

CHURCH & DWIGHT CO INC /DE/

Form 11-K

June 27, 2014

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**(Mark One)**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2013**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 1-10585**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**CHURCH & DWIGHT CO., INC.**

**SAVINGS AND PROFIT SHARING PLAN**

**FOR SALARIED EMPLOYEES**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CHURCH & DWIGHT CO., INC.**

**500 CHARLES EWING BOULEVARD**

**EWING TOWNSHIP, NEW JERSEY 08628**

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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
**SALARIED EMPLOYEES**

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Supplemental Schedule:	
<u>Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) December 31, 2013</u>	19
All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	
Exhibit:	
23.1 Consent of Independent Registered Public Accounting Firm	

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Report of Independent Registered Public Accounting Firm

To the Retirement and Administrative Committee, Plan Administrator and Participants of Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) (Schedule H, Line 4i) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*/s/ CohnReznick LLP*

Roseland, New Jersey

June 27, 2014

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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
**SALARIED EMPLOYEES**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2013 AND 2012**

<b>ASSETS</b>	<b>2013</b>	<b>2012</b>
Investments, at fair value:		
Plan's interest in the Church & Dwight Co., Inc.		
Master Trust for Salaried and Hourly 401(k) Plans	<b>\$ 134,679,993</b>	\$ 114,113,975
Mutual funds	<b>225,204,206</b>	179,843,559
Collective trust	<b>33,841,214</b>	32,763,779
<b>Totals</b>	<b>393,725,413</b>	326,721,313
Receivables:		
Notes receivable from participants	<b>2,021,183</b>	1,674,750
Employer contributions	<b>10,160,334</b>	9,057,825
<b>Totals</b>	<b>12,181,517</b>	10,732,575
Net assets available for benefits, at fair value	<b>405,906,930</b>	337,453,888
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	<b>(917,518)</b>	(1,649,409)
Net assets available for benefits	<b>\$ 404,989,412</b>	\$ 335,804,479

See Notes to Financial Statements.

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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
**SALARIED EMPLOYEES**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	\$ 36,456,213	\$ 16,400,797
Plan's interest in the Church & Dwight Co., Inc. Master Trust for Salaried and Hourly 401(k) Plans investment income	26,370,283	17,784,858
Plan's interest in the Church & Dwight Co., Inc. Master Trust for Salaried and Hourly 401(k) Plans dividend income	2,356,783	2,181,174
Dividend and interest income	6,402,047	5,418,349
<b>Totals</b>	<b>71,585,326</b>	<b>41,785,178</b>
Contributions:		
Employee	11,718,258	10,816,781
Employer	13,198,953	11,755,549
<b>Totals</b>	<b>24,917,211</b>	<b>22,572,330</b>
Interest income on notes receivable from participants	77,516	70,289
Other additions	145,094	124,832
<b>Totals</b>	<b>222,610</b>	<b>195,121</b>
<b>Total additions</b>	<b>96,725,147</b>	<b>64,552,629</b>
Deductions from net assets attributable to:		
Distributions to participants	27,366,310	27,080,815
Other deductions	74,856	83,301
<b>Total deductions</b>	<b>27,441,166</b>	<b>27,164,116</b>
Net increase in Plan assets before transfers	69,283,981	37,388,513

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Transfers from (to) other plans	<b>(99,048)</b>	92,392
Net increase in Plan assets after transfers	<b>69,184,933</b>	37,480,905
Net assets available for benefits:		
Beginning of year	<b>335,804,479</b>	298,323,574
End of year	<b>\$ 404,989,412</b>	\$ 335,804,479

See Notes to Financial Statements.

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**CHURCH & DWIGHT CO., INC.**  
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**NOTES TO FINANCIAL STATEMENTS**

**Note 1 Description of Plan:**

The following description of the Church & Dwight Co., Inc. (the Company ) Savings and Profit Sharing Plan for Salaried Employees (the Plan ) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

**General:**

Effective July 1, 1984, the Church & Dwight Co., Inc. Investment Savings Plan was amended and restated to provide a cash or deferred arrangement (Internal Revenue Code Section 401(k)), after-tax employee contributions and employer matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ). In 1994, the Investment Savings Plan was merged with the Profit Sharing Plan with the Profit Sharing Plan being the survivor of the merger.

Effective January 1, 2006, the Church & Dwight Co., Inc. Profit Sharing Plan was renamed the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees and amended to exclude salaried employees. Coincident with such changes, the Company established the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees (collectively, the New Plans ) to which the account balances of salaried employees under the Plan were transferred.

All salaried employees of the Company are eligible for participation in the Plan.

Effective January 1, 2006, the Plan was amended to bring it into compliance with the Pension Protection Act of 2006.

That portion of the Plan derived from account balances invested in Company stock and all contributions (including pre-tax, Roth 401(k) effective July 1, 2009, post-tax, Company match and profit sharing) made after April 30, 2003 are considered and designated as an Employee Stock Ownership Plan ( ESOP ) component. The principal purpose of the ESOP is to provide participants and beneficiaries an ownership interest in the Company.



In a Stock Purchase Agreement dated August 17, 2012 with Avid Health, Inc. ( AHI ), the Company acquired AHI effective October 1, 2012. Effective October 1, 2012, the Plan was amended to allow regular salaried employees of the Vancouver/Ridgefield facilities to participate in the savings portion of the Plan.

Each former AHI employee who had met the eligibility requirements of the Northwest Natural Products, Inc. 401(k) Plan ( NNP Plan ) and had an account under the NNP Plan as of October 1, 2012 was eligible to participate in the Plan immediately. Other Vancouver/Ridgefield employees were eligible to participate in the Plan effective with

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the first payroll period following January 1 or July 1 coincident with or next following the individual's completion of one year of service and attainment of age 21, but in any event no earlier than January 1, 2013. Any Vancouver/Ridgefield employee who satisfied the eligibility requirements and did not start making contributions immediately may elect to begin making contributions effective with any subsequent payroll period.

Effective January 1, 2014, all Vancouver/Ridgefield Washington employees will follow the same enrollment, match and profit sharing rules as all Church & Dwight Co., Inc. employees.

**Administrative expenses:**

Administrative costs are paid by the Company and by the Plan.

**Contributions:**

Participants may elect to make pre-tax, Roth 401(k) (effective July 1, 2009), and post-tax contributions of 1% to 6% of compensation (that are matched by the Company at the rate of \$0.50 for each \$1.00), provided, however, that all contributions are in fixed in multiples of 1%. Participants may also elect to make pre-tax, Roth 401(k) or post-tax contributions in excess of 6% of compensation that are not matched (HCE, highly compensated employees, are subject to separate limits). Effective July 1, 2003, the Plan maximum was changed so that total participant contributions cannot exceed 70% of compensation. (HCEs, highly compensated employees, are subject to separate limits). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions but there is no Company match on catch-up contributions.

For the Plan years beginning before January 1, 2014, the Company will contribute, on behalf of each participant who is a Vancouver/Ridgefield employee, a matching contribution in an amount equal to 50% of the participant's full pre-tax and Roth contributions (including catch-up contributions) and post-tax contributions.

Until July 1, 2009, the Company's matching contributions of participants with less than 3 years of service were invested in the Company Stock Fund. For all other participants and for participants with less than 3 years of service effective July 1, 2009, Company match contributions are directed to the fund allocation selected by the participant. Participants specify which investment funds, in increments of 1% that their contributions are invested in, provided that not more than 20% (as of July 1, 2009) of such contributions are contributed to the Company stock fund.

Each year, the Company shall make a profit sharing contribution to the fund in such amount as the Board in its discretion deems appropriate to Plan participants eligible as of December 31. The minimum contribution shall be 4% for 2003 and beyond as long as this plan design is in place. Effective July 1, 2009, the first 1% of the profit sharing contribution percentage will be invested in the Company Stock Fund.

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Participants who are Vancouver/Ridgefield employees are not eligible for profit sharing contributions made for Plan years beginning before January 1, 2014.

A participant will specify in which investment fund, in increments of 1%, that the Company's profit sharing contributions to their account will be invested. However, if no allocation is on file, the contribution is made to the target dated Retirement Fund nearest the participant's 65<sup>th</sup> birthday.

A participant may, with the consent of the Plan administrator, make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan or a conduit individual retirement account in which employees participated prior to their employment by the Company.

The matching contribution and profit sharing restrictions detailed above do not apply to employees of the Company who transfer from a different location of the Company to the Vancouver/Ridgefield facilities.

**Participant accounts:**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:**

Participants are fully vested at all times in the value of their pre-tax or post-tax contributions, Roth contributions and rollover contributions and earnings thereon. Effective August 1, 2007, Company match and profit sharing contributions for employees hired after that date vest in the same time frame as shown below:

Service	Vested Percentage
Less than 2 years	0%

2 years but less than 3 years	25
3 years but less than 4 years	50
4 years but less than 5 years	75
5 years or more	100

Upon termination of employment for any reason, other than retirement, death or total and permanent disability, a participant shall be entitled to a benefit equal to the vested portion, if any, of the participant's profit sharing account and Company matching contributions. A participant shall be 100% vested in the participant's profit sharing account and Company matching contributions upon the attainment of normal

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retirement age or death. Employees who are approved for long-term disability are eligible for a continuing profit sharing contribution and vesting provided they do not take a distribution of their profit sharing account. The continuing profit sharing contribution and additional vesting credit ends after two years and the account balance is paid out based upon the vesting schedule above. Participants with 20 or more years of service at the onset of their disability are subject to different limits.

**Notes receivable from participants:**

A participant may request a loan to be made from the value of the vested portion of the participant's account for a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance.

Loans are secured by an equivalent lien on the participant's non-forfeitable interest in the Plan and bear interest at prime plus 1% at the date of the loan. Principal and interest are paid through payroll deductions. Funds in an employee's profit sharing account are not available for loans.

**Distributions:**

Distributions may be taken as a lump sum cash payment or as a rollover contribution to a qualified plan or individual retirement account. In-kind distributions of Company stock are also permitted.

**Forfeitures:**

Forfeitures of non-vested Company matching and profit sharing contributions are used to reduce future Company contributions. Company matching and profit sharing contributions were reduced by \$603,571 and \$372,446 for such forfeitures during the years ended December 31, 2013 and 2012, respectively. The amount in the forfeitures account was \$623,437 and \$375,865 as of December 31, 2013 and 2012, respectively.

**Participation in the Master Trust:**

Certain of the Plan's investment assets are held in a trust account at the trustee and consist of an undivided interest in the Master Trust established by the Company and administered by the trustee. The Master Trust permits the commingling of the Plan's assets with the assets of the Church and Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees for investment and administrative purposes. Although the assets of both plans are commingled in the Master Trust, the trustee maintains records for the purposes of allocating the net investment income or loss to the plans. The allocation is based on the relationship of the assets of each plan to the total of the assets in the Master Trust.

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**Note 2 Summary of significant accounting policies:**

**Basis of presentation:**

The accompanying financial statements are prepared under the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis for fully benefit-responsive investment contracts.

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation and income recognition:**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the Trustee.

Investments in mutual funds are carried at fair value as determined by Vanguard Fiduciary Trust Company (the Trustee) based upon quoted market prices. The investment in Company common stock is valued at the closing price as quoted by a national exchange. In accordance with this policy, the net gain (loss) for each



year is reflected in the statements of changes in net assets available for benefits. The Plan's interest in the collective trust at year-end is valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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**Note 2 Summary of significant accounting policies (concluded):****Notes receivable from participants:**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses had been recorded as of December 31, 2013 or 2012. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

**Payment of benefits:**

Benefits are recorded when paid.

**Note 3 Investments:**

The following table presents investments that represent 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013		2012
Vanguard Retirement Savings Trust IV	\$	*	\$ 31,114,370
Vanguard Retirement Savings Trust III	<b>32,923,696</b>		*
T. Rowe Price Blue Chip Growth Fund	<b>31,631,467</b>		21,769,544
PIMCO Total Return Fund	<b>21,429,165</b>		27,271,517

\*Investment is less than 5% of the Plan's net assets

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The Plan's investment assets appreciated (depreciated) in fair value as determined by quoted market prices as follows:

	<b>2013</b>	2012
Columbia Mid Cap Value Fund Class Z	\$	\$ 721,803
JP Morgan Mid Cap Value Fund	<b>1,476,208</b>	
Munder Mid Cap Core Growth Fund	<b>3,440,824</b>	1,551,065
Neuberger Berman Genesis Fund	<b>3,843,412</b>	707,469
PIMCO Total Return Fund	<b>(1,254,639)</b>	754,976
T. Rowe Price Blue Chip Growth Fund	<b>9,186,537</b>	3,194,142
Thornburg International Value Fund	<b>1,695,146</b>	1,540,063
Van Kampen Growth & Income Fund	<b>2,226,084</b>	816,644
Vanguard S&P 500 Index Fund	<b>3,770,286</b>	1,373,491
Vanguard Small Cap Index Fund		436,853
Vanguard Target Retirement 2005 Fund		20,232
Vanguard Target Retirement 2010 Fund	<b>89,949</b>	98,396
Vanguard Target Retirement 2015 Fund	<b>727,610</b>	476,925
Vanguard Target Retirement 2020 Fund	<b>1,294,509</b>	771,339
Vanguard Target Retirement 2025 Fund	<b>1,256,468</b>	670,669
Vanguard Target Retirement 2030 Fund	<b>1,161,900</b>	547,767
Vanguard Target Retirement 2035 Fund	<b>1,388,039</b>	612,802
Vanguard Target Retirement 2040 Fund	<b>1,250,282</b>	511,432
Vanguard Target Retirement 2045 Fund	<b>887,021</b>	368,292
Vanguard Target Retirement 2050 Fund	<b>560,153</b>	203,717
Vanguard Target Retirement 2055 Fund	<b>41,541</b>	11,180
Vanguard Target Retirement 2060 Fund	<b>4,725</b>	145
Vanguard Target Retirement Income Fund	<b>81,498</b>	113,610
Vanguard Wellington Fund	<b>1,229,240</b>	679,119
Vanguard Institutional Index Fund	<b>532,241</b>	180,975
Vanguard Extended Market Index Fund	<b>1,558,402</b>	32,240
Vanguard Total Bond Mkt Index Fund Signal Shares	<b>(48,430)</b>	(1,707)
Vanguard Total Int'l Stock Index Fund Signal Shares	<b>57,207</b>	7,158
Totals	<b>\$ 36,456,213</b>	\$ 16,400,797



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**Note 4 Related party transactions:**

The Trustee is provided with the authority to invest, sell, dispose of or otherwise deal with such assets held in trust based on the most recent agreement effective October 1, 2008 with the Company. Certain Plan investments are in shares of mutual funds and a collective trust managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions.

The Company is also a party-in-interest to the Plan under the definition provided in Section 3(14) of ERISA. Therefore, the Company's common stock transactions qualify as party-in-interest transactions.

**Note 5 Plan termination:**

The Company intends to continue the Plan indefinitely, but reserves the right to terminate it at any time, subject to the provisions of ERISA. Upon termination of the Plan or upon complete discontinuance of contributions, all participants will become fully vested in their account balances under the Plan.

**Note 6 Tax status:**

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated September 19, 2013 that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that the Plan has taken no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.



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**NOTES TO FINANCIAL STATEMENTS**

**Note 7 Risks and uncertainties:**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note 8 Fair value measurements:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

quoted prices for similar assets or liabilities in active markets;

quoted prices for identical or similar assets or liabilities in inactive markets;

inputs other than quoted prices that are observable for the asset or liability;

inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012. *Common stocks*: Valued at the closing price reported on the active market on which the individual securities are traded.



**Table of Contents****Note 8 Fair value measurements (continued):**

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ( NAV ) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Collective trust fund:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2013 and 2012:

Investment	Fair Value	Fair Value Estimated Using Net Asset Value per Share December 31, 2013			
		Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice
Vanguard Retirement Savings Trust III	\$ 33,841,214	None	Immediate	None	None
Investment	Fair Value	Fair Value Estimated Using Net Asset Value per Share December 31, 2012			
		Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice
Vanguard Retirement Savings Trust IV	\$ 32,763,779	None	Immediate	None	None

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012. The following table does not include the Plan's interest in the Church & Dwight Co., Inc. Master Trust for Salaried and Hourly 401(k) Plans because that information is presented in a separate disclosure (see Note 11).

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**NOTES TO FINANCIAL STATEMENTS**

**Note 8 Fair value measurements (continued):**

<b>2013</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Mutual funds:</b>				
Mid cap equity securities	\$ 23,456,034			\$ 23,456,034
Large and mid cap value stocks and bonds	12,305,082			12,305,082
International equities	13,484,550			13,484,550
Growth and income funds	61,377,128			61,377,128
Index funds	25,959,608			25,959,608
Bond funds	22,794,092			22,794,092
Target date funds	65,019,109			65,019,109
Money market funds	808,603			808,603
Common collective trusts		\$ 33,841,214		33,841,214
<b>Total assets excluding Plan's interest in the Church &amp; Dwight Co., Inc. Master Trust for Salaried and Hourly 401(k) Plans</b>				
	\$ 225,204,206	\$ 33,841,214		\$ 259,045,420

<b>2012</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Mutual funds:</b>				
Mid cap equity securities	\$ 16,141,576			\$ 16,141,576
Small cap equity securities	13,995,171			13,995,171
Large and mid cap value stocks and bonds	10,015,017			10,015,017
International equities	12,202,004			12,202,004
Growth and income funds	29,118,309			29,118,309
Index funds	18,052,197			18,052,197
Bond funds	27,757,821			27,757,821
Target date funds	52,058,753			52,058,753
Money market funds	502,711			502,711
Common collective trusts		\$ 32,763,779		32,763,779
<b>Total assets excluding Plan's interest in the Church &amp; Dwight Co., Inc. Master Trust for Salaried and Hourly 401 (k)</b>				
	\$ 179,843,559	\$ 32,763,779		\$ 212,607,338

Plans

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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
**SALARIED EMPLOYEES**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 9 Reconciliation of financial statements to Form 5500:**

The following is a reconciliation of amounts reported in the 2013 and 2012 financial statements to amounts reported in the 2013 and 2012 Form 5500:

	2013	2012
Net assets available for benefits, per the financial statements	<b>\$ 404,989,412</b>	\$ 335,804,479
Adjustment from contract value to fair value for fully benefit responsive investment contracts	<b>917,518</b>	1,649,409
Net assets available for benefits, per Form 5500	<b>\$ 405,906,930</b>	\$ 337,453,888
Total additions, per the financial statements	<b>\$ 96,725,147</b>	\$ 64,552,629
Adjustment from contract value to fair value for fully benefit responsive investment contracts	<b>(731,891)</b>	45,713
Total additions, per Form 5500	<b>\$ 95,993,256</b>	\$ 64,598,342

**Note 10 Investment contract:**

During 2008, the Plan entered into a benefit-responsive investment contract with Vanguard Retirement Savings Master Trust (the Trust). The Trust maintains contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Vanguard and the Trust, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.



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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
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**Note 10 Investment contract (concluded):**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0% for the contracts with the Trust. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include but are not limited to the following: (1) partial or complete legal termination of the Trust or a unit holder, (2) tax disqualification of the Trust or unit holder and (3) certain Trust amendments if issuers' consent is not obtained. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Certain data related to the benefit-responsive contracts in effect in 2013 and 2012 is presented below:

	<b>2013</b>	<b>2012</b>
Average yields:		
Trust:		
Based on actual earnings	<b>2.05%</b>	2.69%
Based on interest rate credited to participants	<b>1.56%</b>	1.82%

**Note 11 Interest in Master Trust:**

The Plan's investment in Church & Dwight Co., Inc. common stock is held by the Trustee in a Master Trust. The Master Trust also holds the investment in Church & Dwight Co., Inc. common stock of the Church and Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees. At December 31, 2013 and 2012, the Plan's interest in the net assets of the Master Trust were 75% and 74%, respectively and over 5% of the Plans net assets.

The following are the changes in net assets for the Master Trust for the years ended December 31, 2013 and 2012:

	<b>2013</b>	<b>2012</b>
Net appreciation in fair value of investments	<b>\$ 35,569,943</b>	\$ 24,043,315
Interest and dividends	<b>3,175,845</b>	2,942,175
Net investment income	<b>38,745,788</b>	26,985,490
Net transfers	<b>(12,776,296)</b>	(15,577,798)
Increase in net assets	<b>25,969,492</b>	11,407,692
Net assets:		
Beginning of year	<b>154,538,654</b>	143,130,962
End of year	<b>\$ 180,508,146</b>	\$ 154,538,654

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**CHURCH & DWIGHT CO., INC.**  
**SAVINGS AND PROFIT SHARING PLAN FOR**  
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Net assets, investment income and gains or losses are allocated to the plans based on shares held by each plan's participants. Investments in Church & Dwight Co., Inc. common stock are carried at fair value (Level 1) as described in Note 8.



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**CHURCH & DWIGHT CO., INC.**

**SAVINGS AND PROFIT SHARING PLAN FOR**

**SALARIED EMPLOYEES**

**EIN #13-4996950**

**Plan #008**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**(Schedule H, Line 4i)**

**DECEMBER 31, 2013**

Identity of Issue, Borrower, Lessor or Similar Party	Investment Description	Cost	Current Value
JP Morgan Mid Cap Value Fund	Mutual Fund	\$ 7,170,878	\$ 8,561,130
Munder Mid Cap Core Growth Fund	Mutual Fund	9,046,669	14,894,904
Neuberger Berman Genesis Fund	Mutual Fund	19,283,194	18,794,385
PIMCO Total Return Fund	Mutual Fund	21,603,425	21,429,165
T. Rowe Price Blue Chip Growth Fund	Mutual Fund	17,393,687	31,631,467
Thornburg International Value Fund	Mutual Fund	13,055,619	13,484,550
Van Kampen Growth & Income Fund	Mutual Fund	7,828,935	10,951,277
*Vanguard Extended Market Index Fund	Mutual Fund	6,264,713	6,457,174
*Vanguard Inst Index Fund	Mutual Fund	18,119,458	18,648,147
*Vanguard Prime Money Market	Mutual Fund	808,603	808,603
*Vanguard Target Retirement 2010	Mutual Fund	658,147	776,253
*Vanguard Target Retirement 2015	Mutual Fund	6,383,796	7,638,232
*Vanguard Target Retirement 2020	Mutual Fund	9,103,930	11,440,974
*Vanguard Target Retirement 2025	Mutual Fund	8,073,315	10,112,600
*Vanguard Target Retirement 2030	Mutual Fund	5,969,674	7,702,548
*Vanguard Target Retirement 2035	Mutual Fund	6,918,077	8,992,635
*Vanguard Target Retirement 2040	Mutual Fund	5,730,216	7,564,572
*Vanguard Target Retirement 2045	Mutual Fund	3,814,715	5,086,000
*Vanguard Target Retirement 2050	Mutual Fund	2,636,623	3,401,606
*Vanguard Target Retirement 2055	Mutual Fund	267,103	311,568
*Vanguard Target Retirement 2060	Mutual Fund	23,271	26,138
*Vanguard Target Retirement Inc	Mutual Fund	1,880,581	1,965,983
*Vanguard Total Bond Market Signal	Mutual Fund	1,402,599	1,364,927
*Vanguard Total International Stock Signal	Mutual Fund	796,784	854,286
*Vanguard Wellington Fund	Mutual Fund	12,616,490	12,305,082
*Vanguard Retirement Savings Trust III	Collective Trust	32,923,696	33,841,214
*Participant loans	Loan		2,021,183

(various maturity dates with interest rates ranging from  
4.25%-8.75%)

\$ 219,774,198 \$ 261,066,603

\*Party-in-interest.

See Report of Independent Registered Public Accounting Firm.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Church & Dwight Co., Inc. Profit Sharing Plan for Salaried  
Employees

Date: June 27, 2014

By: */s/ Charles Witherspoon Jr.*

Name: Charles Witherspoon Jr.

Title: Vice President and Treasurer, Church & Dwight  
Co., Inc.