

CHURCH & DWIGHT CO INC /DE/
Form DEF 14A
March 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Church & Dwight Co., Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Church & Dwight Co., Inc.

2009

NOTICE OF

ANNUAL MEETING OF STOCKHOLDERS

AND

PROXY STATEMENT

MEETING DATE

APRIL 30, 2009

Church & Dwight Co., Inc.

469 North Harrison Street

Princeton, New Jersey 08543-5297

Consumer and Specialty Products

CHURCH & DWIGHT CO., INC.

LOCATION OF THE MEETING

HYATT REGENCY PRINCETON

102 Carnegie Center

(Route 1 North)

Princeton, New Jersey

08540-6293 USA

609-987-1234

www.princeton.hyatt.com

Notice of Annual Meeting of Stockholders to be held Thursday, April 30, 2009.

The Annual Meeting of Stockholders of Church & Dwight Co., Inc. will be held at the **Hyatt Regency Princeton, 102 Carnegie Center, Princeton, New Jersey 08540** on Thursday, April 30, 2009 at 11:00 a.m., to consider and take action on the following:

1. Election of three persons to serve as Directors for a term of three years.
2. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm to audit the Church & Dwight Co., Inc. 2009 consolidated financial statements.
3. Transaction of such other business as may properly be brought before the meeting or any adjournments thereof.

All stockholders are cordially invited to attend, although only those stockholders of record as of the close of business on March 6, 2009 will be entitled to notice of, and to vote at, the meeting or any adjournments.

Your vote is important. Whether or not you expect to attend the meeting, we urge you to vote by submitting your proxy. You may vote your proxy three different ways: By mail, Internet or telephone. Please refer to detailed instructions

included with your proxy materials, or your Notice of Internet Availability of Proxy Materials.

By Order of the Board of Directors,

SUSAN E. GOLDY

Executive Vice President, General Counsel

and Secretary

Princeton, New Jersey

March 20, 2009

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON APRIL 30, 2009: The proxy statement and 2008 Annual Report are available at: www.proxyvote.com

HYATT REGENCY PRINCETON

102 Carnegie Center

(Route 1 North)

Princeton, New Jersey

08540-6293 USA

609-987-1234

www.princeton.hyatt.com

From North

Take the New Jersey Turnpike South to Exit 9 (New Brunswick).

After the toll, stay right; take Route 18 North 1/2 mile.

From Route 18, take Route 1 South 18 miles. Exit Alexander Road East.

Proceed two traffic lights and turn right into Carnegie Center.

Take first right into hotel entrance.

From South

Take I-295 north to Exit 67A (Route 1 North-New Brunswick).

Proceed on Route 1 North 3 1/2 miles to Princeton area, exit right to Alexander Road East.

At traffic light make right onto Alexander Road East.

Proceed to next traffic light and make another right.

Hotel entrance is on right.

CHURCH & DWIGHT CO., INC.

469 North Harrison Street, Princeton, New Jersey 08543-5297

609-683-5900

PROXY STATEMENT

PROXIES AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by our Board of Directors for use at the Annual Meeting of Stockholders to be held on April 30, 2009 and at any adjournments. Distribution of this proxy statement and form of proxy is commencing on or about March 20, 2009.

Each holder of record of our common stock at the close of business on March 6, 2009 is entitled to one vote per share. At the close of business on March 6, 2009, 70,163,131 shares of our common stock were outstanding.

Any stockholder giving a proxy has the power to revoke that proxy at any time before it is voted. Any proxy that is not revoked will be voted at the Annual Meeting. If no contrary instruction is indicated on the proxy, the persons named in the proxy will vote the shares FOR the election of the nominees described in this proxy statement and FOR ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

The presence, in person or by proxy, of the holders of record of such number of shares of our common stock as are entitled to cast a majority of the votes at the meeting constitutes a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a bank, broker or other holder of record does not vote on a particular proposal because that holder does not have discretionary voting power with respect to the proposal and has not received voting instructions from the beneficial owner.

Directors are elected by a plurality of the votes cast. A plurality means that the nominees with the largest number of votes are elected as Directors up to the maximum number of Directors to be chosen at the Annual Meeting. Any other matters that may be acted upon at the Annual Meeting will be determined by the affirmative vote of the holders of a majority of the shares of our common stock represented in person or by proxy at the Annual Meeting. An abstention will have the same effect as a vote against. A broker non-vote is not counted for purposes of voting on these matters.

The Board of Directors is not aware of any matters that will be brought before the Annual Meeting other than those described in this proxy statement. However, if any other matters properly come before the Annual Meeting, the persons named on the enclosed proxy card will vote in their discretion on such matters.

Solicitation of proxies on behalf of the Board of Directors may be made by our employees through the mail, in person and by telephone. We have retained D.F. King & Co., Inc. to aid in the solicitation of proxies for a fee estimated not to exceed \$7,000 plus out-of-pocket expenses. We will pay all costs of the solicitation. We also will reimburse brokerage houses and other nominees for forwarding Notices of Internet Availability of Proxy Materials and proxy material to beneficial owners.

ELECTION OF DIRECTORS

Our restated certificate of incorporation provides for the division of the Board of Directors into three classes, with the Directors in each class serving for a term of three years. At the Annual Meeting, three Directors will be elected to serve until the 2012 Annual Meeting and until their successors are elected and qualified. All nominees currently are members of the Board.

John O. Whitney, who is in the Director class having a term that expires in 2010, is retiring after 17 years of dedicated service to the Board. Mr. Whitney acted as a trusted liaison between the Board and our Chief Executive Officer during his service as our Lead Director, a position he held from 2003 through 2008. Mr. Whitney devoted significant time and attention as Lead Director in addition to regular Board duties, which included, over the

course of his tenure, serving on the Compensation & Organization and Audit Committees of the Board and serving as Chairperson of the Governance & Nominating Committee of the Board. Mr. Whitney has graciously agreed to serve as a non-voting Director Emeritus, and will continue to advise the Board on various business matters.

Robert A. McCabe, who is in the Director class having a term that expires at the Annual Meeting, is retiring and not standing for reelection. Mr. McCabe has faithfully served and provided meaningful contributions to the Board for 22 years. In addition to his regular board duties, Mr. McCabe served, at different points of time, as a member of the Governance & Nominating, Audit and Executive Committees of the Board.

We are most grateful for the long and valuable service provided by Mr. Whitney and Mr. McCabe on behalf of the company and its stockholders.

The Board has reduced its size to 10 Directors, effective upon the election of Directors at the Annual Meeting and the coincident retirement of Messrs. Whitney and McCabe.

We do not anticipate that any of the nominees will become unavailable to serve as a Director for any reason, but if they became unavailable, the persons named in the enclosed form of proxy will vote for any substitute nominee designated by the Board of Directors, unless the Board of Directors determines to reduce the number of Directors in the relevant class. Information concerning the nominees and the continuing members of the Board of Directors is provided below:

Standing for Election for Term Expiring in 2012

T. ROSIE ALBRIGHT

Ms. Albright, 62, retired in September 2001 as President, Carter Products Division, Carter-Wallace, Inc., where she was employed since December 1995. From November 1993 to November 1995, she served as General Manager and Executive Vice President, Revlon Beauty Care Division, and Executive Vice President, Almay Cosmetics Division, of Revlon, Inc. From September 2001 to May 2004 she was an advisor to the Armkel LLC Board of Directors. Armkel succeeded to a portion of Carter-Wallace's consumer products division in September 2001 and was merged into Church & Dwight in May 2004. Ms. Albright is also a Director of UIL Holdings Corporation, a holding company for The United Illuminating Company, a regulated utility. She became a Director of Church & Dwight in 2004 and is a member of the Compensation & Organization Committee of the Board.

RAVICHANDRA K. SALIGRAM

Mr. Saligram, 52, has been Executive Vice President, ARAMARK Corporation since November 2006, and has been President, ARAMARK International since June 2003. Mr. Saligram held the position of Senior Vice President, ARAMARK Corporation from November 2004 until November 2006. From 1994 until 2002, Mr. Saligram served in various capacities for the InterContinental Hotels Group, a global hospitality company, including as President of Brands & Franchise, North America; Chief Marketing Officer & Managing Director, Global Strategy; President, International and President, Asia Pacific. Earlier in his career, Mr. Saligram held various general and brand management positions with S. C. Johnson & Son, Inc. in the United States and overseas. Mr. Saligram is a Trustee of the Eisenhower Fellowships. Mr. Saligram became a Director of Church & Dwight in 2006 and is a member of the Compensation & Organization Committee of the Board.

ROBERT K. SHEARER

Mr. Shearer, 57, has been Senior Vice President and Chief Financial Officer of VF Corporation, a global lifestyle apparel company, since May 2005, and has served VF Corporation in several capacities since 1986, including Vice President-Finance and Chief Financial Officer from July 1998 to May 2005. Earlier in his career, Mr. Shearer held a senior audit position with Ernst & Young. Mr. Shearer became a Director of Church & Dwight in January 2008 and is a member of the Audit Committee of the Board.

Continuing Directors

Current Term Expires in 2010

BRADLEY C. IRWIN

Mr. Irwin, 50, has been the President and Chief Executive Officer of Welch Foods Inc. since February 2009. Mr. Irwin was President, Cadbury Adams North America LLC, the North American confectionery business unit of Cadbury Schweppes plc., from June 2007 through November 2008. From April 2003 until June 2007, Mr. Irwin was President, Cadbury Adams USA LLC, the United States confectionery business unit of Cadbury Schweppes. Mr. Irwin served as President of Mott's Inc., a business unit of Cadbury Schweppes, from May 2000 until April 2003. From 1980 to 1999, Mr. Irwin served in various capacities for The Procter & Gamble Company. He is a member of the Board of Trustees of Save the Children, a non-profit organization. Mr. Irwin has been a Director of Church & Dwight since 2006 and is a member of the Audit Committee of the Board.

J. RICHARD LEAMAN, JR.

Mr. Leaman, 74, retired in 1995 as President and Chief Executive Officer of S. D. Warren Company, a producer of coated printing and publishing papers. From 1991 through 1994, he was Vice Chairman of Scott Paper Company. He is a Director of Stonebridge Financial Corporation, a financial holding company, and its bank subsidiary, Stonebridge Bank. He also serves on the Board of Elwyn, Inc., a non-profit human services organization. He has been a Director of Church & Dwight since 1985, is a member of the Executive Committee of the Board and serves as Chairperson of the Audit Committee of the Board. Mr. Leaman is the designated independent presiding Director (the Lead Director) of the Board.

ARTHUR B. WINKLEBLACK

Mr. Winkleblack, 51, has been Executive Vice President and Chief Financial Officer of H. J. Heinz, a global packaged food manufacturer, since January 2002. From 1999 to 2001, Mr. Winkleblack was Acting Chief Operating Officer-Perform.com and Chief Executive Officer- Freeride.com at Indigo Capital. Prior to working at Indigo Capital, Mr. Winkleblack held senior finance positions at the C. Dean Metropoulos Group, Six Flags Entertainment, Commercial Avionics Systems and Pepsico, Inc. Mr. Winkleblack became a Director of Church & Dwight in January 2008 and is a member of the Audit Committee of the Board.

Current Term Expires in 2011

JAMES R. CRAIGIE

Mr. Craigie, 55, has been our Chairman and Chief Executive Officer since May 2007. From July 2004 until May 2007, he was our President and Chief Executive Officer. From December 1998 through September 2003, he was President and Chief Executive Officer and a member of the Board of Directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. During the period from 1983 to November 1998, Mr. Craigie held various senior management positions with Kraft Foods Inc. Prior to entering private industry, he served for six years as an officer in the U.S. Navy. He currently serves as a member of the Board of Directors of Meredith Corporation, a media and marketing company, Graham Windham, a non-profit organization helping at-risk children and youth, and the Grocery Manufacturer's Association, an industry council consisting of chief executive officers from leading consumer packaged goods companies. Mr. Craigie has been a Director of Church & Dwight since 2004.

ROBERT A. DAVIES, III

Mr. Davies, 73, was Chairman of the Board from February 2001 until May 2007. He was our Chief Executive Officer from 1995 until July 2004, and from 1995 until 2001 he also served as our President. From January 1995 to September 1995, he was the President of our Arm & Hammer Division. Mr. Davies was also with Church & Dwight from 1969 to 1984 in various positions, including President and Chief Operating Officer. During the period from 1985 to 1990, he served as President and Chief Executive Officer and a member of the Board of Directors of California Home Brands, Inc. He is currently a member of the Executive and Governance & Nominating Committees of the Board. Mr. Davies served as a Director of Church & Dwight from 1981 until 1984, and again became a Director in 1995.

ROSINA B. DIXON, M.D.

Dr. Dixon, 66, became the Senior Director, Global Pharmacovigilance and Epidemiology at Sanofi-Aventis in September 2006. From 1986 until September 2006, she was a consultant to the pharmaceutical industry. She is a Director of Cambrex Corporation, a life sciences company, and a Director of Daytop NJ, a residential substance abuse facility. Dr. Dixon also serves on the Board of Advisors for the Silberman College of Business at Fairleigh Dickinson College. She became a Director of Church & Dwight in 1979, is the Chairperson of the Governance & Nominating Committee of the Board and is a member of the Executive Committee of the Board.

ROBERT D. LEBLANC

Mr. LeBlanc, 59, retired in March 2003 as President and Chief Executive Officer of Handy & Harman, a diversified industrial manufacturer, and as Executive Vice President and Director of Handy & Harman's parent company, WHX Corporation. He is a member of the Board of Directors of Jetera, Inc., a precision media company, and Joliet Equipment Corporation, an industrial motor and motor repair company. He became a Director of Church & Dwight in 1998 and is the Chairperson of the Compensation & Organization Committee of the Board.

CORPORATE GOVERNANCE

Corporate Governance Guidelines and Other Corporate Governance Documents

Our corporate governance guidelines, including guidelines for the determination of Director independence, the responsibilities and duties of the Board of Directors, Director access to management and independent advisors, Director compensation, the committees of the Board and other matters relating to our corporate governance, are available on the Investors page of our website, www.churchdwright.com. Also available on the Investors page are other corporate governance documents, including our Code of Conduct and the charters of the Compensation & Organization Committee, Audit Committee and Governance & Nominating Committee.

You may also request a copy of these documents in printed form at no cost by writing to: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297, Attention: Secretary, or by telephoning us at 609-683-5900.

Our website is not part of this proxy statement; references to our website address in this proxy statement are intended to be inactive textual references only.

Board Independence

The Board has affirmatively determined that each of T. Rosie Albright, Robert A. Davies, III, Rosina B. Dixon, Bradley C. Irwin, J. Richard Leaman, Jr., Robert D. LeBlanc, Robert A. McCabe, Ravichandra K. Saligram, Robert K. Shearer, John O. Whitney and Arthur B. Winkleblack are independent within the meaning of the New York Stock Exchange (NYSE) listing standards.

The Board has further determined that each of the members of the Audit Committee, Compensation & Organization Committee and Governance & Nominating Committee are independent within the meaning of the NYSE listing standards, and that the members of the Audit Committee meet the additional independence requirements of the NYSE applicable to Audit Committee members.

To assist the Board in making determinations of independence, the Board has adopted categorical standards. Under these standards, none of the following relationships disqualify any Director or nominee from being considered independent :

A Director s or a Director s immediate family member s ownership of 5% or less of the equity of an organization that has a relationship with us,

A Director s service as an executive officer of or employment by, or a Director s immediate family member s service as an executive officer of, a company that makes payments to or receives payments from us for property or services in an amount which, in any fiscal year in any of the last three years, is less than the greater of \$1 million or 2% of the other company s consolidated gross revenues, or

A Director s service as an executive officer of a charitable organization that received annual contributions from us in any of the last three years that have not exceeded the greater of \$1 million or 2% of the charitable organization s annual gross revenues.

All Directors that the Board determined are independent satisfied these categorical standards.

Executive Sessions of Non-Management Directors

The Board meets at regularly scheduled executive sessions without members of our management present. On January 1, 2009, Mr. Leaman became the Lead Director of the Board, replacing Mr. Whitney, who served as Lead Director since January 2003. As Lead Director, Mr. Leaman is responsible for chairing the executive sessions of the Board.

Communication with the Board of Directors

Any person who wishes to communicate with the Board, including the Lead Director or the non-management Directors as a group, may direct a written communication, addressed to the Board, the Lead Director or the non-management Directors at: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297, Attention: Secretary. Such correspondence will be logged in and forwarded to the Lead Director of the Board.

Board of Directors Meetings and Board Committees

During 2008, there were ten meetings of the Board of Directors. There are four standing committees of the Board: the Audit Committee, the Compensation & Organization Committee, the Governance & Nominating Committee and the Executive Committee, each described below. Each Director attended at least 75% of the total number of meetings held by the Board of Directors and all committees of the Board on which such Director served. We expect all Directors to attend the Annual Meeting absent exceptional circumstances. All Directors attended the 2008 Annual Meeting of Stockholders.

Audit Committee. During 2008, the Audit Committee met six times. The members of the Audit Committee are J. Richard Leaman, Jr. (Chairperson), Bradley C. Irwin, Robert K. Shearer and Arthur B. Winkleblack. The Audit

Committee (i) has sole authority to engage, retain and dismiss our independent registered public accounting firm; (ii) reviews and approves in advance the performance of all audit and lawfully permitted non-audit services, subject to the pre-approval policy discussed below; (iii) reviews and discusses with management and our independent registered public accounting firm the annual audited financial statements and quarterly financial statements included in our filings with the Securities and Exchange Commission; (iv) discusses with management, the internal auditors and our independent registered public accounting firm, our risk management policies and major risk exposures; (v) oversees the internal audit function; and (vi) oversees our internal controls and reviews periodically policies and procedures regarding business conduct and ethics.

The Audit Committee has established a policy regarding the approval of audit and non-audit services provided by its independent registered public accounting firm. Specifically, the Committee pre-approves all audit and non-audit services to be provided by the independent registered public accounting firm. The Committee sets annual dollar limits for the amount of specified services which we obtain from the independent registered public accounting firm and requires management to report to the Committee on a periodic basis with respect to any specific engagements under the policy and to request any increased spending beyond the dollar limits.

The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters and the receipt of confidential, anonymous submissions by our employees with respect to concerns regarding questionable accounting or auditing matters. Such complaints and submissions may be made by writing to the following address: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297, Attention: Secretary. Such correspondence will be logged in and forwarded to the members of the Audit Committee.

The Board has determined that Mr. Shearer is an audit committee financial expert within the meaning of Securities and Exchange Commission regulations.

Compensation & Organization Committee. During 2008, the Compensation & Organization Committee, comprised of Robert D. LeBlanc (Chairperson), T. Rosie Albright and Ravichandra K. Saligram, met six times. Under its charter, the Compensation & Organization Committee is responsible for determining, subject to ratification as described below, the specific salary, bonuses, stock awards and other compensation for our elected officers, which includes the named executive officers identified in the Summary Compensation Table on page 30. The independent Directors, acting by a majority vote of the independent Directors of the full Board then in office, must ratify the Chief Executive Officer's compensation. The Board ratifies compensation for all other elected officers. The Compensation & Organization Committee also (i) oversees the design of our executive compensation programs; (ii) administers and makes recommendations to the Board regarding our incentive and equity compensation plans; and (iii) reviews and approves corporate goals and objectives as they relate to Chief Executive Officer and other executive officer compensation. The Compensation & Organization Committee may, to the extent permitted by law, regulation or listing standards, delegate specific tasks to its Chairperson or a subcommittee consisting of at least two committee members. In considering executive compensation, the Compensation & Organization Committee takes into account statistical data and recommendations of the Chief Executive Officer. However, the Chief Executive Officer does not make recommendations regarding his own compensation.

The Compensation & Organization Committee considers the recommendations as well as the comparative data provided by Steven Hall & Partners, a compensation consultant engaged directly by the Compensation & Organization Committee. For a description of the analysis and other services provided by Steven Hall & Partners, see Compensation Discussion & Analysis.

Governance & Nominating Committee. During 2008, the Governance and Nominating Committee met six times. The members of the Governance & Nominating Committee are Rosina B. Dixon (Chairperson), Robert A. Davies, III, Robert A. McCabe and John O. Whitney. The Governance & Nominating Committee (i) establishes criteria for the selection of candidates to serve on the Board; (ii) reviews and evaluates Director candidates and makes recommendations to the Board concerning nominees for election as

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Board members; (iii) considers questions of Board independence; (iv) makes recommendations to the Board concerning executive officer succession; (v) oversees Board and Committee evaluations, (vi) makes recommendations to the Board regarding

corporate governance matters; and (vii) reviews biannually the compensation of our independent Directors and other non-employee Directors and the principles upon which this compensation is determined.

The Governance & Nominating Committee recommends to the Board candidates for nomination to the Board of Directors. The Committee seeks Director candidates based upon a number of qualifications, including a candidate's integrity, education, business judgment, business experience, accounting and financial expertise, diversity of experience, reputation, civic and community relationships, high performance standards and ability to act on behalf of stockholders. The Committee considers and recommends candidates to the Board so that the Board collectively possesses a broad range of skills and experience that can be of assistance in the operation of our business. The Committee may engage the services of third party search firms to assist in identifying and assessing the qualifications of Director candidates. In addition, the Committee will consider recommendations for Director candidates from stockholders. Stockholder recommendations of candidates should be submitted in writing to: Church & Dwight Co., Inc., 469 North Harrison Street, Princeton, New Jersey 08543-5297, Attention: Secretary. In order to enable consideration of the candidate in connection with our 2010 Annual Meeting, a stockholder must submit the following information by November 19, 2009: (i) The name of the candidate and information about the candidate that would be required to be included in a proxy statement under the rules of the Securities and Exchange Commission; (ii) information about the relationship between the candidate and the recommending stockholder; and (iii) the consent of the candidate to serve as a Director. In considering any candidate proposed by a stockholder, the Committee will reach a conclusion based on the criteria described above. The Committee may seek additional information regarding the candidate. After full consideration, the stockholder proponent will be notified of the decision of the Committee. The Committee will consider all potential candidates in the same manner regardless of the source of the recommendation.

If you wish to formally nominate a candidate, you must follow the procedures set forth in our Certificate of Incorporation, as amended.

Executive Committee. The Executive Committee members are Robert A. Davies, III, Rosina B. Dixon and J. Richard Leaman, Jr. The Executive Committee did not meet in 2008. The Executive Committee may exercise the authority of the Board of Directors, except as specifically reserved by Delaware law to the Board or as the Board otherwise provides.

Code of Conduct

We have adopted a Code of Conduct that applies to all employees and Directors. Among other things, the Code of Conduct is designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; to promote full, fair, accurate, timely and understandable disclosures in periodic reports we are required to file; and to promote compliance with applicable governmental laws, rules and regulations. The Code of Conduct provides for the prompt internal reporting of violations of the Code to an appropriate person identified in the Code and contains provisions regarding accountability for adherence to the Code. The Code of Conduct is available on the Investors page of our website at www.churchdwight.com. We intend to satisfy the disclosure requirements regarding any amendment to, or waiver from, a provision of the Code of Conduct by making disclosures concerning such matters available on the Investors page of our website.

Compensation of Directors

Directors' fees consist of the following:

Annual Retainer:	
Lead Director	\$ 70,000
Chairperson of Audit Committee	\$ 56,000
Chairperson of Compensation & Organization Committee	\$ 54,000
Chairperson of Governance & Nominating Committee	\$ 52,000
Other non-employee Directors	\$ 50,000
Meeting Fees (per meeting) Board of Directors:	
Non-employee Directors	\$ 2,000
Meeting Fees (per meeting) Board Committees:	
Committee Chairpersons	\$ 4,000
Each other committee member	\$ 2,000

We pay fees to Directors in accordance with the Compensation Plan for Directors, as described below. The fees may be deferred, in accordance with the Deferred Compensation Plan for Directors, as described below.

Compensation Plan for Directors. Those Directors not electing to defer their compensation are paid under the Compensation Plan for Directors. This plan provides for our payment of Directors' compensation quarterly, in the form of our common stock issued under the Omnibus Equity Compensation Plan. In determining the number of shares a Director is entitled to receive in a quarter, we apply the sum of one-quarter of the Director's annual retainer and the Director's Board and committee meeting fees earned for the quarter. We divide this amount by the closing price of a share of common stock, as reported on the New York Stock Exchange on the last trading day of the calendar quarter for compensation paid with respect to each of the first three quarters, and on the first trading day following the Board's regularly-scheduled meeting in December for compensation paid with respect to the fourth quarter. For the purpose of this calculation, we provide a whole share in lieu of any fractional share. Annually, a Director may elect for the following year to receive his or her compensation 50% in cash and 50% in our common stock instead of 100% in our common stock.

Deferred Compensation Plan for Directors. This plan provides an opportunity for a Director to defer payment of Directors' fees until the Director ceases to be a Director. In advance of each calendar year, a Director may elect to defer his or her Director's fees into a notional investment in our common stock. The value of the Director's account thereafter is adjusted to reflect the deemed rate of return, positive or negative, on the notional investment in our common stock. The amount of the deferred compensation payable to a Director is equal to the value of the Director's deferred compensation account on January 1 in the year following the year in which the Director ceases to be a Director. This amount is payable in our common stock issued under the Omnibus Equity Compensation Plan either in a lump sum or in annual installments over a period of up to ten years. The number of notional shares represented by amounts held in a participating Director's account is set forth in the table captioned "Securities Ownership of Certain Beneficial Owners and Management" on page 13.

Omnibus Equity Compensation Plan. Under the Omnibus Equity Compensation Plan, stock options are granted to all non-employee Directors to purchase shares of our common stock at an exercise price per share equal to the closing price of a share of common stock on the date of grant. All shares underlying the stock options vest three years from the grant date. The stock options terminate ten years after the grant date.

Participating Directors are granted an option to purchase shares of our common stock each year on the date of our Annual Meeting of Stockholders. Newly elected Directors are granted an initial option to purchase shares of common stock on the date of their election, but may not receive more than one grant in any calendar year. On March 5, 2009, the Board reduced the number of shares of our common stock underlying options to be granted to participating Directors at the Annual Meeting of Stockholders and any newly elected Director from 5,000 to 4,000 shares.

Stock Ownership Guidelines for Directors. We instituted stock ownership guidelines for non-employee Directors at the same time as we established the executive officer guidelines. For a description of our stock ownership guidelines see Compensation Discussion and Analysis Stock Ownership Guidelines. The number of shares required to be held by a non-employee Director is based on a multiple of five times the Director's annual retainer as of January 1, 2008 or, if later, on the date the Director is first elected. The non-employee Director stock ownership guidelines are recalibrated at the same time as the guidelines for executive officers are recalibrated.

The guidelines applicable to each of the non-employee Directors, and the Director's progress towards achieving the required stock ownership levels, are shown on the following table:

Director Stock Ownership Guidelines

Name	Applicable Annual Retainer ⁽¹⁾ (\$)	Applicable Price Per Share ⁽¹⁾ (\$)	Required Number of Shares to be Held	Number of Shares Held at 12/31/08 ⁽²⁾
T. Rosie Albright	50,000	48.81	5,000	7,688
Robert A. Davies, III	50,000	48.81	5,000	38,023
Rosina B. Dixon	52,000	48.81	5,000	125,773
Bradley C. Irwin	50,000	48.81	5,000	2,515
J. Richard Leaman, Jr.	56,000	48.81	6,000	61,900
Robert D. LeBlanc	54,000	48.81	6,000	24,078
Robert A. McCabe	50,000	48.81	5,000	18,834
Ravichandra K. Saligram	50,000	48.81	5,000	3,662
Robert K. Shearer	50,000	49.54	5,000	684
John O. Whitney	70,000	48.81	7,000	18,515
Arthur B. Winkleblack	50,000	49.54	5,000	721

(1) Applicable annual retainer refers to the annual retainer as of January 1, 2008. Applicable price per share is the average closing common stock price during 2007. Applicable annual retainer and applicable price per share for Messrs. Shearer and Winkleblack are determined as of January 30, 2008, the date on which they became Directors.

(2) Stockholdings include shares owned by the Director or members of his or her immediate family residing in the same household and share equivalents held for the account of the Director in the Deferred Compensation Plan for Directors.

Additional Arrangements with Former Chief Executive Officer. The Board has agreed that stock options granted to Mr. Davies prior to his termination of employment with us as our Chief Executive Officer on June 30, 2005, will remain exercisable until the end of the ten-year periods commencing on the grant dates of the respective options. In addition, we have agreed to provide office space and administrative support for Mr. Davies. The cost of such space and support was \$14,045 in 2008.

The following table provides information regarding compensation for our non-employee Directors in 2008, which reflects the Directors' fees, compensation plans and other arrangements described above. The table does not include compensation for reimbursement of travel expenses related to attending Board or Board Committee meetings, and does not include compensation to James R. Craigie, our Chairman and Chief Executive Officer, which is included in the Summary Compensation Table on page 30.

2008 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽³⁾	Total (\$)
T. Rosie Albright		88,000	81,394			169,394
Robert A. Davies, III	36,898	37,102	90,100		14,045	178,145
Rosina B. Dixon	47,799	48,201	97,944			193,944
Bradley C. Irwin		86,070	76,067			162,137
J. Richard Leaman, Jr.	53,899	54,102	97,944			205,944
Robert D. LeBlanc	54,879	55,121	97,944			207,944
Robert A. McCabe		84,097	97,944			182,041
Ravichandra K. Saligram		82,068	74,150			156,218
Robert K. Shearer	38,000	38,000	24,628			100,628
John O. Whitney	51,880	52,120	97,944			201,944
Arthur B. Winkleblack	39,931	40,069	24,628			104,628

(1) The amounts shown for stock awards relate to Directors' fees paid in shares of our common stock and Directors' fees deferred under our Deferred Compensation Plan for Directors into notional investments in our common stock. See Compensation Plan for Directors and Deferred Compensation Plan for Directors for information regarding the computation of the number of shares or notional shares provided to a Director in payment of Director fees. Two Directors deferred payment of all or a portion of their fees under the Deferred Compensation Plan, as follows: Ms. Albright, \$88,000; Mr. Shearer, \$38,000.

(2) The amounts shown for option awards relate to stock options granted under our Stock Option Plan for Directors and the Omnibus Equity Compensation Plan. These amounts are based upon the dollar amounts recognized as an expense in 2008 with respect to the Directors' option grants for financial reporting purposes, computed in accordance with SFAS 123(R), but, in accordance with SEC regulations, without giving effect to estimated forfeitures related to service-based vesting conditions. The assumptions used in determining the amounts in this column are set forth in note 14 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed with the Securities and Exchange Commission. The grant date fair value of option awards granted to each Director in 2008, other than Ms. Albright and Messrs. Irwin, Saligram, Shearer and Winkleblack computed in accordance with SFAS 123(R), was \$66,200. The grant date fair value of the option awards granted in 2008 to Ms. Albright and Messrs. Irwin and Saligram, computed in accordance with SFAS 123(R), was \$84,900. The grant date fair value of the option awards granted in 2008 to Messrs. Shearer and Winkleblack, computed in accordance with SFAS 123(R), was \$80,600. At December 31, 2008, the number of shares of our common stock underlying options held by the current Directors listed in the table were: Ms. Albright, 29,000 shares; Mr. Davies, 15,000 shares; Dr. Dixon, 53,000 shares; Mr. Irwin, 15,000 shares; Mr. Leaman, 42,500 shares; Mr. LeBlanc, 35,000 shares; Mr. McCabe, 59,000 shares; Mr. Saligram, 15,000 shares; Mr. Shearer, 5,000 shares; Mr. Whitney, 53,000 shares; Mr. Winkleblack, 5,000 shares.

(3) Includes, for Mr. Davies, office space and administrative support, totaling \$14,045 under the arrangements described on page 9 under the heading Additional Arrangements with Former Chief Executive Officer.

Our Executive Officers

Listed below are the names, ages (as of March 20, 2009) and positions held by each of our executive officers and our principal accounting officer.

<u>Name</u>	<u>Age</u>	<u>Position</u>
James R. Craigie	55	Chairman and Chief Executive Officer
Jacquelin J. Brova	55	Executive Vice President, Human Resources
Mark G. Conish	56	Executive Vice President, Global Operations
Steven P. Cugine	46	Executive Vice President, Global New Products Innovation
Matthew T. Farrell	52	Executive Vice President Finance and Chief Financial Officer
Bruce F. Fleming	51	Executive Vice President and Chief Marketing Officer
Susan E. Goldy	54	Executive Vice President, General Counsel and Secretary
Adrian J. Huns	60	Executive Vice President, President International Consumer Products
Joseph A. Sipia, Jr.	60	Executive Vice President, President and Chief Operating Officer Specialty Products Division
Paul A. Siracusa	52	Executive Vice President, Global Research & Development
Louis H. Tursi, Jr.	48	Executive Vice President, Domestic Consumer Sales
Steven J. Katz	50	Vice President, Controller and Chief Accounting Officer

All executive officers serve at the discretion of the Board of Directors. Mr. Katz, our principal accounting officer, serves at the discretion of the Chief Executive Officer.

Mr. Craigie has been our Chairman and Chief Executive Officer since May 2007. From July 2004 until May 2007, he was our President and Chief Executive Officer and a Director. From December 1998 through September 2003, he was President and Chief Executive Officer and a member of the Board of Directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. During the period from 1983 to November 1998, Mr. Craigie held various senior management positions with Kraft Foods Inc. Prior to entering private industry, he served for six years as an officer in the U.S. Navy. He currently serves as a member of the Board of Directors of Meredith Corporation, a media and marketing company, Graham Windham, a non-profit organization helping at-risk children and youth, and the Grocery Manufacturers Association, an industry council consisting of chief executive officers from leading consumer packaged goods companies.

Ms. Brova has been our Executive Vice President, Human Resources since May 2007. From January 2006 until May 2007, she was our Vice President, Human Resources. From August 2005 to January 2006, she served as Vice President, Employee Relations and from September 2002 to July 2005 as Director, Human Resources. Prior to joining us in September 2002, Ms. Brova held various human resources and labor relations positions during her 25 years with Bethlehem Steel, the most recent of which was General Manager of the Corporate Compensation and Benefits Division, which she held from January 2000 to August 2002.

Mr. Conish has been our Executive Vice President, Global Operations since May 2007. From December 2004 until May 2007, he was Vice President, Global Operations, and from July 1999 until December 2004, he was Vice President, Operations. From 1994 until July 1999, he was Vice President, Manufacturing and Distribution. Mr. Conish has been employed by us in various positions since 1975. Mr. Conish also serves as a member of the Board of Directors of Tasty Baking Company, a manufacturer of baked goods.

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Mr. Cugine has been our Executive Vice President, Global New Products Innovation since May 2007. From September 2005 until May 2007, he was our Vice President, Global New Products Innovation, and from July 2004 until September 2005, he was Vice President, President of Household Products Division. From December 1999 until July 2004, he was Vice President, Human Resources. During that time he also served as Acting President of Household Products Division from August 2002 until July 2004 and as Acting President of the Specialty Products Division from October 2000 to February 2002. From 1988 to December 1999, Mr. Cugine served in several capacities with FMC Corporation, most recently as Director of Human Resources for the Alkali, Peroxide and Oxidant Chemical Divisions.

Mr. Farrell has been our Executive Vice President Finance and Chief Financial Officer since May 2007, and from September 2006 until May 2007, he was our Vice President and Chief Financial Officer. Mr. Farrell was Executive Vice President and Chief Financial Officer of Alparma, Inc. from April 2002 until August 2006. From July 2000 to April 2002, he held the position of Vice President, Investor Relations & Communications at Ingersoll-Rand Ltd. From November 1994 to June 2000, he held various senior financial positions at AlliedSignal. Mr. Farrell currently serves as a member of the Board of Directors of Lydall, Inc., a supplier of engineered thermal, acoustical and filtration products.

Mr. Fleming has been our Executive Vice President and Chief Marketing Officer since May 2007, and from January 2006 until May 2007 he was our Vice President and Chief Marketing Officer. From August 2004 through January 2006, he was an independent consultant to private equity firms and new venture start-ups. From June 2002 through August 2004, Mr. Fleming was CEO, President and Director of BriteSmile, Inc. He served as Senior Vice President and Global Head of the OTC Medicines business of Novartis AG from June 2001 to June 2002. From March 1981 to January 2001, he held several positions at Johnson & Johnson, and served as Worldwide Vice President and a member of the Worldwide Franchise Management Board from November 1995 until January 2001.

Ms. Goldy has been our Executive Vice President, General Counsel and Secretary since May 2007, and from June 2003 until May 2007 she was our Vice President, General Counsel and Secretary. Ms. Goldy was Associate General Counsel for ARAMARK Corporation from April 2002 to May 2003, and was Senior Vice President and General Counsel of Delco Remy International, Inc. from February 1997 through March 2002. Prior to February 1997, she was a partner at the law firm of Dechert LLP.

Mr. Huns has been our Executive Vice President, President International Consumer Products since May 2007, and was our Vice President, President, International Consumer Products from the time of the merger of Armkel, LLC into Church & Dwight in May 2004 until May 2007. From October 2001 until the merger, he served as President, International Operations of Armkel. From May 1996 until October 2001, Mr. Huns served as President, International Division and Corporate Vice President for Carter-Wallace Inc. Prior to May 1996, he was Managing Director of the Carter-Wallace subsidiary operation in the United Kingdom for six years. Mr. Huns worked in Belgium for the Medgenix Group from 1988 to 1989 and served as Director of Marketing for the international branded health care operations of the Boots Company in England from 1978 to 1988.

Mr. Sopia has been our Executive Vice President, President and Chief Operating Officer Specialty Products Division since May 2007. From February 2002 until May 2007, he was our Vice President, President and Chief Operating Officer of the Specialty Products Division. From 1977 through January 2002, he served in several capacities with FMC Corporation, most recently as the General Manager of its Alkali