

VALMONT INDUSTRIES INC
Form S-8
April 27, 2018

Registration No.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

VALMONT INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-0351813
(I.R.S. Employer
Identification No.)

One Valmont Plaza
Omaha, Nebraska
(Address of principal executive offices)

68154-5215
(Zip code)

Valmont 2018 Stock Plan

(Full title of the plan)

Mark C. Jaksich

Executive Vice President and Chief Financial Officer

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Valmont Industries, Inc.

One Valmont Plaza

Omaha, Nebraska 68154-5215

(Name and address of agent for service)

402-963-1000

(Telephone number, including area code,

of agent for service)

Copy to:

**David L. Hefflinger
McGrath North Mullin & Kratz, PC LLO**

1601 Dodge Street, Suite 3700

Omaha, Nebraska 68102
(402) 341-3070

CALCULATION OF REGISTRATION FEE

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Amount of registration fee

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Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	
Common Stock (\$1.00 par value)	1,700,000	\$ 144.38	\$ 245,446,000	\$ 30,558

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 also covers additional securities that may be offered as a result of stock splits, stock dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) on the basis of the average of the high and low price of Valmont's common stock on the New York Stock Exchange on April 23, 2018.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

EXPLANATORY NOTE

As permitted by the rules of the Securities and Exchange Commission (the Commission), this registration statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the plan as required by Securities Act Rule 428(b). Such documents are not being filed with the Commission as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Valmont Industries, Inc. (Valmont) hereby incorporates by reference in this registration statement the following documents previously filed with the Commission:

- (a) Annual Report on Form 10-K for the fiscal year ended December 30, 2017.
- (b) Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
- (c) Current Report on Form 8-K dated March 12, 2018.
- (d) The description of Valmont's common stock contained in registration statements filed under the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

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All documents subsequently filed by Valmont pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the registration statement and to be a part thereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statements. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Pursuant to Article IX of the Restated Certificate of Incorporation of Valmont, Valmont shall, to the extent required, and may, to the extent permitted, by Section 102 and Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. No director shall be liable to Valmont or its stockholders for monetary damages for breach of fiduciary duty as a director. However, a director shall continue to be liable for (1) any breach of a director's duty of loyalty to Valmont or its stockholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) paying a dividend or approving a stock repurchase which would violate Section 174 of the General Corporation Law of the State of Delaware; or (4) any transaction from which the director derived an improper personal benefit.

The by-laws of Valmont provide for indemnification of Valmont officers and directors against all expenses, liabilities or losses reasonably incurred or suffered by the officer or director, including liability arising under the Securities Act of 1933, to the extent legally permissible under Section 145 of the General Corporation Law of the State of Delaware where any such person was, is, or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact such person was serving Valmont in such capacity. Generally, under Delaware law, indemnification will only be available where an officer or director can establish that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Valmont.

Valmont also maintains a director and officer insurance policy which insures the officers and directors of Valmont and its subsidiaries against damages, judgments, settlements and costs incurred by reason of certain wrongful acts committed by such persons in their capacities as officers and directors.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits

- 4.1 - Restated Certificate of Incorporation, as amended, filed as Exhibit 3.1 to Valmont's Quarterly Report on Form 10-Q (Commission file no. 001-31429) for the fiscal quarter ended March 28, 2009 and incorporated herein by reference.
- 4.2 - Bylaws, as amended, filed as Exhibit 3.1 to Valmont's Quarterly Report on Form 10-Q (Commission file no. 001-31429) for the fiscal quarter ended March 29, 2014 and incorporated herein by reference.
- 4.3 - Valmont 2018 Stock Plan filed as Exhibit 10.1 to Valmont's Current Report on Form 8-K dated March 12, 2018 (Commission file no. 001-31429) and incorporated herein by reference.
- 4.4 - Form of Common Stock Certificate filed as Exhibit 4.8 to Valmont's Registration Statement on Form S-3 (333-59912) and incorporated herein by reference.

- 5 - Opinion of McGrath North Mullin & Kratz, PC LLO
- 23.1 - Consent of McGrath North Mullin & Kratz, PC LLO (included in Exhibit 5).
- 23.2 - Consent of Deloitte & Touche LLP.
- 24 - Powers of Attorney.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however that paragraph (a)(1)(i) and (a)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report

pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on April 27, 2018.

Valmont Industries, Inc.

By */s/ Stephen G. Kaniewski*
Stephen G. Kaniewski
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on April 27, 2018.

Signature	Title
<i>/s/ Stephen G. Kaniewski</i> Stephen G. Kaniewski	President and Chief Executive Officer and Director (Principal Executive Officer)
<i>/s/ Mark C. Jaksich</i> Mark C. Jaksich	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<i>/s/ Timothy P. Francis</i> Timothy P. Francis	Vice President & Controller (Principal Accounting Officer)
Mogens C. Bay*	Director
K. R. (Kaj) den Daas*	Director
Theo W. Freye*	Director
James B. Milliken*	Director
Donna M. Milrod*	Director
Daniel P. Neary *	Director
Catherine James Paglia *	Director
Clark T. Randt*	Director
Walter Scott, Jr.*	Director

*Mark C. Jaksich, by signing his name hereto, signs this registration statement on behalf of each of the directors indicated. A Power of Attorney authorizing such action has been filed herein as Exhibit 24.

/s/ Mark C. Jaksich
Mark C. Jaksich
Attorney-in-Fact

00 by lot, pro rata, based on the ownership thereof, or by any other method the trustee considers fair and appropriate. If a portion of a holder's LYONs is selected for partial redemption and the holder converts a portion of the LYONs, the converted portion will be deemed to be the portion selected for redemption. CHANGE IN CONTROL PERMITS PURCHASE OF LYONS BY 3M AT THE OPTION OF THE HOLDER In the event of a change in control, as defined below, occurring on or prior to November 21, 2007 with respect to 3M, each holder will have the right, at its option, subject to the terms and conditions of the indenture, to require us to purchase for cash all or any portion of the holder's LYONs in integral multiples of \$1,000 principal amount at maturity, at a price for each \$1,000 principal amount at maturity of such LYONs equal to the issue price plus accrued original issue discount to the purchase date. 18 We are required to purchase the LYONs no later than 35 business days after the occurrence of such change in control (a "change in control purchase date") at a cash price equal to the issue price plus accrued original issue discount to the change of control purchase date. Within 15 business days after the occurrence of a change in control, we must mail to the trustee and to all holders of LYONs at their addresses shown in the register of the registrar and to beneficial owners as required by applicable law a notice regarding the change in control, which notice shall state, among other things: o the events causing a change in control; o the date of such change in control; o the last date on which a holder may exercise the purchase right; o the change in control purchase price; o the change in control purchase date; o the name and address of the paying agent and the conversion agent; o the conversion rate and any adjustments to the conversion rate; o that LYONs with respect to which a change in control purchase notice is given by the holder may be converted, if otherwise convertible, only if the change in control purchase notice has been withdrawn in accordance with the terms of the indenture; and o the procedures that holders must follow to exercise these rights. To exercise this right, the holder must deliver a written notice to the paying agent no later than the close of business on the change in control purchase date. The required purchase notice upon a change in control must state: o the certificate numbers of the LYONs to be delivered by the holder; o the portion of the principal amount at maturity of LYONs to be purchased, which portion must be \$1,000 or an integral multiple of \$1,000; and o that we are to purchase the LYONs pursuant to the applicable provisions of the LYONs. A holder may withdraw any change in control purchase notice by delivering to the paying agent a written notice of withdrawal prior to the close of business on the change in control purchase date. The notice of withdrawal must state: o the principal amount at maturity of the LYONs being withdrawn; o the certificate numbers of the LYONs being withdrawn; and o the principal amount at maturity, if any, of the LYONs that remain subject to a change in control purchase notice. Our obligation to pay the change in control purchase price for a LYON for which a change in control purchase notice has been delivered and not validly withdrawn is conditioned upon delivery of the LYON, together with necessary endorsements, to the paying agent at any time after the delivery of such change in control purchase notice. We will cause the change in control purchase price for such LYON to be paid promptly following the later of the change in control purchase date or the time of delivery of such LYON. If the paying agent holds money sufficient to pay the change in control purchase price of the LYON on the change in control purchase date in accordance with the terms of the indenture, then, immediately after the change in control purchase date, original issue discount on such LYON will cease to accrue, whether or not the LYON is delivered to the paying agent. Thereafter, all other rights of the holder shall terminate, other than the right to receive the change in control purchase price upon delivery of the LYON. 19 Under the indenture, a "change in control" of 3M is deemed to have occurred at such time as: o any person, including its respective affiliates and associates, other than 3M, its subsidiaries or their employee benefit plans, files a Schedule 13D or Schedule TO (or any successor schedule, form or report under the Exchange Act) disclosing that such person has become the beneficial owner of 50% or more of the aggregate voting power of our common stock and other capital stock with equivalent voting rights, or other capital stock into which the common stock is reclassified or changed, with certain exceptions;

or o there shall be consummated any share exchange, consolidation or merger of 3M pursuant to which the common stock would be converted into cash, securities or other property in which the holders of our common stock and other capital stock with equivalent voting rights immediately prior to the share exchange, consolidation or merger, have, directly or indirectly, less than a majority of the total voting power in the aggregate of all classes of capital stock of the continuing or surviving corporation immediately after the share exchange, consolidation or merger. For purposes of defining a change in control: o the term "person" and the term "group" have the meanings given by Section 13(d) and 14(d) of the Exchange Act or any successor provisions; o the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision; and o the term "beneficial owner" is determined in accordance with Rules 13d-3 and 13d-5 under the Exchange Act or any successor provisions, except that a person will be deemed to have beneficial ownership of all shares that person has the right to acquire irrespective of whether that right is exercisable immediately or only after the passage of time. The indenture does not permit our board of directors to waive our obligation to purchase LYONs at the option of holders in the event of a change in control. In connection with any purchase offer in the event of a change in control, we will to the extent applicable: o comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act which may then be applicable; o file Schedule TO or any other required schedule under the Exchange Act; and o otherwise comply with all federal and state securities laws as necessary under the indenture to effect a change in control purchase of LYONs by us at the option of a holder. The change in control purchase feature of the LYONs may in certain circumstances make more difficult or discourage a takeover of 3M. The change in control purchase feature, however, is not the result of our knowledge of any specific effort: o to accumulate shares of our common stock; o to obtain control of 3M by means of a merger, tender offer, solicitation or otherwise; or o part of a plan by management to adopt a series of anti-takeover provisions. Instead, the change in control purchase feature is a standard term contained in other LYONs offerings that have been marketed by Merrill Lynch. The terms of the change in control purchase feature resulted from negotiations between Merrill Lynch and us. We could, in the future, enter into certain transactions, including certain recapitalizations, that would not constitute a change in control with respect to the change in control purchase feature of the LYONs but that would increase the amount of our (or our subsidiaries') outstanding indebtedness. We may not purchase LYONs at the option of holders upon a change in control if there has occurred and is continuing an event of default with respect to the LYONs, other than a default in the payment of the change in control purchase price with respect to the LYONs.

20 MERGER AND SALES OF ASSETS BY 3M The indenture provides that we may consolidate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to another person, provided that: o the resulting, surviving or transferee person (if other than 3M) is organized and existing under the laws of the United States, any state thereof or the District of Columbia; o such person assumes all obligations of 3M under the LYONs and the indenture; and o 3M or such successor person is not immediately thereafter in default under the indenture. Upon the assumption of the obligations of 3M by such a person in such circumstances, subject to certain exceptions, 3M will be discharged from all obligations under the LYONs and the indenture. Although such transactions are permitted under the indenture, certain of the foregoing transactions occurring on or prior to November 21, 2007 could constitute a change in control of 3M permitting each holder to require 3M or such successor person to purchase the LYONs of such holder as described above.

EVENTS OF DEFAULT The following are events of default for the LYONs: (1) default in payment of the principal amount at maturity, redemption price, purchase price or change in control purchase price with respect to any LYONs when such becomes due and payable; (2) default in payment of any contingent interest, which default continues for 30 days; (3) our failure to comply with any of our other agreements in the LYONs or the indenture upon our receipt of notice of such default from the trustee or from holders of not less than 25% in aggregate principal amount at maturity of the LYONs then outstanding, and our failure to cure (or obtain a waiver of) such default within 90 days after we receive such notice; (4) default under any indebtedness for borrowed money, including other series of debt securities, or under any mortgage, lien or other similar encumbrance, indenture or instrument ("Indebtedness"), including the indenture, which secures any Indebtedness for borrowed money, and which results in acceleration of the maturity of an outstanding principal amount of Indebtedness greater than \$20 million, unless this acceleration is rescinded (or the Indebtedness is discharged) within 10 days after we have received written notice of the default in the manner specified in the indenture; or (5) certain events of bankruptcy or insolvency affecting us or any of our "significant subsidiaries" (as such term is defined under Regulation S-X under the Securities Act). If an event of default shall have happened

and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount at maturity of the LYONs then outstanding may declare the issue price of the LYONs plus the original issue discount on the LYONs accrued through the date of such declaration, and any accrued and unpaid contingent interest through the date of such declaration, to be immediately due and payable. In the case of certain events of bankruptcy or insolvency, the issue price of the LYONs plus the original issue discount and any unpaid contingent interest accrued thereon through the occurrence of such event shall automatically become and be immediately due and payable. BOOK-ENTRY SYSTEM The LYONs are issued only in the form of global securities held in book-entry form. DTC or its nominee is the sole registered holder of the LYONs for all purposes under the indenture. Owners of beneficial interests in the LYONs represented by the global securities hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities are shown on, and transfers are effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be converted for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of their interests, including any right to convert or require purchase of their interests in the LYONs, in accordance with the procedures and practices of DTC. Beneficial owners are not holders and will not be entitled to any rights provided to the holders of LYONs under the global securities or the indenture. 3M and the trustee, and any of their respective agents, may treat DTC as the sole holder and registered owner of the global securities. 21 ISSUANCE OF CERTIFICATED SECURITIES FOR GLOBAL SECURITIES LYONs represented by one or more global securities are exchangeable for LYONs represented by certificated securities in registered form with the same terms only if: o DTC is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days; o we decide to discontinue use of the system of book-entry transfer through DTC (or any successor depository); or o a default under the indenture occurs and is continuing. DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the settlement of transactions among its participants through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, including Merrill Lynch, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. MODIFICATION We and the trustee may enter into supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the LYONs with the consent of the holders of at least a majority in principal amount at maturity of the LYONs then outstanding. However, without the consent of each holder affected thereby, no supplemental indenture may: o alter the manner of calculation or rate of accrual of original issue discount or contingent interest on any LYON or extend the time of payment; o make any LYON payable in money or securities other than that stated in the LYON; o change the stated maturity of any LYON; o reduce the principal amount at maturity, issue price, redemption price, purchase price or change in control purchase price with respect to any LYON; o make any change that adversely affects the right of a holder to convert any LYON; o make any change that adversely affects the right to require us to purchase a LYON; o impair the right to receive payment with respect to the LYONs or the right to institute suit for the enforcement of any payment with respect to, or conversion of, the LYONs; or o change the provisions in the indenture that relate to modifying or amending the indenture. Without the consent of any holder of LYONs, we and the trustee may enter into supplemental indentures for any of the following purposes: o to evidence a successor to us and the assumption by that successor of our obligations under the indenture and the LYONs; o to add to our covenants for the benefit of the holders of the LYONs or to surrender any right or power conferred upon us; o to secure our obligations in respect of the LYONs and the indenture; o to make any changes or modifications to the indenture necessary in connection with the registration of the LYONs under the Securities Act and the qualification of the LYONs under the Trust Indenture Act as contemplated by the indenture; 22 o to cure any ambiguity, omission, defect or inconsistency in the indenture; and o to provide the holders with additional rights to require us to purchase the LYONs on additional purchase dates. The holders of a majority in principal amount at maturity of the outstanding LYONs may, on behalf of the holders of all LYONs, (i) waive compliance by us with restrictive provisions of the indenture, as detailed in the indenture and (ii) waive any past default under the indenture and its consequences, except a default in the payment of the principal amount at

maturity, issue price, accrued and unpaid contingent interest, accrued original issue discount, redemption price, purchase price or change in control purchase price or obligation to deliver shares of common stock upon conversion with respect to any LYON or in respect of any provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding LYON affected. **DISCHARGE OF THE INDENTURE** We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding LYONs or by depositing with the trustee, the paying agent or the conversion agent, if applicable after the LYONs have become due and payable, whether at stated maturity, or any redemption date, any purchase date, or a change in control purchase date, or upon conversion or otherwise, cash or shares of our common stock or government obligations (as applicable under the terms of the indenture) sufficient to pay all of the outstanding LYONs and paying all other sums payable under the indenture by us. **LIMITATIONS OF CLAIMS IN BANKRUPTCY** If a bankruptcy proceeding is commenced in respect of 3M, the claim of the holder of a LYON is, under Title 11 of the United States Code, limited to the issue price of the LYON plus that portion of the original issue discount that has accrued from the date of issue to the commencement of the proceeding, plus accrued and unpaid contingent interest, if any. **INFORMATION CONCERNING THE TRUSTEE** Citibank, N.A. is the trustee, registrar, paying agent and conversion agent under the indenture. We may maintain deposit accounts and conduct other banking transactions with the trustee in the normal course of business. **GOVERNING LAW** The indenture and the LYONs are governed by, and construed in accordance with, the law of the State of New York. **DESCRIPTION OF OUR CAPITAL STOCK** **GENERAL** The following description of our capital stock is subject to and qualified in its entirety by our certificate of incorporation and bylaws, which have been publicly filed with the SEC, and by the provisions of applicable Delaware law. See "Where You Can Find More Information." Our authorized capital stock consists of: o 1,500,000,000 shares of common stock, \$0.01 par value; and o 10,000,000 shares of preferred stock, no par value. Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. The holders of our common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. **PREFERRED STOCK** The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of 23 the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things: o restricting dividends on the common stock; o diluting the voting power of the common stock; o impairing the liquidation rights of the common stock; or o delaying or preventing a change in control of us without further action by the stockholders. Certain other provisions of our certificate of incorporation and bylaws could also delay or prevent a change in control. These include a provision of our certificate of incorporation that requires, absent prior board approval, the approval of any merger, sale or certain other business combinations by holders of at least 80% of our outstanding common stock. No shares of preferred stock are outstanding, and we have no present plans to issue any shares of preferred stock. **TRANSFER AGENT AND REGISTRAR** The transfer agent and registrar for our common stock is Wells Fargo Bank N.A. Shareowner Services. **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS** **GENERAL** This is a summary of certain United States federal income tax consequences relevant to holders of LYONs. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (including retroactive changes) or possible differing interpretations. The discussion below deals only with LYONs held as capital and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, tax-exempt entities, persons holding LYONs in a tax-deferred or tax-advantaged account, or persons holding LYONs as a hedge against currency risks, as a position in a "straddle" or as part of a "hedging" or "conversion" transaction for tax purposes. We do not address all of the tax consequences that may be relevant to an investor in LYONs. In particular, we do not address: o the United States federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of LYONs; o the United States federal estate, gift or alternative minimum

tax consequences of the purchase, ownership or disposition of LYONs; o U.S. holders (as defined below) whose functional currency is not the United States dollar; o any state, local or foreign tax consequences of the purchase, ownership or disposition of LYONs; or o any United States federal, state, local or foreign tax consequences of owning or disposing of 3M common stock. Persons considering the purchase of the LYONs should consult their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the LYONs arising under the laws of any other taxing jurisdiction. A U.S. holder is a beneficial owner of the LYONs who or which is: o a citizen or individual resident of the United States, as defined in section 7701(b) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code); o a corporation or partnership, including any entity treated as a corporation or partnership for United States federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; 24 o an estate if its income is subject to United States federal income taxation regardless of its source; or o a trust if (1) a United States court can exercise primary supervision over its administration, and (2) one or more United States persons have the authority to control all of its substantial decisions. Notwithstanding the preceding sentence, certain trusts in existence on August 20, 1996, and treated as U.S. persons prior to such date, may also be treated as U.S. holders. A Non-U.S. holder is a beneficial owner of LYONs other than a U.S. holder. **WE URGE PROSPECTIVE INVESTORS TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE LYONs AND 3M COMMON STOCK IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.**

CLASSIFICATION OF THE LYONs We have received an opinion from our Tax Counsel, Henry W. Gjersdal, Jr., that the LYONs will be treated as indebtedness for United States federal income tax purposes and that the LYONs will be subject to the special regulations governing contingent payment debt instruments (which we refer to as the "CPDI" regulations). Pursuant to the terms of the indenture, we and each holder of the LYONs agree, for United States federal income tax purposes, to treat the LYONs as debt instruments that are subject to the CPDI regulations. In addition, under the indenture, each holder will be deemed to have agreed to treat the fair market value of our common stock received by such holder upon conversion as a contingent payment and to accrue interest with respect to the LYONs as original issue discount for United States federal income tax purposes according to the "noncontingent bond method," set forth in section 1.1275-4(b) of the Treasury Regulations, using the comparable yield (as defined below) compounded semiannually and the projected payment schedule (as defined below) determined by us. Recently, the Internal Revenue Service (which we refer to as the "IRS") issued Revenue Ruling 2002-31 and Notice 2002-36 addressing the United States federal income tax classification and treatment of instruments substantially similar to the LYONs, and concluded that the instruments addressed in that published guidance were subject to the CPDI regulations. In addition, the IRS clarified various aspects of the potential applicability of certain other provisions of the Code to instruments addressed in that published guidance. However, Revenue Ruling 2002-31 is limited to its particular facts. In addition, no rulings have been sought or are expected to be sought from the IRS with respect to any of the United States federal income tax consequences discussed below. As a result, no assurance can be given that the IRS or a court will agree with the tax characterizations and the tax treatment described below. The remainder of this discussion assumes that the LYONs are subject to the CPDI regulations. Any differing treatment could affect the amount, timing and character of income, gain or loss in respect of an investment in the LYONs. In particular, a holder might be required to accrue interest income at a higher or lower rate, might not recognize income, gain or loss upon conversion of the LYONs into common stock, and might recognize capital gain or loss upon a taxable disposition of the LYONs. Holders should consult their tax advisors concerning the tax treatment of holding the LYONs.

ACCRUAL OF INTEREST ON THE LYONs Pursuant to the CPDI regulations, a U.S. holder will be required to accrue interest income on the LYONs, in the amounts described below, regardless of whether the U.S. holder uses the cash or accrual method of tax accounting. Accordingly, U.S. holders will be required to include interest in taxable income in each year in excess of the accruals on the LYONs for non-tax purposes and in excess of any contingent interest payments actually received in that year. The CPDI regulations provide that a U.S. holder must accrue an amount of ordinary interest income, as original issue discount for United States federal income tax purposes, for each accrual period prior to and including the maturity date of the LYONs that equals: (1) the product of (i) the adjusted issue price (as defined below) of the LYONs as of the beginning of the accrual period, and (ii) the comparable yield to

maturity (as defined below) of the LYONs, adjusted for the length of the accrual period; (2) divided by the number of days in the accrual period; and (3) multiplied by the number of days during the accrual period that the U.S. holder held the LYONs. A LYON's issue price is the first price at which a substantial amount of the LYONs is sold to the public, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The adjusted issue price of a LYON is its issue price increased by any interest income previously accrued, 25 determined without regard to any adjustments to interest accruals described below, and decreased by the amount of any projected payments, as defined below, previously made on the LYONs. Henry W. Gjersdal, Jr., our Tax Counsel, has advised us that the term "comparable yield" means the annual yield we would pay, as of the initial issue date, on a noncontingent, nonconvertible, fixed-rate debt security with terms and conditions otherwise comparable to those of the LYONs. Moreover, Henry W. Gjersdal, Jr., our Tax Counsel, has advised us that the comparable yield must be a reasonable yield for us and must not be less than the applicable Federal rate (based on the overall maturity of the LYONs). Based in part on that advice, we intend to take the position that the comparable yield for the LYONs is 4.55%, compounded semiannually (which equals the required minimum yield equal to the applicable Federal rate described above). The precise manner of calculating the comparable yield is not entirely clear. If the comparable yield were successfully challenged by the IRS, the redetermined yield could be materially greater or less than the comparable yield provided by us. Moreover, in such event, the projected payment schedule could differ materially from the projected payment schedule provided by us. The CPDI regulations require that we provide to U.S. holders, solely for United States federal income tax purposes, a schedule of the projected amounts of payments, which we refer to as projected payments, on the LYONs. This schedule must produce the comparable yield. The projected payment schedule includes estimates for certain contingent interest payments and an estimate for a payment at maturity taking into account the conversion feature. In this connection, the fair market value of any common stock (and cash, if any) received by a holder upon conversion will be treated as a contingent payment. The comparable yield and the schedule of projected payments will be set forth in the indenture. U.S. holders may also obtain the projected payment schedule by submitting a written request for such information to: 3M Company, 3M Center, St. Paul, Minnesota 55144, Attention: Corporate Secretary. For United States federal income tax purposes, a U.S. holder must use the comparable yield and the schedule of projected payments in determining its interest accruals, and the adjustments thereto described below, in respect of the LYONs, unless such U.S. holder timely discloses and justifies the use of other estimates to the IRS. A U.S. holder that determines its own comparable yield or schedule of projected payments must also establish that our comparable yield or schedule of projected payments is unreasonable. **THE COMPARABLE YIELD AND THE SCHEDULE OF PROJECTED PAYMENTS ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF A U.S. HOLDER'S INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE LYONs FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE ON THE LYONs.** Amounts treated as interest under the CPDI regulations are treated as original issue discount for all purposes of the Code. **ADJUSTMENTS TO INTEREST ACCRUALS ON THE LYONs** If, during any taxable year, a U.S. holder receives actual payments with respect to the LYONs for that taxable year that in the aggregate exceed the total amount of projected payments for that taxable year, the U.S. holder will incur a "net positive adjustment" under the CPDI regulations equal to the amount of such excess. The U.S. holder will treat a "net positive adjustment" as additional interest income for the taxable year. For this purpose, the payments in a taxable year include the fair market value of property received in that year, including the fair market value of our common stock received upon conversion or redemption. If a U.S. holder receives in a taxable year actual payments with respect to the LYONs for that taxable year that in the aggregate are less than the amount of projected payments for that taxable year, the U.S. holder will incur a "net negative adjustment" under the CPDI regulations equal to the amount of such deficit. This adjustment will (a) first reduce the U.S. holder's interest income on the LYONs for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the U.S. holder's interest income on the LYONs during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments. A negative adjustment is not subject to the two percent floor limitation imposed on miscellaneous itemized deductions under section 67 of the Code. Any negative adjustment in excess of the amounts described in (a) or (b) will be carried forward to offset future interest income accruals in respect of the LYONs or to reduce the amount realized on the sale, exchange, conversion or retirement of the LYONs. If a U.S. holder purchases LYONs at a discount or premium to the adjusted issue price, the discount will be treated as a positive

adjustment and the premium will be treated as a negative adjustment. The U.S. holder must reasonably allocate the adjustment over the remaining term of the LYONs by reference to the accruals of original issue discount at the comparable yield or to the projected payments. It may be reasonable to allocate the adjustment over the remaining term of the LYONs pro rata with the accruals of original issue discount at the comparable yield. Holders should consult their tax advisors regarding those allocations.

26 SALE, EXCHANGE, CONVERSION OR REDEMPTION

Generally, the sale or exchange of a LYON, or the redemption of a LYON for cash, will result in taxable gain or loss to a U.S. holder. As described above, our calculation of the comparable yield and the schedule of projected payments for the LYONs includes the receipt of common stock upon conversion as a contingent payment with respect to the LYONs. Accordingly, we intend to treat the receipt of our common stock by a U.S. holder upon the conversion of a LYON, or upon the U.S. holder's exercise of a put right where we elect to pay in common stock, as a contingent payment under the CPDI regulations. Under this treatment, conversion or such an exercise of the U.S. holder's put right also would result in taxable gain or loss to the U.S. holder. As described above, holders will be deemed to have agreed to be bound by our determination of the comparable yield and the schedule of projected payments. The amount of gain or loss on a taxable sale, exchange, conversion or redemption will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. holder, including the fair market value of any of our common stock received, and (b) the U.S. holder's adjusted tax basis in the LYON. A U.S. holder's adjusted tax basis in a LYON will generally be equal to the U.S. holder's original purchase price for the LYON, increased by any interest income previously accrued by the U.S. holder (determined without regard to any adjustments to interest accruals described above, other than adjustments to reflect a discount or premium to the adjusted issue price, if any), and decreased by the amount of any projected payments, as defined above, previously made on the LYONs to the U.S. Holder through such date (without regard to the actual amount paid). Gain recognized upon a sale, exchange, conversion or redemption of a LYON will generally be treated as ordinary interest income; any loss will be ordinary loss to the extent of interest previously included in income, and thereafter, capital loss (which will be long-term if the LYON is held for more than one year). The deductibility of net capital losses by individuals and corporations is subject to limitations. A U.S. holder's tax basis in our common stock received upon a conversion of a LYON or upon a U.S. holder's exercise of a put right that we elect to pay in our common stock will equal the then current fair market value of such common stock. The U.S. holder's holding period for the common stock received will commence on the day immediately following the date of conversion or redemption.

CONSTRUCTIVE DIVIDENDS

If at any time we were to make a distribution of property to our stockholders that would be taxable to the stockholders as a dividend for United States federal income tax purposes and, in accordance with the anti-dilution provisions of the LYONs, the conversion rate of the LYONs were increased, such increase may be deemed to be the payment of a taxable dividend to holders of the LYONs. For example, an increase in the conversion rate in the event of distributions of our evidences of indebtedness, or our assets, or an increase in the event of an extraordinary cash dividend may result in deemed dividend treatment to holders of the LYONs, but generally an increase in the event of stock dividends or the distribution of rights to subscribe for common stock would not be so treated.

TREATMENT OF NON-U.S. HOLDERS

Payments of contingent interest made to Non-U.S. holders in excess of the floor amount (i.e., an amount equal to \$0.62 multiplied by 4.7301), if any, will not be exempt from United States federal income or withholding tax and, therefore, Non-U.S. holders will be subject to withholding on such payments of contingent interest at a rate of 30%, subject to reduction by an applicable treaty or upon the receipt of a Form W-8ECI from a Non-U.S. holder claiming that the payments are effectively connected with the conduct of a United States trade or business. A Non-U.S. holder that is subject to the withholding tax should consult its tax advisor as to whether it can obtain a refund for a portion of the withholding tax, either on the grounds that some portion of the contingent interest represents a return of principal under the CPDI regulations, or on other grounds. All other payments on the LYONs made to a Non-U.S. holder, including the portion of any payment of contingent cash interest equal to the floor amount (i.e., the amount equal to \$0.62 multiplied by 4.7301), a payment in our common stock pursuant to a conversion, and any gain realized on a sale, exchange, redemption or conversion of the LYONs (other than income or gain attributable to accrued contingent interest payments), will be exempt from United States income or withholding tax PROVIDED that: (i) such Non-U.S. holder does not own, actually, indirectly or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership and is not a bank receiving interest described in section 881(c)(3)(A) of the Code, (ii) the statement requirement set forth in section 871(h) or section 881(c) of the Code has been fulfilled with

respect to the beneficial owner, as discussed below; (iii) such payments and gain are not effectively connected with the conduct by such Non-U.S. holder of a trade or business in the United States; (iv) our common stock continues to be actively traded within the meaning of section 871(h)(4)(C)(v)(I) of the Code (which, for these purposes and subject to certain exceptions, includes trading on the NYSE); and (v) we are not a "United States 27 real property holding corporation." We believe that we are not and do not anticipate becoming a "United States real property holding corporation." However, if a Non-U.S. holder were deemed to have received a constructive dividend (see "--Constructive Dividends" above), the Non-U.S. holder will generally be subject to United States federal withholding tax at a 30% rate on the taxable amount of such dividend, subject to reduction by an applicable treaty or upon the receipt of a Form W-8ECI from the Non-U.S. holder claiming that the deemed receipt of the constructive dividend is effectively connected with the conduct of a United States trade or business. The statement requirement referred to in the preceding paragraph will be fulfilled if the beneficial owner of a LYON certifies on IRS Form W-8BEN, under penalties of perjury, that it is not a United States person and provides its name and address or otherwise satisfies applicable documentation requirements. If a Non-U.S. holder of the LYONs is engaged in a trade or business in the United States, and if interest on the LYONs is effectively connected with the conduct of such trade or business, the Non-U.S. holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular United States federal income tax on interest and on any gain realized on the sale, exchange, redemption or conversion of the LYONs in the same manner as if it were a U.S. holder. In lieu of the certificate described in the preceding paragraph, such a Non-U.S. holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. In addition, if such a Non-U.S. holder is a foreign corporation, such Non-U.S. holder may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

BACKUP WITHHOLDING TAX AND INFORMATION REPORTING Payments of principal, premium, if any, and interest (including original issue discount, tax original issue discount and a payment in common stock pursuant to a conversion of the LYONs) on, and the proceeds of dispositions of, the LYONs may be subject to information reporting and United States federal backup withholding tax if the U.S. holder thereof fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. A Non-U.S. holder may be subject to United States backup withholding tax on payments on the LYONs and the proceeds from a sale or other disposition of the LYONs unless the Non-U.S. holder complies with certification procedures to establish that it is not a United States person. Any amounts so withheld will be allowed as a credit against a U.S. holder's United States federal income tax liability and may entitle a holder to a refund, provided the required information is timely furnished to the IRS.

SELLING SECURITY HOLDERS The LYONs were originally issued by us to Merrill Lynch in a transaction exempt from the registration requirements of the Securities Act and were immediately resold by Merrill Lynch in reliance on Rule 144A to persons who represented to Merrill Lynch that they were qualified institutional buyers. When we refer to "selling security holders" in this prospectus, we mean those persons listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who later hold any of the selling security holders interests. The selling security holders may from time to time offer and sell pursuant to this prospectus any or all of the LYONs held by that selling security holder and the common stock into which the LYONs are convertible. The following table sets forth information as of May 23, 2003, with respect to the selling security holders and the principal amounts of LYONs beneficially owned by each selling security holder that may be offered under this prospectus. This information is based on information required to be provided to us by or on behalf of the selling security holders pursuant to questionnaires. No holder of the LYONs may sell the LYONs or shares without furnishing to us a questionnaire setting forth the information specified below. However, as of the date of this prospectus, not every holder has provided to us a questionnaire. Therefore, the heading "Other" in the "Name" column below represents the LYONs and shares held by holders who have not yet returned to us their questionnaire. The selling security holders may offer all, some or none of the LYONs or common stock into which the LYONs are convertible. In addition, the selling security holders may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information regarding their LYONs in transactions exempt from the registration requirements of the Securities Act. No selling security holder beneficially owns one percent or more of our common stock, assuming conversion of the selling security holders' LYONs. Information concerning the selling security holders may change from time to time and any changed information with respect to substitution will be set forth in

supplements to this prospectus if and when necessary. Other selling security holders may be identified at a later date and will be included in a post-effective amendment to the registration statement. In addition, the conversion rate and, therefore, the number of shares of common stock issuable upon conversion of the LYONs, is subject to adjustment under certain circumstances. 28 SHARES OF PRINCIPAL COMMON LYONs COMMON STOCK AMOUNT OF STOCK COMMON OWNED OWNED LYONs BENEFICIALLY STOCK AFTER AFTER BENEFICIALLY OWNED UPON OFFERED UPON COMPLETION COMPLETION OWNED AND CONVERSION CONVERSION OF OF NAME OFFERED OF LYONs(1) OF LYONs(1) OFFERING(2) OFFERING(2) -----

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----- ABC Ltd. None Advisory Convertible Arbitrage Fund (I) L.P.(4) None Akela Capital Master Fund, Ltd. None Alembic Inc. None Alexian Brothers Medical Center None Allstate Life Insurance Company(4) None Aloha Airlines Non-Pilots Pension Trust None Aloha Pilots Retirement Trust None American Investors Life Insurance Co. None Amerisure Mutual Insurance Company None AmerUs Life Insurance Co. None Arbitex Master Fund, L.P.(4) None Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. None Argent Low Lev Convertible Arbitrage Fund LLC None Argent Low Lev Convertible Arbitrage Fund Ltd. None Arpeggio Fund(4) None Asset Insurance Co. Ltd. None Aviva Life Insurance Co. None Banc of America Securities, LLC(5) None Bankers Life Insurance Company of New York None Bay State Insurance Co. Ltd. None C&H Sugar Company Inc. None California State Auto Assoc ASNf c/o Victory Capital Management None California State Auto Assoc Inter-Insurance c/o Victory Capital Management None Canadian Imperial Holding Inc.(4) None Canyon Capital Arbitrage Master Fund, Ltd.(4) None Canyon Value Realization Fund (Cayman), Ltd.(4) None Canyon Value Realization Fund, L.P.(4) None Canyon Value Realization MAC 18, Ltd. (RMF)(4) None The Captive Fixed Income Fund, Ltd. None The Captive Investors Fund None Car Reinsurance Ltd. None CCI Investment Co. Ltd. None CGNU Life Fund None Charitable Convertible Securities Fund c/o Victory Capital Management None Charitable Income Fund c/o Victory Capital Management None Chicago Standard Insurance Company Ltd. None Citigroup Global Markets, Fmr Salomon Smith Barney(5) None CitiSAM Ltd.(4) None Clinton Multistrategy Master Fund, Ltd. None Clinton Riverside Convertible Portfolio Limited None Commercial Union Life Fund None Commonwealth Professional Assurance Co. c/o Income Research

& Mgmt None 29 SHARES OF PRINCIPAL COMMON LYONs COMMON STOCK AMOUNT OF STOCK COMMON OWNED OWNED LYONS BENEFICIALLY STOCK AFTER AFTER BENEFICIALLY OWNED UPON OFFERED UPON COMPLETION COMPLETION OWNED AND CONVERSION CONVERSION OF OF NAME OFFERED OF LYONs(1) OF LYONs(1) OFFERING(2) OFFERING(2) -----

----- CompSource Oklahoma c/o Victory Capital Management 760,000 3,594.9 3,594.9 0 - CSV Limited(4) 1,600,000 7,568.2 7,568.2 0 - Deutsche Bank AG - London(4) 8,000,000 37,840.8 37,840.8 0 - DLC Insurance Company Ltd. 100,000 473.0 473.0 0 - DNB Investment 500,000 2,365.1 2,365.1 0 - Dodeca Fund, L.P. 2,900,000 13,717.3 13,717.3 0 - Drury University 50,000 236.5 236.5 0 - EB Convertible Securities Fund c/o Victory Capital Management 1,275,000 6,030.9 6,030.9 0 - Excellus Health Plan c/o Income Research & Mgmt 2,450,000 11,588.7 11,588.7 0 - Excellus Health Plan Inc. 2,000,000 9,460.2 9,460.2 0 - Field Foundation of Illinois c/o Victory Capital Management 65,000 307.5 307.5 0 - Gasner Investors Holdings Ltd. 1,000,000 4,730.1 4,730.1 0 - Gemini Sammelstiftung zur Foederung der Personalvorsorge 190,000 898.7 898.7 0 - GenCorp Foundation c/o Victory Capital Management 55,000 260.2 260.2 0 - Georgia Municipal Employees Retirement Trust Fdn c/o Victory Capital Management 590,000 2,790.8 2,790.8 0 - Goldman Sachs, & Co.(5) 7,380,000 34,908.1 34,908.1 0 - Hawaiian Airlines Employees Pension Plan - IAM 85,000 402.1 402.1 0 - Hawaiian Airlines Pension Plan for Salaried Employees 15,000 71.0 71.0 0 - Hawaiian Airlines Pilots Retirement Plan 190,000 898.7 898.7 0 - Health Foundation of Greater Cincinnati c/o Victory Capital Management 165,000 780.5 780.5 0 - Hillbloom Foundation 85,000 402.1 402.1 0 - IL Annuity and Insurance Co. 10,400,000 49,193.0 49,193.0 0 - IMF Convertible Fund(4) 800,000 3,784.1 3,784.1 0 - Innovest Finanzdienstle 900,000 4,257.1 4,257.1 0 - Investcorp - SAM Fund Ltd.(4) 4,000,000 18,920.4 18,920.4 0 - JMG Convertible Investments, LP 7,250,000 34,293.2 34,293.2 0 - Kenwood Insurance Company Ltd. 700,000 3,311.1 3,311.1 0 - Key-Royal Reinsurance Company Ltd. 50,000 236.5 236.5 0 - Key Trust Convertible Securities Fund c/o Victory Capital Management 235,000 1,111.6 1,111.6 0 - Key Trust Fixed Income Fund c/o Victory Capital Management 285,000 1,348.1 1,348.1 0 - Lehman Brothers Inc(5) 45,650,000 215,929.1 215,929.1 0 - Lyxor Master Fund(4) 5,000,000 23,650.5 23,650.5 0 - Lyxor Master Fund Ref: Argent LowLev CB c/o Argent 1,200,000 5,676.1 5,676.1 0 - MAG Mutual Insurance Company 75,000 354.8 354.8 0 - McMahan Securities Co. L.P.(5) 1,500,000 7,095.2 7,095.2 0 - Med America Insurance Co. 2,430,000 11,494.1 11,494.1 0 - Med America Insurance Co. c/o Income Research & Mgmt 1,505,000 7,118.8 7,118.8 0 - Med America Insurance Co. Hartford Trust c/o Income Research & Mgmt 255,000 1,206.2 1,206.2 0 - Med America Insurance Co. of N.Y. 340,000 1,608.2 1,608.2 0 - Med America New York c/o Income Research & Mgmt 920,000 4,351.7 4,351.7 0 - [WIDE TABLE CONTINUED FROM ABOVE] MATERIAL NAME RELATIONSHIP(3) -----

----- CompSource Oklahoma c/o Victory Capital Management None CSV Limited(4) None Deutsche Bank AG - London(4) None DLC Insurance Company Ltd. None DNB Investment None Dodeca Fund, L.P. None Drury University None EB Convertible Securities Fund c/o Victory Capital Management None Excellus Health Plan c/o Income Research & Mgmt None Excellus Health Plan Inc. None Field Foundation of Illinois c/o Victory Capital Management None Gasner Investors Holdings Ltd. None Gemini Sammelstiftung zur Foederung der Personalvorsorge None GenCorp Foundation c/o Victory Capital Management None Georgia Municipal Employees Retirement Trust Fdn c/o Victory Capital Management None Goldman Sachs, & Co.(5) None Hawaiian Airlines Employees Pension Plan - IAM None Hawaiian Airlines Pension Plan for Salaried Employees None Hawaiian Airlines Pilots Retirement Plan None Health Foundation of Greater Cincinnati c/o Victory Capital Management None Hillbloom Foundation None IL Annuity and Insurance Co. None IMF Convertible Fund(4) None Innovest Finanzdienstle None Investcorp - SAM Fund Ltd.(4) None JMG Convertible Investments, LP None Kenwood Insurance Company Ltd. None Key-Royal Reinsurance Company Ltd. None Key Trust Convertible Securities Fund c/o Victory Capital Management None Key Trust Fixed Income Fund c/o Victory Capital Management None Lehman Brothers Inc(5) None Lyxor Master Fund(4) None Lyxor Master Fund Ref: Argent LowLev CB c/o Argent None MAG Mutual Insurance Company None McMahan Securities Co. L.P.(5) None Med America Insurance Co. None Med America Insurance Co. c/o Income Research & Mgmt None Med America Insurance Co. Hartford Trust c/o Income Research & Mgmt None Med America Insurance Co. of N.Y. None Med America New York c/o Income Research & Mgmt None 30 SHARES OF PRINCIPAL COMMON LYONs COMMON STOCK AMOUNT OF STOCK COMMON OWNED OWNED LYONS BENEFICIALLY STOCK AFTER AFTER BENEFICIALLY OWNED UPON OFFERED UPON COMPLETION COMPLETION OWNED AND CONVERSION CONVERSION OF OF NAME OFFERED OF LYONs(1) OF LYONs(1) OFFERING(2) OFFERING(2) -----

----- Medical Liability Ins.

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Co. 7,250,000 34,293.2 34,293.2 0 - Merrill Lynch Pierce Fenner & Smith Inc.(5) 9,039,000 42,755.4 42,755.4 0 - MLQA Convertible Securities Arbitrage, Ltd.(4) 10,000,000 47,301.0 47,301.0 0 - Morgan Stanley Dean Witter Convertible Securities Trust(4) 3,000,000 14,190.3 14,190.3 0 - MVI Investment Fund Ltd. 550,000 2,601.6 2,601.6 0 - NACM Investment Grade Convertible 10,000 47.3 47.3 0 - NGSC Insurance Company Ltd. 50,000 236.5 236.5 0 - Nomura Securities Intl Inc(5) 5,000,000 23,650.5 23,650.5 0 - Norwich Union Life & Pensions 4,500,000 21,285.5 21,285.5 0 - NTCC Aquilla 100,000 473.0 473.0 0 - Ohio Insurance Co. 375,000 1,773.8 1,773.8 0 - Pacific Life Insurance Company(4) 11,000,000 52,031.1 52,031.1 0 - Palo Verde Insurance Company Ltd. 250,000 1,182.5 1,182.5 0 - Partners Group Alternative Strategies PCC, Ltd. 200,000 946.0 946.0 0 - PLICA 40,000 189.2 189.2 0 - Potlatch c/o Victory Capital Management 750,000 3,547.6 3,547.6 0 - Primex 60,000 283.8 283.8 0 - Princeton Medical Liability Insurance 1,450,000 6,858.6 6,858.6 0 - Privelege Portfolio SICAV 8,000,000 37,840.8 37,840.8 0 - Public Employees' Retirement Association of Colorado 1,000,000 4,730.1 4,730.1 0 - Quattro Fund Ltd. 7,200,000 34,056.7 34,056.7 0 - Quest Global Convertible Master Fund, Ltd. 2,000,000 9,460.2 9,460.2 0 - Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio 2,000,000 9,460.2 9,460.2 0 - RBC Alternative Assets LP(4) 200,000 946.0 946.0 0 - Reciprocal of America 150,000 709.5 709.5 0 - Rhapsody Fund, L.P.(4) 10,600,000 50,139.1 50,139.1 0 - RHP Master Fund, Ltd. 2,500,000 11,825.3 11,825.3 0 - Royal Bank of Canada Toronto(4) 17,000,000 80,411.7 80,411.7 0 - Salomon Brothers Asset Management, Inc.(4) 39,000,000 184,473.9 184,473.9 0 - Stamford Police Pension Fund c/o Victory Capital Management 60,000 283.8 283.8 0 - State of Georgia c/o Income Research & Mgmt 705,000 3,334.7 3,334.7 0 - State of Oregon/SAIF Corporation 6,500,000 30,745.7 30,745.7 0 - Sunrise Partners Limited Partnership(4) 1,000,000 4,730.1 4,730.1 0 - Sutton Brook Capital Portfolio LP 35,000,000 165,553.5 165,553.5 0 - Swiss Re Financial Products Corp. 39,000,000 184,473.9 184,473.9 0 - Teachers Insurance and Annuity Association 28,700,000 135,753.9 135,753.9 0 - [WIDE TABLE CONTINUED FROM ABOVE] MATERIAL NAME RELATIONSHIP(3) ----- Medical Liability Ins. Co. None Merrill Lynch Pierce Fenner & Smith Inc.(5) Aulana Peters is a director of Merrill Lynch & Co and has been a director of 3M since 1990. Further, Merrill Lynch Pierce Fenner & Smith may or may not have acted in a financial investment advisory capacity to 3M within the past 3 years. MLQA Convertible Securities Arbitrage, Ltd.(4) None Morgan Stanley Dean Witter Convertible Securities Trust(4) None MVI Investment Fund Ltd. None NACM Investment Grade Convertible None NGSC Insurance Company Ltd. None Nomura Securities Intl Inc(5) None Norwich Union Life & Pensions None NTCC Aquilla None Ohio Insurance Co. None Pacific Life Insurance Company(4) None Palo Verde Insurance Company Ltd. None Partners Group Alternative Strategies PCC, Ltd. None PLICA None Potlatch c/o Victory Capital Management None Primex None Princeton Medical Liability Insurance None Privelege Portfolio SICAV None Public Employees' Retirement Association of Colorado None Quattro Fund Ltd. None Quest Global Convertible Master Fund, Ltd. None Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio None RBC Alternative Assets LP(4) None Reciprocal of America None Rhapsody Fund, L.P.(4) None RHP Master Fund, Ltd. None Royal Bank of Canada Toronto(4) None Salomon Brothers Asset Management, Inc.(4) None Stamford Police Pension Fund c/o Victory Capital Management None State of Georgia c/o Income Research & Mgmt None State of Oregon/SAIF Corporation None Sunrise Partners Limited Partnership(4) None Sutton Brook Capital Portfolio LP None Swiss Re Financial Products Corp. None Teachers Insurance and Annuity Association None 31 SHARES OF PRINCIPAL COMMON LYONS COMMON STOCK AMOUNT OF STOCK COMMON OWNED OWNED LYONS BENEFICIALLY STOCK AFTER AFTER BENEFICIALLY OWNED UPON OFFERED UPON COMPLETION COMPLETION OWNED AND CONVERSION CONVERSION OF OF NAME OFFERED OF LYONS(1) OF LYONS(1) OFFERING(2) OFFERING(2) -----
----- The Reciprocal of America 150,000 709.5 709.5 0 - Thrivent Financial for Lutherans(4) 1,500,000 7,095.2 7,095.2 0 - Topanga XI(4) 2,000,000 9,460.2 9,460.2 0 - Tricor Re Investment Fund Ltd. 200,000 946.0 946.0 0 - Tufts Associated Health Plan c/o Income Research & Mgmt 1,335,000 6,314.7 6,314.7 0 - UBS O'Connor LLC F/B/O O'Connor Global Convertible Portfolio 500,000 2,365.1 2,365.1 0 - UMASS Memorial Health Care c/o Income Research & Mgmt 265,000 1,253.5 1,253.5 0 - UMASS Memorial Investment Partnership c/o Income Research & Mgmt 265,000 1,253.5 1,253.5 0 - University of Massachusetts c/o Income Research & Mgmt 200,000 946.0 946.0 0 - US Bank FBO Benedictine Health System 350,000 1,655.5 1,655.5 0 - Victory Convertible Securities Fund c/o Victory Capital Management 535,000 2,530.6 2,530.6 0 - Wachovia Securities International Ltd.(4) 20,000,000 94,602.0 94,602.0 0 - Windmill Master Fund LP 5,000,000 23,650.5 23,650.5 0 - Xavex Convertible Arbitrage 2 Fund 200,000 946.0 946.0 0 - Zurich Institutional Benchmark Management c/o Quattro Fund 1,800,000 8,514.2 8,514.2 0 -

Other(6) 78,418,000 370,925.0 370,925.0 0 - [WIDE TABLE CONTINUED FROM ABOVE] MATERIAL NAME RELATIONSHIP(3) ----- The Reciprocal of America None Thrivent Financial for Lutherans(4) None Topanga XI(4) None Tricor Re Investment Fund Ltd. None Tufts Associated Health Plan c/o Income Research & Mgmt None UBS O'Connor LLC F/B/O O'Connor Global Convertible Portfolio None UMASS Memorial Health Care c/o Income Research & Mgmt None UMASS Memorial Investment Partnership c/o Income Research & Mgmt None University of Massachusetts c/o Income Research & Mgmt None US Bank FBO Benedictine Health System None Victory Convertible Securities Fund c/o Victory Capital Management None Wachovia Securities International Ltd.(4) None Windmill Master Fund LP None Xavex Convertible Arbitrage 2 Fund None Zurich Institutional Benchmark Management c/o Quattro Fund None Other(6) 32 (1) Represents shares of common stock issuable upon conversion of LYONs, at the rate of 4.7301 shares of common stock per \$1,000 principal amount of maturity of LYONs, that would be beneficially owned and offered by the selling security holder upon such conversion. This conversion rate is subject to adjustment, however, as described under "Description of LYONs--Conversion Rights--Conversion Adjustments and Delivery of Common Stock." As a result, the number of shares of common stock issuable upon conversion of the LYONs may increase or decrease in the future. 3M has the right to deliver, in lieu of common stock, cash upon conversion, as described in this Prospectus. (2) Assumes that all the LYONs and/or all of the common stock into which the LYONs are convertible are sold. No selling security holder will own more than 1% of the common stock after the offering by the selling stockholder. (3) Includes any position, office or other material relationship which the selling security holder has had within the past three years with 3M or any of its affiliates. (4) This selling securityholder has represented to 3M that, although it is affiliated with a securities broker or dealer, the selling securityholder purchased the securities shown in the ordinary course of business, and at the time of the purchase of the securities, the selling securityholder had no agreements or understandings, directly or indirectly, with any person to distribute the securities. (5) This selling securityholder has identified itself as a securities broker or dealer, and accordingly it is deemed to be an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act. (6) Assumes that none of the holders of LYONs who have not yet returned their questionnaire beneficially own any other shares of our common stock. Other selling securityholders may be identified at a later date and will be identified in a post-effective amendment to the registration statement. To the extent that they are brokers or dealers, disclosure will be made that they are deemed to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act. 33

PLAN OF DISTRIBUTION The LYONs and the common stock are being registered to permit resale of these securities by the selling security holders from time to time after the date of this prospectus. We have agreed, among other things, to bear the expenses incurred in connection with the registration of the LYONs and the common stock covered by this prospectus. We will not receive any of the proceeds from the offering of the LYONs or the common stock by the selling security holders. The selling security holders and their successors, including their transferees, pledgees or donees or their successors, may sell the LYONs and the common stock into which the LYONs are convertible directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling security holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved. The LYONs and the common stock into which the LYONs are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in cross, block or other types of transactions: * on any national securities exchange or U.S. inter-dealer system of a registered national securities association on which the LYONs or the common stock may be listed or quoted at the time of sale; * in the over-the-counter market; * in transactions otherwise than on these exchanges or systems or in the over-the-counter market; * through the writing of options, whether the options are listed on an options exchange or otherwise; * through the settlement of short sales; or * through any other legally available means. In no event will such method(s) of distribution take the form of an underwritten offering of the LYONs or the common stock into which the LYONs are convertible without our prior written consent. Our common stock is traded on the New York Stock Exchange under the symbol "MMM." In connection with the sale of the LYONs and the common stock into which the LYONs are convertible, the selling security holders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the LYONs or the common stock into which the LYONs are convertible in the course of hedging the positions they assume. The selling security holders may also sell the LYONs or the common stock into which the LYONs are convertible short and

deliver these securities to close out their short positions, or loan or pledge the LYONs or the common stock into which the LYONs are convertible to broker-dealers that in turn may sell these securities. The aggregate proceeds to the selling security holders from the sale of the LYONs or common stock into which the LYONs are convertible offered by them will be the purchase price of the LYONs or common stock less discounts and commissions, if any. Each of the selling security holders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of LYONs or common stock to be made directly or through agents. We will not receive any of the proceeds from the sale of the LYONs or the common stock issuable upon conversion of the LYONs. In order to comply with the securities laws of some states, if applicable, the LYONs and common stock into which the LYONs are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the LYONs and common stock into which the LYONs are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with. The selling security holders and any underwriters, broker-dealers or agents that participate in the sale of the LYONs and common stock into which the LYONs are convertible may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling security holders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling security holders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M. In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. 34 To the extent required, the specific LYONs or common stock to be sold, the names of the selling security holders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part. We entered into a registration rights agreement for the benefit of holders of the LYONs to register their LYONs and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling security holders and us and their and our respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the LYONs and the common stock, including liabilities under the Securities Act. **LEGAL MATTERS** Certain legal matters relating to the validity of the LYONs and shares of common stock issuable upon conversion of the LYONs have been passed upon for us by Gregg M. Larson, Assistant General Counsel of 3M. Certain matters relating to United States federal taxation have been passed upon for us by Henry W. Gjersdal, Jr., Tax Counsel for 3M. **EXPERTS** The audited financial statements incorporated into this prospectus by reference to our current report on Form 8-K dated May 23, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in auditing and accounting. **INDEPENDENT ACCOUNTANTS** With respect to our unaudited interim financial information for the three-month periods ended March 31, 2003 and 2002 incorporated by reference in this prospectus, PricewaterhouseCoopers LLP have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated April 21, 2003 and incorporated by reference herein, states that they did not audit and they do not express an opinion on that unaudited interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited interim financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act. **WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE A STATEMENT THAT DIFFERS FROM WHAT IS IN THIS PROSPECTUS. IF ANY PERSON DOES MAKE A STATEMENT THAT DIFFERS FROM WHAT IS IN THIS PROSPECTUS, YOU SHOULD NOT RELY ON IT. THIS PROSPECTUS IS NOT AN OFFER TO SELL, NOR IS IT SEEKING AN OFFER TO BUY, THESE SECURITIES IN ANY STATE IN WHICH THE OFFER OR SALE IS NOT PERMITTED. THE INFORMATION IN THIS PROSPECTUS IS COMPLETE AND ACCURATE AS OF ITS DATE, BUT THE INFORMATION MAY CHANGE AFTER THAT DATE.** 35

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\$639,000,000 3M COMPANY LIQUID YIELD OPTION(TM) NOTES DUE 2032 (ZERO COUPON -- SENIOR)
AND SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THE LIQUID YIELD
OPTION(TM) NOTES ----- PROSPECTUS

----- May 29, 2003

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