

MASCO CORP /DE/
Form S-3ASR
February 28, 2007

Table of Contents

As filed with the Securities and Exchange Commission on February 28, 2007
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MASCO CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

38-1794485
*(I.R.S. Employer
Identification Number)*

21001 Van Born Road
Taylor, Michigan 48180
(313) 274-7400
*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

John R. Leekley
Senior Vice President and General Counsel
(313) 274-7400
*(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)*

Copy to:

Richard A. Drucker
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ___

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ___

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Shares to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities				
Preferred Stock				
Common Stock	(1)	(1)	(1)	
Share Purchase Contracts				

Share Purchase Units

- (1) An indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The Registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r), except a registration fee of \$184,000 was previously paid in connection with the Registration Statement on Form S-3 (No. 333-100641) filed by the Registrant on December 11, 2002, of which \$46,000 remains unutilized. Pursuant to Rule 457(p) under the Securities Act, the unutilized filing fee of \$46,000 previously paid may be applied to the filing fee payable pursuant to this Registration Statement. Any additional registration fees will be paid subsequently on a pay-as-you-go basis.
-

Table of Contents

PROSPECTUS

Masco Corporation

**DEBT SECURITIES
PREFERRED STOCK (\$1 Par Value)
COMMON STOCK (\$1 Par Value)
SHARE PURCHASE CONTRACTS
SHARE PURCHASE UNITS**

We may offer and issue debt securities and shares of our preferred stock and common stock from time to time. The debt securities and shares of preferred stock may be convertible into or exchangeable for shares of our common stock or other securities. We may offer and issue preferred stock either directly or represented by depositary shares. We may offer contracts to purchase our common stock from time to time either separately or as part of a unit along with our debt securities or preferred stock or debt obligations of third parties. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which we will offer these securities.

Our common stock is listed on the New York Stock Exchange under the symbol **MAS**. On February 27, 2007, the closing price of our common stock was \$30.07 per share.

Investing in these securities involves certain risks. See **Risk Factors in our Annual Report on Form 10-K incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these securities.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may offer these securities in amounts, at prices and on terms determined at the time of offering. We may sell the securities directly to you, through agents we select, or through underwriters and dealers we select. If we use agents,

underwriters or dealers to sell these securities, we will name them and describe their compensation in a prospectus supplement.

The date of this prospectus is February 28, 2007

You should rely only on the information contained in or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission and any information about the terms of securities offered to you by the issuer, its underwriters or agents. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. Except as otherwise specified, the terms Masco, the Company, we, us, and our refer to Masco Corporation.

TABLE OF CONTENTS

	Page
<u>The Company</u>	2
<u>About this Prospectus</u>	2
<u>Where You Can Find More Information</u>	3
<u>Special Note on Forward-Looking Statements and Risk Factors</u>	4
<u>Use of Proceeds</u>	5
<u>Ratio of Earnings to Fixed Charges and of Earnings to Combined Fixed Charges and Preferred Stock</u>	
Dividends	5
<u>Description of Debt Securities</u>	5
<u>Description of Capital Stock</u>	14
<u>Description of Depositary Shares</u>	15
<u>Description of Share Purchase Contracts and Share Purchase Units</u>	17
<u>Plan of Distribution</u>	18
<u>Legal Opinions</u>	18
<u>Experts</u>	18
<u>Form of Subordinated Debt Indenture</u>	
<u>Form of Deposit Agreement</u>	
<u>Opinion of John R. Leekley</u>	
<u>Consent of PricewaterhouseCoopers LLP</u>	
<u>Form T-1 Statement of Eligibility under the Senior Indenture</u>	
<u>Form T-1 Statement of Eligibility under the Subordinated Debt Indenture</u>	

Table of Contents

THE COMPANY

Masco Corporation manufactures, distributes and installs home improvement and building products, with emphasis on brand name products and services holding leadership positions in their markets. The Company is among the largest manufacturers in North America of brand-name consumer products designed for the home improvement and new construction markets. The Company's operations consist of five business segments that are based on similarities in products and services.

Our principal executive offices are located at 21001 Van Born Road, Taylor, Michigan 48180, and our telephone number is (313) 274-7400. We maintain a website at www.masco.com. This text is not an active link, and our website and the information contained on that site, or connected to that site, is not incorporated into this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC utilizing a "shelf" registration process. Under this shelf process, we may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We have filed this prospectus as part of a registration statement on Form S-3 with the SEC. The registration statement contains exhibits and other information that are not contained in this prospectus. In particular, the registration statement includes as exhibits copies of the forms of our senior debt and subordinated debt indentures. Our descriptions in this prospectus of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the SEC are only summaries of the documents' material terms. If you want a complete description of the content of the documents, you should obtain the documents by following the procedures described in the paragraph below.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our filings with the SEC, including the registration statement containing this prospectus (including the exhibits and schedules thereto).

The SEC allows us to incorporate by reference much of the information we file with them, which means that we can disclose important information to you by referring you directly to those publicly available documents. The information incorporated by r