UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) November 9, 2015

TEMPUR SEALY INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-31922**	**33-1022198**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**1000 Tempur Way
Lexington, Kentucky 40511**
(Address of principal executive offices) (Zip Code)

(800) 878-8889
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On November 9, 2015, Tempur Sealy International, Inc. (the "Company") released an investor presentation that the Company intends to use from time to time in meetings with investors. Attached as Exhibit 99.1 to this report and furnished under this Item 7.01 is a copy of the investor presentation.

The information in this report (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibit

(d) Exhibits

Exhibit	Description
99.1	Tempur Sealy International, Inc. November 2015 Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 9, 2015

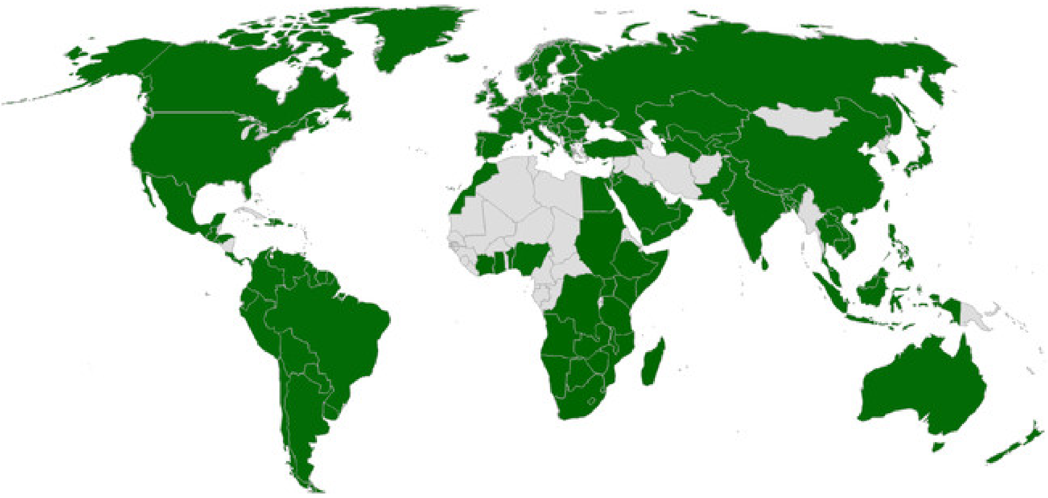
Tempur Sealy International, Inc.

By:	/s/ Barry A. Hytinen
Name:	Barry A. Hytinen
Title:	Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Tempur Sealy International, Inc. November 2015 Investor Presentation

Tempur Sealy International, Inc. (TPX)



"Success is strengthening our Iconic Brands while driving higher ROIC through focused execution"

TEMPUR+SEALY

November 2015

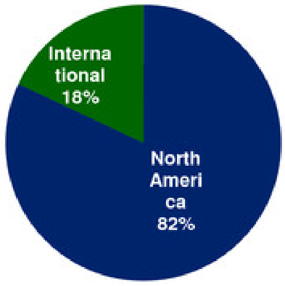
Summary

◆ World's Largest and Most Profitable Bedding Product Company [1]

- Estimated 2015 Net Sales [2] — $3.2 Billion
- Estimated 2015 Adjusted EBITDA [3] — $455 Million
- Worldwide Employees — 7,000
- Worldwide Manufacturing Facilities — 26

	North America	International
Tempur	2	1
Sealy	19	4

Net Sales [2]



◆ TPX New York Stock Exchange

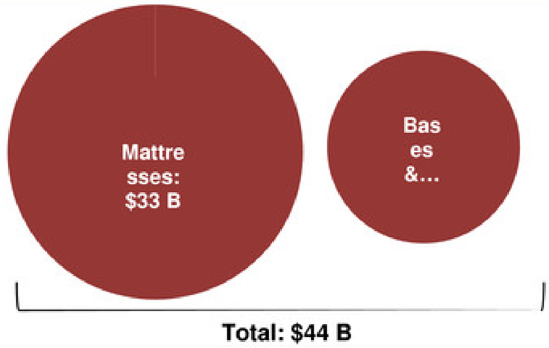
• Equity Value [5]	$5.2 B	78%
• Debt Value, net [5]	$1.4 B	22%
• Enterprise Value	$6.6 B	100%

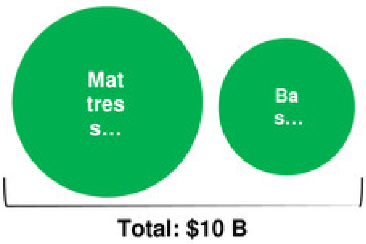
LTM Adjusted EBITDA [4]

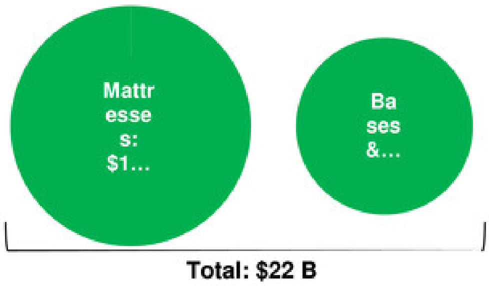
($ in millions)

Bedding Industry Market Opportunity

Total Market Opportunity	North America	International
Retail Market Size $64 B[6]	Total: $20 B	Total: $44 B
Wholesale Market Size $32 B[6]	Total: $10 B	Total: $22 B
Tempur Sealy Net Sales[7]: $3.2 B	**North America[7]: $2.6 B**	**International[7]: $0.6 B** *Non-Consolidated JVs & Licensees[7]: $0.4 B*







Please refer to the footnotes in the appendix at the end of the presentation.

TEMPUR+SEALY

Key Business Fundamentals

◆ Consistently Solid Market Growth

- Population growth
- Replacement cycle
- Consumer Confidence
- Housing Turnover

◆ High Margin Business

	Gross Margin %
• Tempur Sealy	~40%
• Bedding Retailers	High 30s to Low 40s [9]

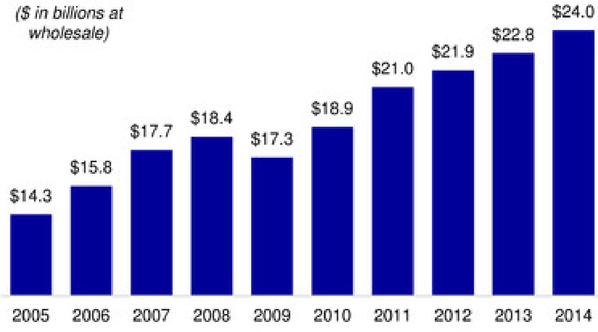
◆ Outstanding Free Cash Flow [10]

- 4.5% of Net Sales [10]
- 50% of Adjusted Pre-Tax Income [10]
- Capital Expenditures represent ~2% of sales [9]

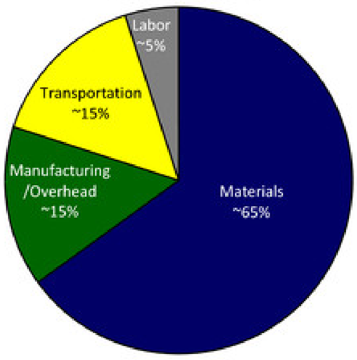
◆ Low Disruption Risk

- Importance of product to customer
- Ratio of costs
- Customer returns

Global Mattress Industry[8]



Cost of Goods



Please refer to the footnotes in the appendix at the end of the presentation.

TEMPUR + SEALY

Long Term Strategic Plan

Improving the Sleep of More People Every Night, All around the World

Global Market Leadership

Strong Complementary **Brands**

Consumer Preferred **Products**

Broad **Distribution** and High Dealer Advocacy

Opportunistic **Acquisition** of Complementary Companies

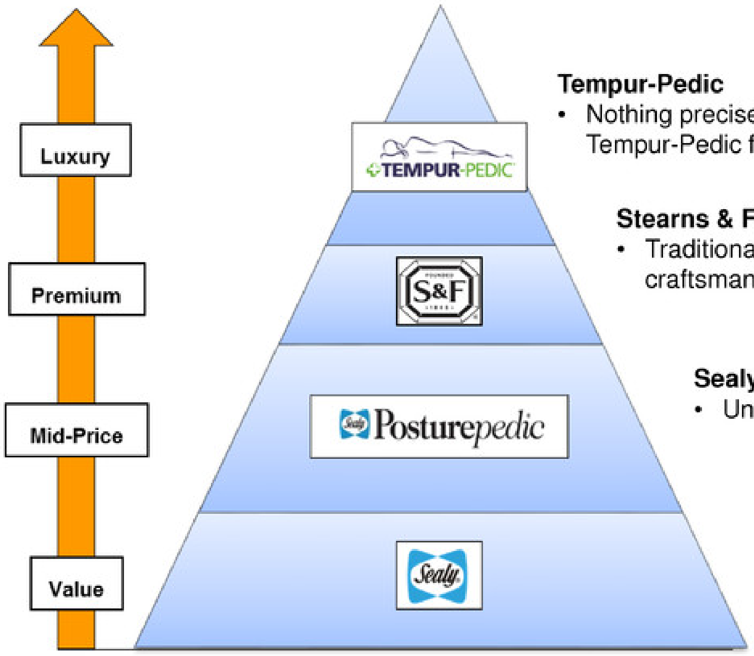
World Class Marketing / Product Development

Ever Increasing **Cost Competitiveness**

Committed, Capable **People** with Strong Shared Values

Growing Shareholder Value

Well Established Global Brands



Tempur-Pedic
- Nothing precisely adapts, supports and aligns like Tempur-Pedic for the "Best Sleep of Your Life"

Stearns & Foster
- Traditional luxury, finest materials and unparalleled craftsmanship

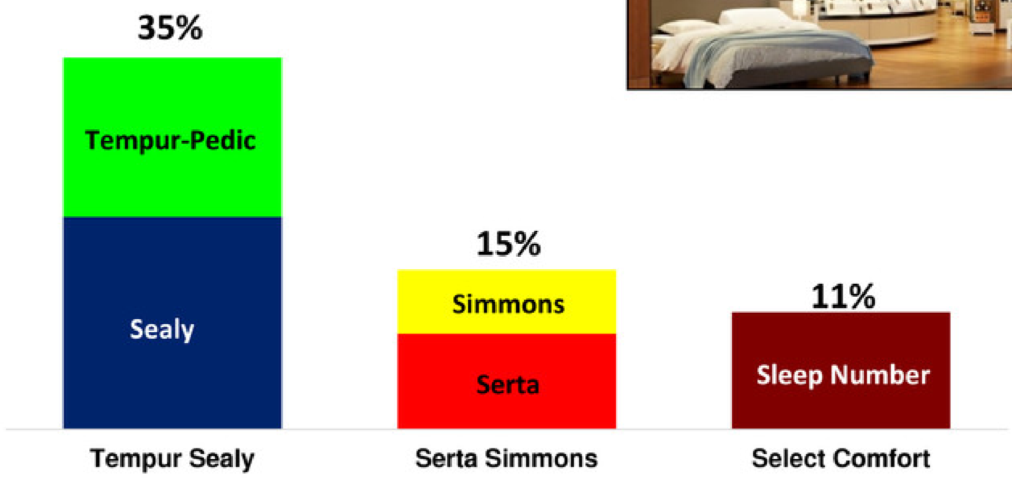
Sealy Posturepedic
- Unsurpassed back support

Sealy
- Value, comfort and durability

Percentage of Revenue[11]
50%
10%
25%
15%

Brands are complementary and fully cover the market

Customer Acceptance



Brands Most Likely To Buy – Prospective US Buyers[12]

Please refer to the footnotes in the appendix at the end of the presentation.

Complete Portfolio Of Products

Tempur Material

TEMPUR-Cloud

Hybrid

TEMPUR-Flex

Sealy Posturepedic Hybrid

Innerspring

Stearns & Foster

Other Specialty

Memory Foam, Gel Visco, Latex

Adjustable bases

Pillows

Focus on developing differentiated, consumer-preferred products

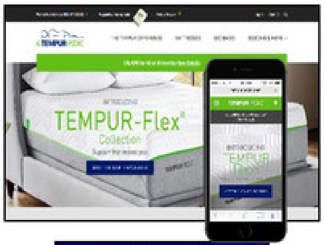
Strong Marketing Campaign

TV

Digital

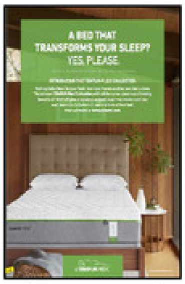
Social

Joint Marketing



Internet & Mobile

Catalog



Print

- Focused on improving the effectiveness of our marketing spend
  - Increase direct advertising
  - Improve quality and effectiveness of cooperative advertising

Expanding Distribution

Indirect	USA	Non-USA	Total
Bedding specialty retail	50%	25%	45%
Furniture retail	25%	45%	30%
Department stores	10%	10%	10%
Warehouse/club stores	10%	< 5%	7%
Other retail	< 5%	< 5%	< 5%
Hospitality and contract	< 5%	< 5%	< 5%
Direct			
Company-owned stores	< 5%	10%	< 5%
E-commerce/call center	< 5%	< 5%	< 5%
Total	**100%**	**100%**	**100%**

Top 10 Customers % of Net Sales: ~49%

Representative % of Net Sales[13]

Please refer to the footnotes in the appendix at the end of the presentation.

Near Term Opportunities

Tempur Sealy International

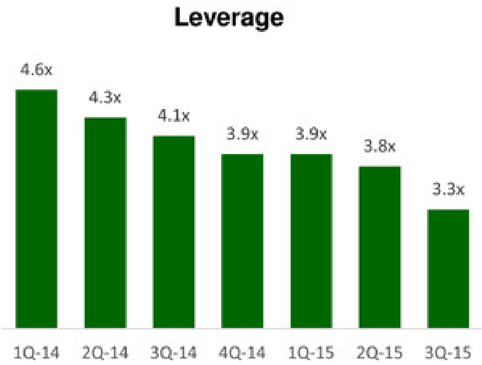
- Product Innovation and Effective Brand Marketing
  - New product introductions and enhanced creative
- Cost Productivity Initiatives
  - Corporate, Sealy US manufacturing and International
- Working Capital Initiatives
- Investment of Cash Flow/Capital Allocation
  - Acquisition related businesses
  - Stock buyback
  - Dividends

North America

- Favorable Underlying Macro Trends
- Expanding Distribution

International

- Market Share Gains
- Expanding Distribution



Note: Represents the ratio of consolidated funded debt less qualified cash to adjusted EBITDA, which is a non-GAAP financial measure. For information on our use of this non-GAAP financial measure, please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and the Company's SEC filings.

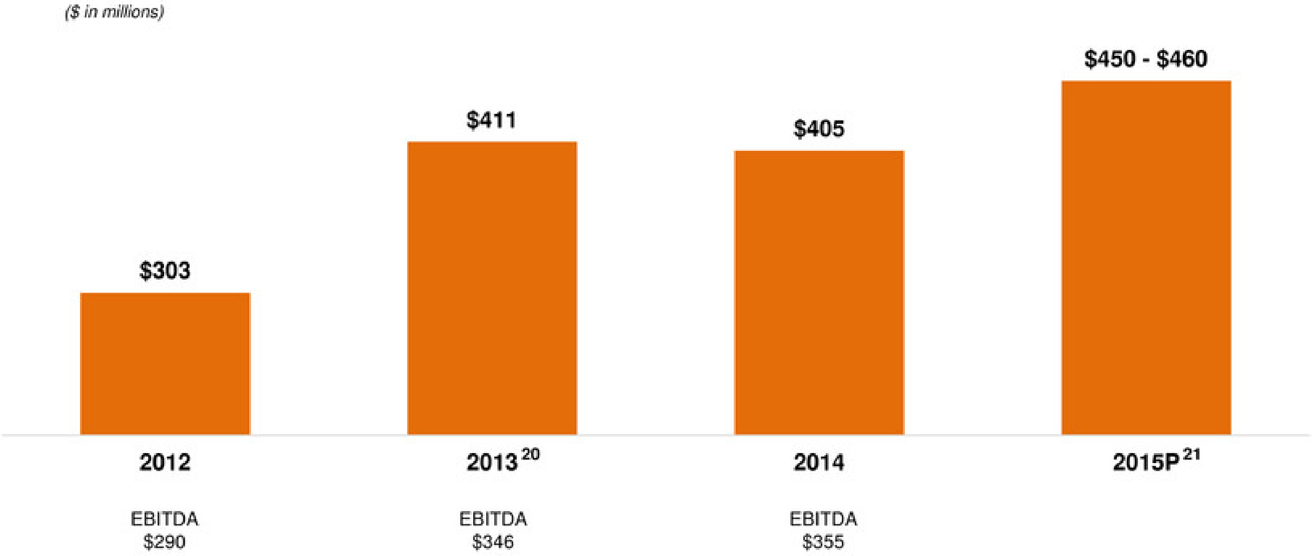
Financial Overview – Net Sales

Please refer to the footnotes in the appendix at the end of the presentation.

TEMPUR + SEALY

Financial Overview – Adjusted EPS[16]

Financial Overview – Adjusted EBITDA[19]



Please refer to the footnotes in the appendix at the end of the presentation.

TEMPUR+SEALY

Outlook

Guidance 2015

- **Net Sales** — **$3.150 billion to $3.175 billion [22]**
- **Adjusted EPS** — **$3.10 to $3.20 [22]**

Targets

- **Debt** — **3x Leverage [23] (Under Review)**
- **Market Share**
  - **North America** — **Stable**
  - **International** — **Growing**

Please refer to the footnotes in the appendix at the end of the presentation.

TEMPUR + SEALY

Aspirational Plan[24]

- The Board has established an Aspirational Plan
  - Achievement of the Aspirational Plan would create significant stockholder value
- Aspirational Plan Grants – Performance Restricted Stock Units (PRSUs)
  - 1,340,000 PRSUs granted to 12 key executives
  - 200 additional employees have performance equity
- Aspirational Plan based on achievement of an increase of nearly $200 million, or over 40%, in Adjusted EBITDA from 2015 guidance levels
  - All PRSUs will vest if adjusted EBITDA of greater than $650 million is achieved for 2017
  - One-third of PRSUs will vest if achieved in 2018 (and not achieved in 2017), with remainder forfeited
  - No PRSUs will vest if not achieved in either 2017 or 2018

"Aspirational Pay for Aspirational Performance"

Please refer to the footnotes in the appendix at the end of the presentation.

Success

"Strengthen our Iconic Brands while driving higher ROIC through focused execution"

"Achieve consistent, profitable growth"

"Accelerate profitable growth through the appropriate expansion of distribution, the levering of our global product innovation platform underpinned by investments to increase brand awareness"

"Enhance our overall cost competitive position while safeguarding quality and assets"

"Support our portfolio of brands with compelling marketing and product innovation"

"Consistently deliver annual total cost improvements with excellent customer service"

"Drive traffic and conversion with effective collaboration"

Thank you for your interest in
Tempur Sealy

Improving the Sleep of More People Every Night, All around the World

Appendix

Forward-Looking Statements

This investor presentation contains "forward-looking statements," within the meaning of the federal securities laws, which include information concerning one or more of the Company's plans, objectives, goals, strategies, and other information that is not historical information. When used in this presentation, the words "estimates," "expects," "guidance," "anticipates," "projects," "plans," "proposed," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding net sales, adjusted net income, adjusted EPS, adjusted EBITDA and free cash flow for 2015 and performance generally for 2015 and subsequent years; plans to improve marketing; near-term opportunities in both the North America and International segments; market share; leverage and ROIC targets; creation of stockholder value; and the Company's goals for defining success in various parts of its business. All forward looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct.

Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed as forward-looking statements. These risk factors include risks associated with the Company's capital structure and increased debt level; the ability to successfully integrate Sealy Corporation ("Sealy") into the Company's operations and realize cost and revenue synergies and other benefits from the transaction; whether the Company will realize the anticipated benefits from its asset dispositions in 2014 and the acquisition of brand rights in certain international markets in 2014; general economic, financial and industry conditions, particularly in the retail sector, as well as consumer confidence and the availability of consumer financing; changes in product and channel mix and the impact on the Company's gross margin; changes in interest rates; the impact of the macroeconomic environment in both the U.S. and internationally on the Company's business segments; uncertainties arising from global events; the effects of changes in foreign exchange rates on the Company's reported earnings; consumer acceptance of the Company's products; industry competition; the efficiency and effectiveness of the Company's advertising campaigns and other marketing programs; the Company's ability to increase sales productivity within existing retail accounts and to further penetrate the Company's retail channel, including the timing of opening or expanding within large retail accounts and the timing and success of product launches; the effects of consolidation of retailers on revenues and costs; the Company's ability to expand brand awareness, distribution and new products; the Company's ability to continuously improve and expand its product line, maintain efficient, timely and cost-effective production and delivery of its products, and manage its growth; the effects of strategic investments on the Company's operations; changes in foreign tax rates and changes in tax laws generally, including the ability to utilize tax loss carry forwards; the outcome of various pending tax audits or other tax, litigation, regulatory or investigation proceedings; changing commodity costs; the effect of future legislative or regulatory changes; and disruptions to the implementation of the Company's strategic priorities and business plan caused by abrupt changes in the Company's senior management team and Board of Directors.

There are a number of risks, uncertainties and other important factors, many of which are beyond the Company's control, that could cause its actual results to differ materially from those expressed as forward-looking statements in this investor presentation, including the risk factors discussed under the heading "Risk Factors" under ITEM 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2014 and under ITEM 1A of Part 2 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Note Regarding Historical Financial Information:

In this investor presentation we provide or refer to certain historical information for the Company. For a more detailed discussion of the Company's financial performance please refer to the Company's SEC filings.

Note Regarding Trademarks, Trade Names and Service Marks:

TEMPUR, Tempur-Pedic, TEMPUR-Cloud, TEMPUR-Choice, TEMPUR-Weightless, TEMPUR-Contour, TEMPUR-Rhapsody, TEMPUR-Flex, GrandBed, TEMPUR-Simplicity, TEMPUR-Ergo, TEMPUR-UP, TEMPUR-Neck, TEMPUR-Symphony, TEMPUR-Comfort, TEMPUR-Traditional, TEMPUR-Home, Sealy, Sealy Posturepedic, Stearns & Foster, and Optimum are trademarks, trade names or service marks of Tempur Sealy International, Inc. and/or its subsidiaries. All other trademarks, trade names and service marks in this presentation are the property of the respective owners.

Limitations on Guidance. The guidance included herein is from the Company's October 29, 2015 earnings release and was as of the date of the earnings release. The Company is neither reconfirming this guidance as of the date of this investor presentation nor assuming any obligation to update or revise such guidance. Please refer to "Forward Looking Statements".

Footnotes

1 Based on total annual EBITDA/adjusted EBITDA (where applicable) from publicly disclosed competitor financial information.
2 Based on the mid-point of the Company's 2015 financial guidance provided on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance".
3 Adjusted EBITDA is a non-GAAP financial measure. Please refer to the "Use of Non-GAAP Financial Measures" at the end of this presentation for more information regarding the definition of adjusted EBITDA, including the adjustments described in more detail in the appendix. Amount shown represents management estimates of adjusted EBITDA performance implied at the mid-point of the Company's guidance presented on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance".
4 Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA presented is for the twelve month period ended September 30, 2015. Please refer to the "Use of Non-GAAP Financial Measures" at the end of this presentation for more information regarding the definition of adjusted EBITDA, including the adjustments described in more detail in the appendix.
5 Based on the TPX closing price as of November 6, 2015. Debt Value is total debt less cash as of September 30, 2015.
6 Management estimates.
7 Based on the mid-point of the Company's 2015 financial guidance provided on October 29, 2015. Information for estimated net sales by segment and for International JVs and licensees is based on management estimates and the mid-point of the guidance provided on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance".
8 CSIL World Mattress Report, 2015 (Top 40 Markets Mattress Consumption)
9 Management estimates.
10 Free cash flow and adjusted pre-tax income are non-GAAP financial measures. Please refer to the "Use of Non-GAAP Financial Measures" at the end of this presentation for more information regarding the definition of free cash flow and adjusted pre-tax income, including the adjustments described in more detail in the appendix. Amounts shown are based on management estimates of free cash flow and adjusted pre-tax income for 2015 based on the performance implied at the mid-point of the Company's guidance presented on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance".
11 Information presented for percentage of revenue is based on management estimates of approximate revenue for 2015. Please refer to "Forward Looking Statements."
12 2014 Mattress Industry Consumer Research – U.S. Market
13 Management estimates of approximate percentage of net sales.
14 2013 includes Sealy only for the period from March 18, 2013 (the date the acquisition of Sealy ("Sealy Acquisition") was completed) to December 31, 2013. Accordingly, the information presented for 2012, 2013 and 2014 may not be comparable.
15 2015P is based on the Company's 2015 financial guidance provided on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance."
16 Adjusted EPS is a non-GAAP financial measure. Please refer to the "Use of Non-GAAP Financial Measures" at the end of this presentation for more information regarding the definition of adjusted EPS, including the adjustments described in more detail in the appendix.
17 2013 includes Sealy only for the period from March 18, 2013 (the date the Sealy Acquisition was completed) to December 31, 2013. Accordingly, the information presented for 2012, 2013 and 2014 may not be comparable.
18 2015P is based on the Company's 2015 financial guidance provided on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance."
19 Adjusted EBITDA is a non-GAAP financial measure. Please refer to the "Use of Non-GAAP Financial Measures" at the end of this presentation for more information regarding the definition of adjusted EBITDA, including the adjustments described in more detail in the appendix.
20 2013 is presented according to the methodology used for the Company's 2012 Credit Agreement and is based on the mathematical combination of the Company's historical financial results for the twelve months ended December 31, 2013 and Sealy's historical financial results for the pre-acquisition period from December 3, 2012 through March 3, 2013.
21 Amounts shown represent management estimates of adjusted EBITDA based on the performance implied in the Company's guidance presented on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance."
22 Based on the Company's financial guidance for 2015 provided on October 29, 2015. Please refer to "Forward Looking Statements" and "Limitations on Guidance."
23 Represents the target ratio of consolidated funded debt less qualified cash to adjusted EBITDA, which is a non-GAAP financial measure. For information on our use of this non-GAAP financial measure, please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and the Company's SEC filings.
24 For more information about the aspirational plan and the terms of the PRSUs, please refer to the Company's SEC filings.

Board Members

Name	Year Joined Board	Biography
Scott L. Thompson	2015	◆ Chairman, President and CEO of Tempur Sealy International, Inc. Former Chairman, CEO and President of Dollar Thrifty Automotive Group, founder and former Senior Executive Vice President and CFO of Group 1 Automotive and former EVP of Operations and Finance at KSA Industries. Currently serves on the Board of Directors for Asbury Automotive Group, Inc.
Evelyn S. Dilsaver	2009	◆ Former CEO and President of Charles Schwab Investment Management. Currently serves on the Board of Directors of Aeropostale, Inc. and Health Equity, Inc., as well as Blue Shield of California and other non-profit boards.
Francis A. Doyle	2003	◆ CEO and President of Connell Limited Partnership, a global manufacturing company. Former Vice Chairman at PricewaterhouseCoopers LLP. Currently serves on the Board of Directors at Liberty Mutual Holding Company, Inc. and Eversource Energy.
John A. Heil	2008	◆ Former President, Global Pet Supplies and Co-COO of Spectrum Brands, Inc., former CEO and President at United Pet Group and held various executive management positions at H.J. Heinz Company. Currently serves on the Board of Directors of VCA Antech, Inc.
Peter K. Hoffman	2006	◆ Former President, Global Grooming for The Procter & Gamble Company and previously held various executive management positions within The Gillette Company and P&G including President, Global Blades & Razors, President, Duracell North Atlantic, and President, Braun North America.
Sir Paul Judge	2004	◆ Former Chairman of Premier Brands, which was formed through the buyout of certain food operations from Cadbury Schweppes. Currently serves on the Board of Abraaj Capital of Dubai and of the United Kingdom Accreditation Service in London.
Nancy F. Koehn	2004	◆ Professor of Business Administration at Harvard Business School since 2001 and author of several business related books and case studies, including Brand New: How Entrepreneurs Earned Consumers' Trust from Wedgewood to Dell.
Jon L. Luther	2015	◆ Former Chairman and CEO of Dunkin' Brands, former President of Popeyes, a division of AFC Enterprises, former President of CA One Services and previously held various leadership positions at Marriott Corporation and ARAMARK. Currently serves on the Board of Directors at Six Flags Entertainment Corporation and Brinker International, Inc., and is the Chairman of the Board of Arby's Restaurant Group.
Usman Nabi	2015	◆ Senior Partner at H Partners Management, an investment management firm. Previously held investment analyst positions at Perry Capital, Carlyle Group and Lazard Freres. Currently serves on the Board of Directors at Six Flags Entertainment Corporation.
Richard W. Neu	2015	◆ Former lead director and Chairman of Dollar Thrifty Automotive Group, Inc., former Chairman and CEO of MCG Capital Corporation, and former Chief Financial Officer of Charter One Financial, Inc. Currently serves on the Board of Directors of Huntington Bancshares Incorporated.
Lawrence J. Rogers	2014	◆ Former President and CEO of Sealy Corporation from 2008 until his retirement in 2014. Previously held several executive management positions within Sealy, including President, Sealy International, President, North America, and President of Sealy Canada.
Robert B. Trussell Jr.	2002 [(1)]	◆ Former CEO of the Company or its predecessor from 2000-2006 and previously served as President of the Company or its predecessor from 1992-2000.

Note 1: Tempur Sealy entity was formed in 2002, so this year is when Mr. Trussell became a director / CEO of that entity.

Use of Non-GAAP Financial Measures

In this investor presentation and certain of its press releases and SEC filings, the Company provides information regarding earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted EBITDA, adjusted net income, adjusted earnings per share and return on invested capital, free cash flow, adjusted pre-tax income, and consolidated funded debt less qualified cash, which are not recognized terms under U.S. Generally Accepted Accounting Principles ("GAAP") and do not purport to be alternatives to net income as a measure of operating performance. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

Adjusted EPS
A reconciliation of GAAP net income to adjusted net income and GAAP EPS to adjusted EPS for 2012-2014 is provided on slide 24. Management believes that the use of these non-GAAP financial measures provides investors with additional useful information with respect to the impact of various integration costs associated with the Sealy Acquisition, including the transition of manufacturing facilities in North America, redemption value adjustments to the carrying value of the Company's redeemable non-controlling interest, executive management transition and related retention compensation, certain restructuring costs, interest expense and financing costs related to the accelerated amortization of deferred financing costs associated with voluntary prepayments of the Company's term loans, legal fees and the settlement the Company paid to the German Federal Cartel Office ("FCO") to fully resolve the FCO's antitrust investigation, other non-recurring items, including income from the partial settlement of a legal dispute, and the other adjustments for prior year periods as described in the footnotes to the reconciliations.

EBITDA and Adjusted EBITDA
A reconciliation of the Company's GAAP net income to EBITDA and adjusted EBITDA are provided on slides 25-26. Management believes that the use of EBITDA and adjusted EBITDA also provides investors with useful information with respect to the Company's performance excluding the impact of various integration costs associated with the Sealy Acquisition, including the transition of manufacturing facilities in North America, additional costs related to the Company's 2015 Annual Meeting and related issues, the executive management transition and related retention compensation, certain restructuring costs, interest expense and financing costs related to the accelerated amortization of deferred financing costs associated with voluntary prepayments of the Company's term loans, legal fees and the settlement the Company will pay to the FCO to fully resolve the FCO's antitrust investigation, other non-recurring items, including income from the partial settlement of a legal dispute, and the other adjustments for prior year periods as described in the footnotes to the reconciliations.

Consolidated Funded debt less qualified cash to Adjusted EBITDA
Consolidated funded debt less qualified cash to adjusted EBITDA is provided on slide 27 and is calculated by dividing consolidated funded debt less qualified cash, as defined by the 2012 Credit Agreement, by adjusted EBITDA as defined above. Although not relevant for purposes of assessing compliance with the Company's current financial covenants, the Company provides this as supplemental information to investors to provide more general information about the Company's progress in reducing its leverage. For examples of calculations of consolidated funded debt less qualified cash to adjusted EBITDA for historical periods please refer to the Company's SEC filings.

For more information regarding adjusting net income, adjusted EPS, adjusted EBITDA, and consolidated funded debt less qualified cash to adjusted EBITDA please refer to the Company's SEC filings.

Free Cash Flow
Free cash flow is calculated by subtracting capital expenditures from cash flow from operations. Management believes that the use of this non-GAAP financial measure provides investors with additional useful information with respect to the Company's financial performance and use of capital. For examples of calculations of free cash flow for historical periods please refer to the Company's SEC filings.

Adjusted Pre-Tax Income
Adjusted pre-tax income is GAAP income before income taxes adjusted for the impact of various integration costs associated with the Sealy Acquisition, including the transition of manufacturing facilities in North America, executive management transition and related retention compensation, certain restructuring costs, interest expense and financing costs related to the accelerated amortization of deferred financing costs associated with voluntary prepayments of the Company's term loans, legal fees and the settlement the Company will pay to the FCO to fully resolve the FCO's antitrust investigation, and other non-recurring items, including income from the partial settlement of a legal dispute. For examples of calculations of adjusted pre-tax income for historical periods please refer to the Company's SEC filings.

2012 – 2014 Adjusted Net Income and Adjusted EPS Reconciliation

(in millions, except per share amounts)	**Fiscal Years Ended December 31,**		
	2012	**2013**	**2014**
GAAP net income	$106.8	$78.6	$108.9
Plus:			
Loss on disposal of business, net of tax(1)	-	-	16.7
Transaction and integration costs, net of tax(2)	8.2	50.4	30.6
Financing costs, net of tax(3)	-	6.5	3.4
Adjustment of taxes to normalized rate(4)	48.1	10.9	16.3
Other, net of tax(5)	1.0	-	(11.3)
Adjusted net income	$164.1	$146.4	$164.6
Earnings per share, diluted	$1.70	$1.28	$1.75
Loss on disposal of business, net of tax(1)	-	-	0.27
Transaction and integration costs, net of tax(2)	0.13	0.81	0.49
Financing costs, net of tax(3)	-	0.11	0.05
Adjustment of taxes to normalized rate(4)	0.76	0.18	0.27
Other, net of tax(5)	0.02	-	(0.18)
Adjusted earnings per share, diluted	**$2.61**	**$2.38**	**$2.65**
Diluted shares outstanding	62.9	61.6	62.1

(1) Loss on disposal of business represents costs associated with the disposition of the three U.S. innerspring component facilities and related equipment.

(2) Transaction and integration represents costs, including legal fees, professional fees and other charges to align the businesses related to the Sealy Acquisition.

(3) Financing costs represent costs incurred in connection with the amendment and refinancing of the Company's current senior secured credit facility (the "2012 Credit Agreement") in 2014 and 2013, respectively.

(4) Adjustment of taxes to normalized rate represents adjustments associated with the impact of repatriation of foreign earnings in 2012 and other discrete income tax events.

(5) Includes restructuring costs in 2012 and non-recurring income from a partial settlement of a legal dispute in 2014.

Note: 2013 includes Sealy only for the period from March 18, 2013 (the date the Sealy Acquisition was completed) to December 31, 2013. Accordingly, the information presented for 2012, 2013 and 2014 may not be comparable.

2012 – 2014 Adjusted EBITDA Reconciliation

($ in millions)	Fiscal Years Ended December 31,		
	2012 [(1)]	2013 [(2,3)]	2014 [(4)]
GAAP net income	$107	$76	$109
Interest expense	19	133	92
Income tax provision	122	39	65
Depreciation and amortization	42	99	90
EBITDA	$290	$346	$355
Adjustments	13	65	49
Adjusted EBITDA [(5)]	**$303**	**$411**	**$405**

(1) Adjustments for 2012 reflect certain transaction and integration costs related to the Sealy Acquisition, and other restructuring costs.

(2) 2013 is presented according to the methodology used for the Company's 2012 Credit Agreement and is based on the mathematical combination of the Company's historical financial results for the twelve months ended December 31, 2013 and Sealy's historical financial results for the pre-acquisition period from December 3, 2012 through March 3, 2013.

(3) Adjustments for 2013 reflect transaction and integration costs related to the Sealy Acquisition, financing costs, refinancing charges, non-cash compensation, restructuring and impairment related charges, loss on disposal of business and discontinued operations, and other non-recurring items.

(4) Adjustments for 2014 reflect transaction and integration costs related to the Sealy Acquisition, financing costs, loss on disposal of business and discontinued operations, and other non-recurring items, including income from a partial settlement of a legal dispute.

(5) For all periods, adjusted EBITDA is presented according to the methodology used for the Company's 2012 Credit Agreement.

Twelve Months Ended September 30, 2015 Adjusted EBITDA Reconciliation

(in millions)	Twelve Months Ended September 30, 2015			
	Consolidated	North America	International	Corporate
GAAP net income	$ 131.4	$ 261.9	$ 57.0	(187.5)
Interest expense	95.5	7.1	5.4	83.0
Income taxes	64.8	33.4	22.4	9.0
Depreciation and amortization	94.1	44.7	16.5	32.9
EBITDA	$ 385.8	$ 347.1	$ 101.3	$ (62.6)
Adjustments for financial covenant purposes:	—			
Integration [1]	42.9	31.4	5.0	6.5
Other [2]	(23.0)	—	—	(23.0)
Restructuring costs [3]	2.2	—	1.9	0.3
Financing costs [4]	1.0	—	—	1.0
Redemption value adjustment on redeemable non-controlling interest, net of tax [5]	1.1	1.1	—	—
EBITDA in accordance with the Company's senior secured credit facility	$ 410.0	$ 379.6	$ 108.2	$ (77.8)
Additional adjustments:	—			
German legal settlement [6]	17.6	$ —	$ 17.6	$ —
Executive transition and retention compensation [7]	7.3	$ 0.3	$ 0.1	$ 6.9
2015 Annual Meeting costs [8]	4.2	$ —	$ —	$ 4.2
Adjusted EBITDA	$ 439.1	$ 379.9	$ 125.9	$ (66.7)

(1) Integration costs represents costs, including legal fees, professional fees, compensation costs and other charges related to the transition of manufacturing facilities, and other costs related to the continued alignment of the North America business segment related to the Sealy Acquisition.

(2) Other represents income from certain other non-recurring items, including $25.1 million of income from a partial settlement of a legal dispute, offset by $2.1 million of additional costs related to the Company's 2015 Annual Meeting and related issues.

(3) Restructuring costs represents costs associated with headcount reduction and store closures.

(4) Financing costs represent costs incurred in connection with the amendment of the Company's senior secured credit facility.

(5) Redemption value adjustment on redeemable non-controlling interest represents a $1.1 million adjustment, net of tax, to adjust the carrying value of the redeemable non-controlling interest as of September 30, 2015 to its redemption value.

(6) German legal settlement represents the previously announced €15.5 million settlement the Company will pay to the FCO to fully resolve the FCO's antitrust investigation and related legal fees.

(7) Executive management transition and retention compensation represents certain costs associated with the transition of certain of the Company's executive officers.

(8) 2015 Annual Meeting costs represent additional costs related to the Company's 2015 Annual Meeting and related issues.

Consolidated funded debt less qualified cash to adjusted EBITDA

in millions, except leverage ratio	1Q-14	2Q-14	3Q-14	4Q-14	1Q-15	2Q-15	3Q-15
Total Debt	$1,845	$1,776	$1,647	$1,602	$1,603	$1,576	$1,486
Plus:							
Letters of credit outstanding	21	18	17	18	17	17	20
Consolidated funded debt	$1,866	$1,794	$1,664	$1,621	$1,620	$1,593	$1,506
Less:							
Domestic qualified cash	33	81	41	26	16	9	40
Foreign qualified cash	28	24	25	22	18	16	19
Consolidated funded debt less qualified cash	$1,805	$1,688	$1,598	$1,573	$1,587	$1,568	$1,447
Adjusted EBITDA	$395	$389	$393	$405	$404	$416	$439
Leverage	**4.6x**	**4.3x**	**4.1x**	**3.9x**	**3.9x**	**3.8x**	**3.3x**

Note: Adjusted EBITDA for the periods presented is based on the trailing twelve months.