

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

STANLEY BLACK & DECKER, INC.

(Exact Name of Registrant as Specified in Its Charter)

Connecticut
(State or Other Jurisdiction of
Incorporation or Organization)

**1000 Stanley Drive
New Britain, Connecticut 06053**
(Address of Principal Executive Offices
Including Zip Code)

06-0548860
(I.R.S. Employer
Identification No.)

**Stanley Black & Decker, Inc.
Global Omnibus Employee Stock Purchase Plan**
(Full Title of the Plan)

**Janet M. Link, Esquire
Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053
(860) 225-5111**
(Name, address and telephone number, including area code, of agent for service)

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 Securities Exchange Act of 1934, as amended. (Check one)

Large accelerated filer Accelerated filer
Non-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 of 1933, as amended (the "Securities Act").

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$2.50 per share	1,600,000	\$156.99	\$251,184,000.00	\$32,603.68

- (1) The Global Omnibus Employee Stock Purchase Plan (the "Global ESPP") was approved by the shareholders of Stanley Black & Decker, Inc., a Connecticut corporation (the "Registrant") at the Registrant's annual meeting held on April 17, 2019. Pursuant to Rule 416 under the Securities Act, this Registration Statement also covers additional securities that may become issuable under the Global ESPP by the Registrant by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock.
- (2) Estimated solely for purposes of calculation of the Registration Fee pursuant to Rule 457(c) and (h) and based upon the average of the high and low prices of the Common Stock of the Registrant as reported on the New York Stock Exchange on November 11, 2019, a date that is within five business days prior to the date of the filing of this Registration Statement.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

* The document(s) containing the information specified in Part I (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the "Note" in Part I of the Form S-8 instructions, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission (other than any portion of such filings that are furnished under applicable Commission rules rather than filed, such as Current Reports on Form 8-K furnishing information pursuant to Items 2.02 and 7.01, including any exhibits included with such information):

- (1) Annual Report on [Form 10-K](#) for the fiscal year ended December 29, 2018, including portions of the Company's proxy statement for the 2019 annual meeting of stockholders filed on [March 6, 2019](#), to the extent specifically incorporated by reference therein;
- (2) Quarterly Reports on Form 10-Q for the fiscal quarters ended [March 30, 2019](#), [June 29, 2019](#) and [September 28, 2019](#);
- (3) Current Reports on Form 8-K, filed with the Commission on [February 14, 2019](#); [February 19, 2019](#); [March 1, 2019](#); [April 22, 2019](#); and [September 13, 2019](#).
- (4) the description of the Common Stock contained in the Registrant's registration statement on Form 8-A, filed with the Commission under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on November 1, 1985, and any amendment or report filed for the purpose of updating such description (including the amendment filed on [March 12, 2010](#)).

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date hereof and 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 herein and to be a part hereof from the date of filing of such documents (except for documents or portions thereof that are deemed "furnished" and not filed with the Commission pursuant to applicable securities laws and regulations).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein 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 statement. 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. INTEREST OF NAMED EXPERTS AND COUNSEL.

The validity of the Common Stock being registered pursuant to this Registration Statement has been passed upon by Janet M. Link, Senior Vice President, General Counsel and Secretary of the Registrant. Ms. Link holds options to purchase the Registrant's Common Stock, owns shares of the Registrant's Common Stock and is eligible to participate in the Global ESPP.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Connecticut Business Corporations Act. Sections 33-770 through 33-776 of the Connecticut Business Corporation Act provide that a corporation in the Registrant's circumstances may indemnify a director or officer against judgments, fines, penalties, amounts paid in settlement and reasonable expenses actually incurred by him, including attorneys' fees, for actions brought against him in his capacity as a director or officer, when it is determined by certain disinterested parties that he acted in good faith in a manner he reasonably believed to be in the corporation's best interest (or in the case of conduct not in his official capacity, at least not opposed to the best interests of the corporation). In any criminal action or proceeding, it also must be determined that the director or officer had no reasonable cause to believe that his conduct was unlawful. The director or officer must be indemnified when he is wholly successful on the merits or otherwise in the defense of a proceeding or in circumstances where a court determines that he is entitled to indemnification or that it is fair and reasonable that the director or officer be indemnified. In connection with shareholder derivative suits, the director or officer may not be indemnified except for reasonable expenses incurred in connection with the proceeding (and then only if it is determined that he met the relevant standard of conduct described above), subject, however, to courts' power under Section 33-774 to order indemnification. Unless ordered by a court under Section 33-774, a corporation may not indemnify a director with respect to conduct for which he was adjudged liable on the basis that he received a financial benefit to which he was not entitled, whether or not he was acting in his official capacity.

Certificate of Incorporation and Bylaws. The Registrant's Certificate of Incorporation provides that no director of the Registrant will be personally liable to the Registrant or any of its shareholders for monetary damages in an amount greater than the compensation received by that director for serving the Registrant during the year of the violation to the extent permitted by applicable law, which permits such limitation provided that such violation must not involve a knowing and culpable violation of law, enable the director or an affiliate to receive an improper personal gain, show a lack of good faith and a conscious disregard for the director's duty to the corporation, amount to an abdication of the director's duty to the corporation, or create liability for an unlawful distribution. Our bylaws also provide for the indemnification of directors and officers to the extent permitted by applicable law.

Directors & Officers Insurance. The Registrant has purchased insurance providing officers and directors of the Registrant (and their heirs and other legal representatives) coverage against certain liabilities arising from any negligent act, error, omission or breach of duty claimed against them solely by reason of their being such officers and directors, and providing coverage for the Registrant against its obligation to provide indemnification as required by the above-described statute.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
3.1	<u>Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit (3)(i) to the Company's Current Report on Form 8-K filed on May 17, 2017).</u>
3.6	<u>Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 18, 2018).</u>
4.1	<u>Specimen of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 dated November 6, 2003).</u>
5.1*	<u>Opinion of Janet M. Link as to legality.</u>
23.1*	<u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Janet M. Link (included in Exhibit 5.1).</u>
24.1*	<u>Stanley Black & Decker, Inc. Power of Attorney.</u>
99.1(a)*	<u>Stanley Black & Decker, Inc. Global Omnibus Employee Stock Purchase Plan.</u>

* Filed herewith.

ITEM 9. UNDERTAKINGS.

(a) 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;

(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 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 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(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 paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, 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; and

(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.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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 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 Securities 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 whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of 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 New Britain, State of Connecticut, on this 13th day of November 2019.

STANLEY BLACK & DECKER, INC.

By: /s/ Janet M. Link
Name: Janet M. Link
Title: Senior Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated below.

<u>Signature</u>	<u>Title</u>
* _____ James M. Loree	President & Chief Executive Officer (Principal Executive Officer)
* _____ Donald Allan Jr.	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* _____ Jocelyn S. Belisle	Vice President & Chief Accounting Officer (Principal Accounting Officer)
_____ Andrea J. Ayers	Director
* _____ George W. Buckley	Director
* _____ Patrick D. Campbell	Director
* _____ Carlos M. Cardoso	Director
* _____ Robert B. Coutts	Director
* _____ Debra A. Crew	Director
* _____ Michael D. Hankin	Director
* _____ James H. Scholefield	Director

Signature

Title

*

Director

Dmitri L. Stockton

* By /s/ Janet M. Link

Janet M. Link
Attorney-in-Fact

StanleyBlack&Decker

Janet M. Link
Senior Vice President,
General Counsel & Secretary
Stanley Black & Decker, Inc.
1000 Stanley Drive, New Britain, CT 06053

November 13, 2019

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053

RE: Stanley Black & Decker, Inc. — Registration Statement on Form S-8

Ladies and Gentlemen:

I am the Senior Vice President, General Counsel and Secretary of Stanley Black & Decker, Inc., a Connecticut corporation (the "Corporation"), and have assisted the Corporation in connection with the filing by the Corporation of a Registration Statement on Form S-8 (the "Registration Statement") relating to the registration of 1,600,000 shares of the Corporation's Common Stock, par value \$2.50 per share (the "Shares"), relating to the Corporation's Global Omnibus Employee Stock Purchase Plan (the "Plan").

I have examined the originals, or copies certified or otherwise identified to my satisfaction, of the Plan and such other corporate records, documents, certificates or other instruments as in my judgment are necessary or appropriate to enable me to render the opinion set forth below.

Based on the foregoing, I am of the opinion that the issuance of the Shares under the Plan has been duly authorized and, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to matters involving the federal laws of the United States of America and the *Connecticut Business Corporations Act* and I do not express any opinion as to the laws of any other jurisdiction.

I hereby consent to the filing of this opinion as an exhibit to the Corporation's Registration Statement. In giving such consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Janet M. Link

Janet M. Link
Senior Vice President,
General Counsel and Secretary

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Stanley Black & Decker, Inc. Global Omnibus Employee Stock Purchase Plan of our reports dated February 26, 2019, with respect to the consolidated financial statements and schedule of Stanley Black & Decker, Inc. (the "Company") and the effectiveness of internal control over financial reporting of the Company included in its Annual Report (Form 10-K) for the year ended December 29, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Hartford, Connecticut
November 13, 2019

Signature

Title

/s/ James H. Scholefield Director
James H. Scholefield

/s/ Dmitri L. Stockton Director
Dmitri L. Stockton

**STANLEY BLACK & DECKER, INC. GLOBAL OMNIBUS
EMPLOYEE STOCK PURCHASE PLAN**

One. Purpose; Effective Date and Term

- (A) Purpose. The purpose of the Stanley Black & Decker, Inc. Global Omnibus Employee Stock Purchase Plan (the "Plan") is to afford Eligible Employees an opportunity to obtain a proprietary interest in the continued growth and prosperity of Stanley Black & Decker, Inc. (the "Company") through ownership of shares of the Company's common stock ("Common Stock"). The Company intends for the Plan to be comprised of two components: a component with offerings that are intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "Code Section 423 Component"), and a component with offerings that are not intended to qualify as an "employee stock purchase plan" under Code Section 423 (the "Non-Code Section 423 Component"). The provisions of the Code Section 423 Component shall be construed so as to extend and limit participation in a uniform and non-discriminatory basis consistent with the requirements of Code Section 423. A right to purchase shares of Common Stock under the Non-Code Section 423 Component shall be effectuated via separate offerings under one or more sub-plans of the Non-Code Section 423 Component of the Plan for Employees of Participating Non-423 Subsidiaries in countries outside of the United States in order to achieve tax, employment, securities law or other purposes and objectives, and to conform the terms of the sub-plans with the laws and requirements of such countries. Except as otherwise provided herein or in the applicable sub-plan, the Non-Code Section 423 Component of the Plan shall be operated and administered in the same manner as the Code Section 423 Component.
- (B) Effective Date and Term. The Plan shall become effective on the date the Company's shareholders approve the Plan, and shall continue in effect until the date on which all of the shares of Common Stock authorized for issuance under the Plan have been issued; provided, no shares of Common Stock authorized for issuance under the Plan pursuant to Subsection SEVEN(A) shall be issued prior to January 1, 2020.

Two. Definitions

As used herein, unless the context otherwise requires, the following terms shall be defined as follows:

- (A) "Board" means the Company's Board of Directors.
- (B) "Change in Control" means "Change in Control" as defined in the Stanley Black & Decker, Inc. 2018 Omnibus Award Plan, as amended from time to time, and any successor plan that may be adopted by the Company and approved by the Company's shareholders.
- (C) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.
- (D) "Code Section 423 Component" means those offerings under the Plan that are intended to meet the requirements of Code Section 423(b).
- (E) "Committee" means the Finance and Pension Committee of the Board, or such other committee of the Board as the Board may designate.
- (F) "Company" means Stanley Black & Decker, Inc., a corporation incorporated in the State of Connecticut, and any present or future parent corporation of the Company (as defined in Code Section 424(e)).
- (G) "Common Stock" means the common stock of the Company, par value \$2.50 per share.
- (H) "Compensation" means, with respect to any Participant and with respect to each Payroll Deduction Period, the base salary or regular hourly wages (including, for the sake of clarity, any 13th month/14th month payments or similar amounts as determined under local laws for Participants employed outside of the United States), excluding any incentive cash compensation (such as bonuses) and equity compensation incentive payments. The Committee may, in its sole discretion, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for any subsequent Payroll Deduction Period, consistent with the requirements of Code Section 423 for offerings under the Code

Section 423 Component of the Plan. In addition, the Committee may establish a different definition of Compensation for any subsequent Payroll Deduction Period for offerings under the Non-Code Section 423 Component of the Plan, and shall have the authority to interpret which components of remuneration constitute Compensation for Participants employed outside of the United States.

- (I) “Eligible Employee” means any person who is an Employee of the Company, a Participating 423 Subsidiary or a Participating Non-423 Subsidiary, excluding any person:
- (1) who, immediately after any rights under the Plan are granted, owns (directly or through attribution) shares of Common Stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock or other stock of the Company, a future parent corporation, or a Subsidiary (as determined under Code Section 423(b)(3)); or
 - (2) who has not satisfied a service requirement of at least ninety (90) days or such other period designated by the Committee pursuant to Code Section 423(b)(4)(A) (which service requirement may not exceed two (2) years).

For purposes of the foregoing, the rules of Code Section 424(d) with regard to the attribution of stock ownership shall apply in determining the stock ownership of a person, and shares of Common Stock, which an Employee may purchase or otherwise acquire under outstanding options or other forms of equity compensation awards granted by the Company, shall be treated as shares of Common Stock owned by the Employee. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the person is on sick leave or other leave of absence approved by the Committee and meeting the requirements of Treasury Regulation Section 1.421-7(h)(2). In the case of a rehired Employee, the Committee may, in its sole discretion, recognize prior service for purposes of such Employee’s satisfaction of any service period requirement so long as the Committee’s actions are applied in a uniform and non-discriminatory basis consistent with the requirements of Code Section 423.

- (J) “Employee” means (1) any person who is regularly and actively employed by the Company or a Participating 423 Subsidiary for purposes of the Code Section 423 Component of the Plan and who receives from it regular compensation, other than pension, retirement allowance, retainer, or fee under contract, or (2) any person who is treated as an employee of a Participating Non-423 Subsidiary offering participation in the Non-Code Section 423 Component of the Plan as determined under local laws, rules and regulations and specified in the applicable sub-plan. For purposes of the Plan, a Participant shall cease to be an Employee either upon an actual termination of employment or upon the entity employing the employee ceasing to be a Participating 423 Subsidiary or a Participating Non-423 Subsidiary. For purposes of the Plan, a person shall not cease to be an Employee while such person is on any military leave, sick leave, statutory leave (as determined under local law) or other bona fide leave of absence approved by the Committee. The Committee shall determine in good faith and in the exercise of its discretion whether a person has become or has ceased to be an Employee and the effective date of such person’s employment or termination of employment, as the case may be. For purposes of a person’s participation in or other rights, if any, under the Plan as of the time of the Committee’s determination, all such determinations by the Committee shall be final, binding and conclusive, notwithstanding that the Committee or any governmental agency subsequently makes a contrary determination.
- (K) “Enrollment Agreement” means an agreement in such written or electronic form as specified by the Committee, stating an Eligible Employee’s election to participate in the Plan and authorizing payroll deductions or such other form of contribution as may be permitted under the Plan (or any sub-plan of the Plan established pursuant to Subsection NINE (D) below).
- (L) “Enrollment Period” means the period in which Eligible Employees are permitted to enroll in an Offering, as specified by the Committee.
- (M) “Fair Market Value” means, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the arithmetic mean of the high and low trading prices for a share of Common Stock as reported for the NYSE Composite Transactions.
- (N) “Non-Code Section 423 Component” means those offerings under the Plan that are not intended to meet the requirements of Code Section 423(b).
- (O) “NYSE” means the New York Stock Exchange.

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- (P) Offering Date” means the first Trading Day of each Offering Period, as determined by the Committee.
- (Q) Offering Period” means a period of less than twenty-seven (27) months for which the Plan has been declared to be effective for offering and selling unissued or reacquired shares of Common Stock to Participants, as established by the Committee.
- (R) Participant” means an Eligible Employee who elects to participate in the Plan.
- (S) Participating Non-423 Subsidiary” means any Subsidiary designated as a corporation that may offer participation in the Non-Code Section 423 Component of the Plan to its Eligible Employees pursuant to Section NINE. Each Participating Non-423 Subsidiary shall be listed in Exhibit A of the Plan.
- (T) Participating 423 Subsidiary” means any Subsidiary designated as a corporation that may offer participation in the Code Section 423 Component of the Plan to its Eligible Employees. Each Participating Non-423 Subsidiary shall be listed in Exhibit A of the Plan.
- (U) Payroll Deduction Period” means the period within each Offering Period during which payroll deductions are withheld from a Participant’s Compensation for the purchase of shares of Common Stock under the Plan.
- (V) Plan” means the Stanley Black & Decker, Inc. Global Omnibus Employee Stock Purchase Plan, which includes both the Code Section 423 Component and the Non-Code Section 423 Component, as amended from time to time.
- (W) Plan Account” means the brokerage account established for the purpose of holding the shares of Common Stock purchased under the Plan for the Participant with the transfer agent or any third-party vendor hired by the Company to assist with the day-to-day operation and administration of the Plan.
- (X) Plan Administrator” means, subject to the rules and interpretive determinations promulgated by the Committee, (1) the Vice President, Corporate Tax and Treasurer, the Senior Vice President, Chief Human Resources Officer or the Vice President, Treasury, or the successors thereto (each acting individually), or (2) such other officer(s) or employee(s) of the Company to whom the Committee has delegated the authority to administer the Plan. The Plan Administrator also shall include any third-party vendor hired by the Committee to assist with the day-to-day operation and administration of the Plan.
- (Y) Prior Plan” means the Stanley Black & Decker Employee Stock Purchase Plan.
- (Z) Purchase Date” means the last Trading Day of each Purchase Period.
- (AA) Purchase Period” means each calendar month, or such other frequency as determined by the Committee, within a Payroll Deduction Period.
- (BB) Purchase Price” means, for each Offering Period, the price at which a share of Common Stock may be purchased under the Plan, as established from time to time by the Committee. Unless otherwise established by the Committee, the “Purchase Price” means the lower of (i) 85% of the Fair Market Value of a share of Common Stock on the Offering Date, or (ii) 85% of the Fair Market Value of a share of Common Stock on the Purchase Date, as adjusted from time to time in accordance with Section TEN and provided that the Purchase Price shall not be less than the par value of a share of Common Stock.
- (CC) Purchase Right” means an option granted to a Participant pursuant to the Plan to purchase shares of Common Stock as provided in Section FIVE, which the Participant may or may not exercise during the Offering Period.
- (DD) Required Holding Period” means, with respect to each share of Common Stock acquired under the Plan and unless otherwise determined by the Committee, 12 months immediately following the applicable Purchase Date.
- (EE) Subsidiary” means a present or future subsidiary corporation of the Company within the meaning of Code Section 424(f).
- (FF) Trading Day” means a day on which the NYSE is open for trading.

Three. Eligibility; Enrollment and Participation

- (A) Eligibility. An Employee may elect to participate in the Plan as of the first Offering Period on which such person becomes an Eligible Employee by complying with the enrollment procedures set forth in Subsection THREE (B) below.
- (B) Enrollment and Participation. An Eligible Employee shall enroll in the Plan and become a Participant in an Offering Period by submitting a properly completed Enrollment Agreement to the Plan Administrator during the Enrollment Period. The Committee shall establish enrollment procedures for the submission of such Enrollment Agreements to the Plan Administrator using written and/or electronic election forms and shall communicate such procedures to all Eligible Employees. An Eligible Employee who does not timely submit a properly completed Enrollment Agreement to the Plan Administrator during the Enrollment Period for an Offering Period shall not participate in the Plan for that Offering Period but shall be eligible to elect to participate in the Plan for any subsequent Offering Period by timely submitting a properly completed Enrollment Agreement to the Plan Administrator during the Enrollment Period for any future Offering Period. A Participant may deliver to the Plan Administrator a new Enrollment Agreement for each subsequent Offering Period in accordance with the procedures established herein.
- (C) No Rights to Employment. Nothing in the Plan or any instrument executed pursuant hereto shall confer upon any Employee any right to continue in the employ of the Company, a Participating 423 Subsidiary or a Participating Non-423 Subsidiary, nor shall anything in the Plan affect the right of the Company, a Participating 423 Subsidiary or a Participating Non-423 Subsidiary to terminate the employment of any Employee, with or without cause.

Four. Participant Contributions Via Payroll Deductions

- (A) Payroll Deductions. Except as provided in Subsection FOUR (F) below, shares of Common Stock acquired under the Plan may be paid for only by means of payroll deductions from a Participant's Compensation accumulated during the Offering Period for which such Purchase Right was granted. Payroll deductions shall commence on the first pay day of each Payroll Deduction Period and shall continue to be deducted each pay day through the end of the Payroll Deduction Period, unless as otherwise determined herein.
- (B) Amount of Participant Contributions. An Eligible Employee who elects to enroll in the Plan as a Participant shall designate in the Enrollment Agreement a fixed dollar amount of his or her Compensation (in whole dollars only) to be deducted each pay period during each Payroll Deduction Period and paid into the Plan for his or her account. The minimum amount of a Participant's contributions for each pay period shall be One Dollar (\$1.00). The maximum amount of a Participant's contributions for each Offering Period shall be 15% of the Participant's Compensation (subject to such further limitation so as to comply with the provisions of Subsections FIVE (C) and FIVE (D) below). Notwithstanding the foregoing, the Committee may change the contribution limits for any future Offering Period and may, for the sake of clarity, establish the contribution limits as a percentage of a Participant's Compensation (rather than as a fixed dollar amount).
- (C) No Interest on Participant Contributions. Except as may be otherwise determined by the Committee or required pursuant to applicable law, interest shall not be paid on a Participant's contributions to the Plan for the purchase of shares of Common Stock.
- (D) Changes to Participant Contributions. Except as may be otherwise determined by the Committee, a Participant may elect to change the amount of payroll deductions during an Offering Period by submitting an amended Enrollment Agreement authorizing such change to the Plan Administrator in accordance with such procedures established by the Committee, and such change shall become effective as soon as reasonably practicable following the Plan Administrator's receipt of such amended Enrollment Agreement. A Participant who elects to decrease the rate of his or her payroll deductions to zero dollars shall remain a Participant in the Plan for the Offering Period.
- (E) Suspension of Participant Contributions. The Company may, in its sole discretion, suspend a Participant's payroll deductions under the Plan as the Company deems advisable in order to comply with the various limitations provided in the Plan. If the Company suspends a Participant's payroll deductions under this provision, the Participant may re-enroll in the Plan and participate in future Offering Periods by satisfying the requirements of Section THREE.

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- (F) Prohibition on Payroll Deductions. The payroll deduction provisions hereunder shall not apply to Participants employed in countries outside of the United States where payroll deductions are prohibited under local law. Such Participants shall be permitted to make contributions to the Plan for the purchase of shares of Common Stock through such other form(s) of contribution as may be designated by the Committee and permitted under local law, and which are specified under an applicable sub-plan of the Plan.
- (G) Bookkeeping Accounts for Participant Contributions. Individual bookkeeping accounts shall be maintained for each Participant to reflect the payroll deductions or other contributions to the Plan for the purchase of shares of Common Stock by such Participant. All payroll deductions or other amounts contributed to the Plan shall be deposited with the general funds of the Company or an applicable Participating 423 Subsidiary/Participating Non-423 Subsidiary, and may be used by the Company or an applicable Participating 423 Subsidiary/Participating Non-423 Subsidiary for any corporate purpose. Notwithstanding the foregoing, to the extent required under local law, the payroll deductions or other contributions to the Plan for the purchase of shares of Common Stock by Participants outside the United States shall be held in a segregated account and shall not be commingled with the general funds of the Company or an applicable Participating 423 Subsidiary/Participating Non-423 Subsidiary. Until shares of Common Stock are issued, Participants only shall have the rights of an unsecured creditor, although Participants in specified Offerings may have additional rights where required under local law, as determined by the Plan Administrator.

Five. Grant of Purchase Rights

- (A) General. On each Offering Date, the Company shall grant to each Participant a Purchase Right under the Plan to purchase shares of Common Stock. Each Purchase Right shall be treated as an option for purposes of Code Section 423.
- (B) Term of Purchase Right. Each Purchase Right shall have a term equal to the length of the Offering Period to which the Purchase Right relates.
- (C) Number of Shares of Common Stock Subject to a Purchase Right. On the Offering Date of each Offering Period, each Participant shall be granted a Purchase Right to purchase for such Offering Period (at the applicable Purchase Price) up to a maximum number of shares of Common Stock determined by dividing such Participant's payroll deductions or contributions accumulated for such Offering Period by the Fair Market Value of a share of Common Stock on the Offering Date; provided, however, that in no event will a Participant be permitted to purchase more than Twenty-Five Thousand U.S. Dollars (\$25,000) worth of shares of Common Stock, subject to adjustment pursuant to Section TEN, for each calendar year during which such Purchase Right is outstanding and provided further that in no event will a Participant be permitted to purchase more than 5,000 shares of Common Stock during any individual Offering Period (or such other number of shares of Common Stock as determined by the Committee). The purchase of shares of Common Stock pursuant to the Purchase Right shall occur as provided in Section SIX, unless the Participant has withdrawn pursuant to Section EIGHT. Each Purchase Right shall expire on the last day of the Offering Period. In connection with each Offering Period made under the Plan, the Committee may specify a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering Period. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering Period would exceed any such maximum aggregate number, then, in the absence of any Committee action otherwise, a pro rata (based on each Participant's accumulated payroll deductions for such Offering Period) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.
- (D) Limitation under Code Section 423(b)(8). Notwithstanding any provision in this Plan to the contrary, no Participant shall be granted a Purchase Right under the Code Section 423 Component of the Plan to the extent that it permits his or her right to purchase shares of Common Stock under the Plan to accrue at a rate which, when aggregated with such Participant's rights to purchase shares under all other employee stock purchase plans of a Participating 423 Subsidiary intended to meet the requirements of Code Section 423, exceeds Twenty-Five Thousand U.S. Dollars (\$25,000) in Fair Market Value of Common Stock (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such Purchase Right is outstanding at any time. Any payroll deductions in excess of the amount specified in the foregoing sentence shall be returned to the Participant as soon as administratively practicable following the next Offering Date.

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- (E) No Assignment. A Purchase Right granted under the Plan shall not be transferable otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or purported assignment by a Participant of a Purchase Right or any rights granted under the Plan.

Six. Purchase of Shares of Common Stock

- (A) Exercise of Purchase Right. The Purchase Right for each Participant automatically shall be exercised on each Purchase Date and such Participant automatically shall acquire the number of whole and fractional shares of Common Stock determined by dividing (i) the total amount of the Participant's payroll deductions accumulated in his or her Plan account during the Purchase Period, by (ii) the Purchase Price, to the extent the issuance of Common Stock to such Participant upon such exercise is lawful. However, in no event shall the number of shares of Common Stock purchased by the Participant during all Purchase Periods within an Offering Period exceed the number of shares of Common Stock subject to the Participant's Purchase Right, as determined under Subsection FIVE (C) above. Any cash balance remaining in a Participant's Plan account following any Purchase Date shall be refunded, without interest, to the Participant as soon as reasonably practicable after such Purchase Period ends. Notwithstanding the foregoing, the Committee may establish alternative means for treating amounts remaining in Participant Accounts following any Purchase Date to the extent consistent with applicable law.
- (B) Oversubscription. In the event, with respect to any Offering hereunder, that the number of whole and fractional shares of Common Stock that might be purchased by all Participants in the Plan on a Purchase Date exceeds the number of shares of Common Stock available for issuance under the Plan, the Company shall make a pro rata allocation of the remaining shares in as uniform a manner as shall be reasonably practicable and as the Company shall determine to be equitable.
- (C) Delivery of Common Stock. As soon as reasonably practicable after each Purchase Date, the Company shall arrange for the delivery of the full and fractional shares of Common Stock acquired by the Participant on such Purchase Date to the Participant's Plan Account. Shares of Common Stock to be delivered to a Participant under the Plan shall be registered and/or recorded in the name of the Participant.
- (D) Dividends; Dividend Reinvestment. Any dividends paid on the shares of Common Stock acquired under the Plan (and credited to the Participant's Plan Account by the Plan Administrator with an effective date on or before the applicable ex-dividend date) shall be credited to the Participant's Plan Account. Further, except as otherwise prohibited under applicable law, each Participant shall have the option to participate in the Company's Dividend Reinvestment Program with respect to the shares of Common Stock purchased under the Plan and to have all dividends paid with respect to the full and fractional shares of Common Stock in a Participant's Plan Account applied to the purchase of full or fractional shares of Common Stock on the NYSE. Shares of Common Stock so purchased shall be added to the shares of Common Stock held for the Participant in his or her Plan Account. Participants who have elected to participate in the Dividend Reinvestment Program may be charged a quarterly fee as determined by the Committee from time to time.
- (E) Tax Withholding. At the time a Participant's Purchase Right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the shares of Common Stock he or she acquires under the Plan, the Participant shall make adequate provision for the federal, state, local and non-U.S. tax withholding obligations of the Company, a Participating 423 Subsidiary or a Participating Non-423 Subsidiary that arise upon exercise of the Purchase Right or upon such disposition of shares, if any, in accordance with such procedures and withholding methods as may be established by the Company. The Company, a Participating 423 Subsidiary or a Participating Non-423 Subsidiary may, but shall not be obligated to, withhold from any compensation or other amounts payable to the Participant the amount necessary to meet such withholding obligations.
- (F) Expiration of Purchase Right. Any portion of a Participant's Purchase Right remaining unexercised at the end of the Offering Period to which the Purchase Right relates shall expire immediately upon the end of such Offering Period.

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- (G) Reports to Participants. Each Participant who has exercised all or part of his or her Purchase Right shall receive, as soon as reasonably practicable after the Purchase Date, a report of such Participant's Plan account setting forth the total payroll deductions accumulated prior to such exercise, the number of shares of Common Stock purchased, the Purchase Price for such shares of Common Stock, the date of purchase and the cash balance, if any, remaining immediately after such purchase that is to be refunded to the Participant. The report may be delivered in such form and by such means, including by electronic transmission, as the Company may determine.
- (H) Required Holding Period. Except as may be otherwise determined by the Committee, a Participant may not sell or otherwise dispose of any shares of Common Stock acquired under the Plan unless and until the Required Holding Period for such shares has been satisfied. Further, except as may be otherwise determined by the Committee, a Participant in the Code Section 423 Component may not transfer any shares of Common Stock acquired under the Plan from the Participant's Plan Account unless and until the period provided under Code Section 423(a)(1) for such shares has been satisfied. Notwithstanding the foregoing, (1) upon a Participant's death, disability, retirement or involuntary termination of employment without cause, the Required Holding Period shall lapse and shall not apply to any shares of Common Stock acquired by the Participant under the Plan, and (2) upon the approval of a Participant's request for a hardship withdrawal, as such term "hardship" is defined under the Stanley Black & Decker Retirement Account Plan, the Required Holding Period shall lapse for such number of shares of Common Stock acquired by the Participant under the Plan as may be necessary to satisfy such hardship, as determined by the Committee in its sole discretion.
- (I) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all shares of Common Stock acquired pursuant to the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy of the Company currently in effect or as may be adopted by the Company and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

Seven. Common Stock Authorized for Issuance Under the Plan

- (A) Common Stock Subject to the Plan. The maximum aggregate number of shares of Common Stock that may be issued under the Plan shall be 1,600,000 shares, subject to adjustment in accordance with Section TEN. Such shares may be used to satisfy the purchase of shares of Common Stock under either the Code Section 423 Component of the Plan or the Non-Code Section 423 Component of the Plan. Shares of Common Stock issued under the Plan may consist of authorized but unissued shares, reacquired shares (treasury shares), or any combination thereof. If an outstanding Purchase Right for any reason expires or is terminated or canceled, the shares of Common Stock allocable to the unexercised portion of such Purchase Right shall again be available for issuance under the Plan.
- (B) Legends. The Company may at any time place legends or other identifying symbols referencing any applicable federal, state or foreign securities law restrictions or any provision convenient in the administration of the Plan on some or all of the certificates representing shares of Common Stock issued under the Plan. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to a Purchase Right in the possession of the Participant in order to carry out the provisions of the Plan.
- (C) Securities Laws. The Company shall not be obligated to issue any Common Stock pursuant to any offering under the Plan at any time when the offer, issuance, or sale of shares covered by such Offering (1) has not been registered under the Securities Act of 1933, as amended, or does not comply with such other federal, state or non-U.S. laws, rules or regulations, or the requirements of any stock exchange upon which the Common Stock may then be listed, as the Company or the Board deems applicable, and (2) in the opinion of legal counsel for the Company, there is no exemption from the requirements of such laws, rules, regulations, or requirements available for the offer, issuance, and sale of such shares of Common Stock. Further, all stock acquired pursuant to the Plan shall be subject to the Company's policies concerning compliance with securities laws and regulations, as such policies may be amended from time to time. The issuance of shares of Common Stock under the Plan shall be subject to compliance with all applicable requirements of federal, state or non-U.S. law with respect to such securities. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares of Common Stock

under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. As a condition to the exercise of a Purchase Right, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

Eight. Termination of Employment; Voluntary Withdrawal

- (A) Termination of Employment. Except as may be otherwise determined by the Committee, in the event that (1) the employment of a Participant terminates for any reason during an Offering Period, except in the case of death, permanent disability, retirement or transfer of employment addressed in Subsection EIGHT (B) below, or (2) a Participant ceases to be an Eligible Employee during an Offering Period, the Participant's participation in the Plan and any rights thereunder shall terminate immediately and thereupon, automatically and without any further act on his or her part, such Participant's payroll deduction authorization shall terminate. Any payroll deductions or other contributions credited to the Participant that have not yet been applied towards the purchase of shares of Common Stock shall, as soon as reasonably practicable following such termination of employment, be returned to the Participant (without interest, unless otherwise required under applicable law).
- (B) Death, Disability, Retirement and Transfer. Except as may be otherwise determined by the Committee, if a Participant dies, becomes permanently disabled (as determined by the Plan Administrator in its sole discretion), retires or transfers employment from a Participating 423 Subsidiary/Participating Non-423 Subsidiary to a non-Participating 423 Subsidiary/non-Participating Non-423 Subsidiary during any month in the Offering Period, the Participant's payroll deductions taken as of the date of the Participant's death, permanent disability, retirement or transfer, if any, shall be used to purchase shares of Common Stock on the last Trading Day of the month in which such death, permanent disability, retirement or transfer occurs. Thereafter, the Participant's participation in the Plan shall terminate.
- (C) Voluntary Withdrawal. A Participant may voluntarily withdraw from the Plan at any time and receive a refund of all payroll deductions credited to his or her Plan account that have not been applied toward the purchase of shares of Common Stock by submitting a withdrawal election to the Plan Administrator in accordance with such procedures as established by the Plan Administrator. The payroll deductions of a Participant who has withdrawn from the Plan shall be refunded (without interest) to the Participant as soon as reasonably practicable after the withdrawal and may not be applied to the purchase of shares of Common Stock in any other Offering under the Plan. A Participant who withdraws from the Plan may elect to re-enroll in the Plan in accordance with Section THREE.
- (D) Administrative Costs for Plan Accounts of Terminated Participants. Responsibility for payment of administrative costs to maintain a terminated Participant's Plan Account may be transferred from the Company to the terminated Participant, as determined by the Committee from time to time.

Nine. Plan Administration

- (A) General. The Plan will be administered by the Committee. The Committee is vested with full authority to administer, interpret and make rules regarding the Plan. The Committee shall have the authority to interpret the Plan as it may deem advisable and to make determinations that shall be final, binding and conclusive upon all persons. Subject to the provisions of the Plan, the Committee shall determine all of the relevant terms and conditions of any rights under the Plan, including (but not limited to) the Offering Date, the Offering Period, the Payroll Deduction Period, the Purchase Date and the Purchase Price; provided, however, that all Participants under the Code Section 423 Component of the Plan shall have the same rights and privileges within the meaning of Code Section 423(b)(5) and provided further, that the Purchase Price for any Offering Period under the Code Section 423 Component of the Plan or any Offering Period under the Non-Code Section 423 Component of the Plan may not be established at a price which does not comply with the requirements of Code Section 423. The Committee may assign any of its administrative tasks set forth herein to the Plan Administrator, except that the Committee may not delegate its authority to make adjustments pursuant to Section TEN. No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan. All expenses incurred in connection with the operation and administration of the Plan shall be paid by the Company.

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- (B) Delegation to Plan Administrator. The Committee may delegate to the Plan Administrator the authority to administer the Plan subject to the rules and interpretive determinations promulgated by the Committee. Such delegation shall not make such officer or employee, if otherwise an Eligible Employee, ineligible to participate in the Plan.
- (C) Policies and Procedures. To the extent not inconsistent with the Plan, the Committee may authorize and establish such rules and regulations as it may determine to be advisable to make the Plan effective or to provide for its operation and administration, and may take such other action with regard to the Plan as it shall deem advisable to effectuate its purpose, including, without limitation, the establishment of procedures that may be necessary to ensure compliance with Rule 16b-3 of the Securities Exchange Act of 1934.
- (D) Non-Code Section 423 Component for Participation Outside of the United States The Committee may, in its sole discretion, establish sub-plans under the Non-Code Section 423 Component of the Plan which do not satisfy the requirements of Code Section 423 for purposes of effectuating the participation of Eligible Employees employed by a Participating Non-423 Subsidiary located in countries outside of the United States. For purposes of the foregoing, the Committee may establish one or more sub-plans to: (1) amend or vary the terms of the Non-Code Section 423 Component of the Plan in order to conform such terms with the laws, rules and regulations of each country outside of the United States where the Participating Non-423 Subsidiary is located; (2) amend or vary the terms of the Non-Code Section 423 Component of the Plan in each country where the Participating Non-423 Subsidiary is located as it considers necessary or desirable to take into account or to mitigate or reduce the burden of taxation and social insurance contributions for Participants or a Participating Non-423 Subsidiary, or (3) amend or vary the terms of the Non-Code Section 423 Component of the Plan in each country outside of the United States where a Participating Non-423 Subsidiary is located as it considers necessary or desirable to meet the goals and objectives of the Non-Code Section 423 Component of the Plan. Each sub-plan established pursuant to this Subsection NINE (D) shall be reflected in a written appendix to the Non-Code Section 423 Component of the Plan for each Participating Non-423 Subsidiary in such country, and shall be treated as being separate and independent from the Code Section 423 Component of the Plan; provided, the total number of shares of Common Stock authorized to be issued under the Plan shall include any shares of Common Stock issued under the Non-Code Section 423 Component of the Plan (including each sub-plan). To the extent permitted under applicable law, the Committee may delegate its authority and responsibilities under this Section to the Plan Administrator.

Ten. Recapitalization, Reorganization and Change in Control.

- (A) Adjustments for Changes in Common Stock. In the event of any stock dividend, extraordinary cash dividend, stock split, reverse stock split, recapitalization, combination, reclassification, or similar change in the capital structure of the Company, or in the event of any merger (including a merger effected for the purpose of changing the Company's domicile), sale of assets, spin-off or other reorganization in which the Company is a party, appropriate adjustments shall be made in the number and class of shares of stock subject to the Plan and each Purchase Right, and in the Purchase Price. If a majority of the shares of Common Stock which are of the same class as the shares of stock that are subject to outstanding Purchase Rights are exchanged for, converted into, or otherwise become (whether or not pursuant to a Change in Control as described in Subsection TEN (B) below) shares of another corporation, the Committee may unilaterally amend the outstanding Purchase Rights to provide that such Purchase Rights are exercisable for new shares of stock. In the event of any such amendment, the number and kind of shares of stock subject to, and the Purchase Price of, the outstanding Purchase Rights shall be adjusted in a fair and equitable manner, as determined by the Committee, in its sole discretion. In no event may the Purchase Price be decreased to an amount less than the par value, if any, of the stock subject to the Purchase Right. The adjustments determined by the Committee pursuant to this Subsection TEN (A) shall be final, binding and conclusive. Notwithstanding the foregoing, upon the occurrence of any event covered under this Subsection TEN (A), the Committee may, in its sole discretion, terminate the existing Offering Period and refund all accumulated and unused Participant contributions to Participants.

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- (B) Change in Control. In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or parent corporation thereof, as the case may be (the "Acquiring Company"), may assume the Company's rights and obligations under the Plan. If the Acquiring Company elects not to assume the Company's rights and obligations under outstanding Purchase Rights, the Purchase Date of the then current Offering Period shall be accelerated to a date before the date of the Change in Control specified by the Committee, but the number of shares of Common Stock subject to outstanding Purchase Rights shall not be adjusted. All Purchase Rights that are neither assumed by the Acquiring Company in connection with the Change in Control nor exercised as of the date of the Change in Control shall terminate and cease to be outstanding effective as of the date of the Change in Control.

Eleven. Termination and Amendment of the Plan

- (A) The Board, or by delegation to the Committee or the Plan Administrator, may at any time terminate, suspend or amend the Plan; provided that, such termination, suspension or amendment will not affect elections already accepted by the Company; and provided further that, any termination, suspension or amendment of the Plan shall be subject to the approval of the shareholders of the Company to the extent required under applicable law.
- (B) The Plan and all rights of employees hereunder, if not terminated earlier, shall terminate:
- (1) at the close of any Offering Period, if theretofore declared terminated by the Board; or
 - (2) upon the issuance of all shares of Common Stock authorized for issuance under the Plan.

Twelve. Code Section 409A and Tax Qualification

- (A) Code Section 409A. The Plan and any offering to purchase shares of Common Stock under the Plan are intended to be exempt from the application of Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that any rights to purchase shares of Common Stock granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause such right under the Plan to be subject to Code Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding right to purchase shares of Common Stock granted under the Plan, or take such other action as the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding offerings that may be granted under the Plan from or to allow any such offerings to comply with Code Section 409A, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the offering under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representation that the right to purchase shares of Common Stock under the Plan is compliant with Code Section 409A.
- (B) Tax Qualification. Although the Company may endeavor to (1) qualify an offering under the Plan for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (2) avoid adverse tax treatment (e.g., under Code Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in the Plan. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

Thirteen. Indemnification

- (A) In addition to such other rights of indemnification as they may have as members of the Committee or officers or employees of a Participating 423 Subsidiary or a Participating Non-423 Subsidiary, members of the Committee and any officers or employees of a Participating 423 Subsidiary or a Participating Non-423 Subsidiary to whom authority to act for the Committee or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or

proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

Fourteen. Miscellaneous

- (A) Transferability. Payroll deductions, contributions credited to a Participant's account and any rights with regard to the purchase of shares of Common Stock pursuant to a Purchase Right or to receive shares of Common Stock under the Plan may not be assigned, alienated, pledged, attached, sold or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as otherwise determined in the Plan) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from the Plan in accordance with Section THREE.
- (B) Severability. If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such determination shall not affect the other provisions of the Plan, but the Plan shall be construed in all respects as if such invalid provision were omitted.
- (C) Governing Law and Jurisdiction. The validity, interpretation and administration of the Plan and of any rules, regulations, determinations or decisions made thereunder, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with the laws of the State of Connecticut (regardless of the laws that might be applicable under principles of conflicts of laws). Without limiting the generality of the foregoing, the period within which any action in connection with the Plan must be commenced shall be governed by the laws of the State of Connecticut (regardless of the laws that might be applicable under principles of conflicts of laws), without regard to the place where the act or omission complained of took place, the residence of any party to such action or the place where the action may be brought.
- (D) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan.
