

CDW Corp  
Form 424B7  
August 13, 2015  
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**Filed Pursuant to Rule 424(b)(7)  
Registration No. 333-199425**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell, and we and the selling stockholders are not soliciting an offer to buy, these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated August 12, 2015**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated October 16, 2014)**

**11,250,000 Shares**

**CDW Corporation**

**Common Stock**

The selling stockholders identified in this prospectus supplement, including our chief financial officer and other members of management, are selling 11,250,000 shares of our common stock. We will not receive any of the proceeds from the sale of our common stock by the selling stockholders.

Subject to the completion of this offering, we have agreed to purchase from the underwriters 2,250,000 of the shares of our common stock that are subject to this offering at a price per share equal to the price paid by the underwriters to the selling stockholders in this offering.

Our common stock is traded on the NASDAQ Global Select Market under the symbol CDW. On August 11, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$39.39 per share.

**Investing in our common stock involves risks. You should refer to Risk Factors beginning on page S-4 of this prospectus supplement and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission (the SEC ) on February 26, 2015 (which document is incorporated by reference herein), our other periodic reports and other information that we file with the SEC incorporated by reference in this prospectus supplement and carefully consider that information before buying our common stock.**

	<b>Per Share</b>	<b>Total</b>
Price to the public	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to the selling stockholders, before expenses	\$	\$

The selling stockholders have granted the underwriters a 30-day option to purchase a maximum of 1,687,500 additional shares of our common stock from the selling stockholders at the public offering price, less underwriting discounts and commissions.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

Delivery of the shares of common stock will be made on or about \_\_\_\_\_, 2015.

**Barclays**

**Prospectus Supplement dated \_\_\_\_\_, 2015**

**Goldman, Sachs & Co.**

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**You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We, the selling stockholders and the underwriters have not authorized anyone to provide you with different information. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date set forth on the front of**

**the document. We are not making an offer of these securities in any state where the offer is not permitted.**

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**ABOUT THIS DOCUMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we and/or the selling stockholders may offer from time to time, some of which will not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in this prospectus supplement and the accompanying prospectus in the sections titled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement—the statement in the document having the later date modifies or supersedes the earlier statement.

We, the selling stockholders and the underwriters have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus. This prospectus supplement, the accompanying prospectus and any such free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement, the accompanying prospectus and any such free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any such free writing prospectus subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement, the accompanying prospectus and any such free writing prospectus is delivered or securities are sold on a later date.

**TRADEMARKS AND SERVICE MARKS**

This prospectus supplement and the accompanying prospectus include our trademarks, such as CDW, which are protected under applicable intellectual property laws and are the property of CDW Corporation or its subsidiaries. This prospectus supplement and the accompanying prospectus also contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus supplement and the accompanying prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should carefully read the entire prospectus supplement and the entire accompanying prospectus, including the sections entitled Risk Factors and the risk factors and consolidated financial statements and notes related to those statements incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in our common stock. Unless otherwise indicated or the context otherwise requires, the terms we, us, our, the Company, CDW and other similar terms refer to the business of CDW Corporation and its consolidated subsidiaries.*

**Our Company**

We are a Fortune 500 company and a leading provider of integrated information technology ( IT ) solutions in the United States, United Kingdom and Canada. We help our customer base of small, medium and large business, government, education and healthcare customers by delivering critical solutions to their increasingly complex IT needs. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions such as mobility, security, data center optimization, cloud computing, virtualization and collaboration.

**Share Repurchase**

Under our \$500.0 million share repurchase program, we intend to purchase from the underwriters an aggregate of 2,250,000 of the shares of common stock that are subject to this offering at a price per share equal to the price paid by the underwriters to the selling stockholders in this offering. We refer to this repurchase as the share repurchase. We intend to fund the share repurchase using cash on hand and/or borrowings under our senior secured asset-based revolving credit facility. The closing of the share repurchase is contingent on the closing of this offering. The closing of this offering is not conditioned on the consummation of the share repurchase, and there can be no assurance that the share repurchase will be consummated.

The description and the other information in this prospectus supplement regarding the share repurchase are included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell or a solicitation of an offer to buy any shares of our common stock subject to the share repurchase.

**Corporate Information**

CDW Corporation is a Delaware corporation. Our principal executive offices are located at 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061, and our telephone number at that address is (847) 465-6000. Our website is located at <http://www.cdw.com>. The information on our website is not part of this prospectus supplement or the accompanying prospectus.

**Table of Contents****THE OFFERING**

<b>Common stock offered by the selling stockholders</b>	11,250,000 shares.
<b>Common stock outstanding as of August 3, 2015</b>	171,837,963 shares.
<b>Common stock to be outstanding after this offering and the share repurchase</b>	169,587,963 shares.
<b>Underwriters' option to purchase additional shares</b>	The selling stockholders have granted the underwriters a 30-day option to purchase a maximum of 1,687,500 additional shares of our common stock from the selling stockholders at the public offering price, less underwriting discounts and commissions.
<b>Use of proceeds</b>	We will not receive any of the proceeds from the sale of any shares of our common stock by the selling stockholders, which include our chief financial officer and other members of management. See <a href="#">Use of Proceeds</a> and <a href="#">Underwriting</a> .
<b>Share repurchase</b>	Subject to the completion of this offering, we have agreed to purchase from the underwriters 2,250,000 of the shares of our common stock that are subject to this offering at a price per share equal to the price paid by the underwriters to the selling stockholders in this offering.
<b>NASDAQ Global Select Market symbol</b>	CDW.
<b>Dividends</b>	We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions, including those under our senior credit facilities and indentures, any potential indebtedness we may incur, restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. In addition, our ability to pay dividends on our common stock will be limited by restrictions on our ability to pay dividends or make distributions to our stockholders and on the ability of our subsidiaries to pay dividends or make distributions to us, in each case, under the terms of our current and any future agreements governing our indebtedness.
<b>Risk factors</b>	See <a href="#">Risk Factors</a> included in this prospectus supplement and the accompanying prospectus, as well as the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of factors that you should carefully consider before deciding to invest in our common stock.



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The number of shares of our common stock to be outstanding after this offering is based on 171,837,963 shares of our common stock outstanding as of August 3, 2015, excludes 3,283,453 shares of our common stock underlying stock options issued and outstanding under our equity incentive plan, 1,907,258 shares of our common stock issuable upon the vesting of outstanding restricted stock unit awards and 6,853,422 shares of our

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common stock reserved for issuance under our equity incentive plan and employee stock purchase plan, and assumes the retirement of 2,250,000 shares of our common stock in the share repurchase.

Unless otherwise indicated, all information in this prospectus supplement reflects and assumes no exercise by the underwriters of their option to purchase up to 1,687,500 additional shares of our common stock from the selling stockholders.

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**RISK FACTORS**

*An investment in our common stock is subject to a number of risks. You should carefully consider the following risks and evaluate all of the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 26, 2015, as updated by other filings we make with the SEC, before you decide to purchase any of our common stock. Our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.*

**Risks Related to This Offering and Ownership of Our Common Stock**

*Our common stock price may be volatile and may decline regardless of our operating performance, and you may not be able to resell your shares at or above the public offering price.*

The market price for our common stock may be volatile. You may not be able to resell your shares at or above the public offering price, due to fluctuations in the market price of our common stock, which may be caused by a number of factors, many of which we cannot control, including the risk factors described in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and the following:

changes in financial estimates by any securities analysts who follow our common stock, our failure to meet these estimates or failure of securities analysts to initiate or maintain coverage of our common stock;

downgrades by any securities analysts who follow our common stock;

future sales of our common stock by our officers, directors and significant stockholders, including Madison Dearborn Partners ( Madison Dearborn ) and Providence Equity Partners ( Providence Equity, and together with Madison Dearborn, the Sponsors );

market conditions or trends in our industry or the economy as a whole;

investors' perceptions of our prospects;

announcements by us or our competitors of significant contracts, acquisitions, joint ventures or capital commitments;

changes in key personnel; and

our limited public float in light of the Sponsors' sizable beneficial ownership of our common stock, which may result in the trading of relatively small quantities of shares by our stockholders having a disproportionate positive or negative influence on the market price of our common stock.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, including companies in our industry. In the past, securities class action litigation has followed periods of market volatility. If we were involved in securities litigation, we could incur substantial costs, and our resources and the attention of management could be diverted from our business.

***Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.***

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares.

Immediately following the completion of this offering and the share repurchase, subject to the lock-up restrictions described under "Underwriting", holders of approximately 28.5 million shares of our common stock

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will continue to have the right to require us to register the sales of their shares under the Securities Act, under the terms of an agreement between us and the holders of these securities.

In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock.

***Anti-takeover provisions in our charter documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.***

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of the Company more difficult without the approval of our board of directors. These provisions:

authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;

establish a classified board of directors so that not all members of our board of directors are elected at one time;

generally prohibit stockholder action by written consent, requiring all stockholder actions be taken at a meeting of our stockholders;

provide that special meetings of the stockholders can only be called by or at the direction of our board of directors pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Company would have if there were no vacancies;

establish advance notice requirements for nominations for elections to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and

provide that our board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws.

Our amended and restated certificate of incorporation also contains a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law, and will prevent us from engaging in a business combination with a person who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of the Company, even if doing so would benefit our stockholders. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. For a further discussion of these and other such anti-takeover provisions, see [Description of Capital Stock](#) [Anti-Takeover Effects of Our Amended and](#)

Restated Certificate of Incorporation and Amended and Restated Bylaws in the accompanying prospectus.

***Conflicts of interest may arise because some of our directors are principals of our largest stockholders.***

Paul Finnegan and Robin Selati, who are principals of Madison Dearborn, and Glenn Creamer and Michael Dominguez, who are managing directors of Providence Equity, serve on our board of directors. The Sponsors and the entities respectively controlled by them may hold equity interests in entities that directly or indirectly compete with us, and companies in which they currently invest may begin competing with us. As a result of these relationships, when conflicts arise between the interests of Madison Dearborn or Providence Equity, on the one hand, and of other stockholders, on the other hand, these directors may not be disinterested. Although our directors and officers have a duty of loyalty to us under Delaware law and our amended and restated certificate of

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incorporation, transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (1) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approves the transaction, (2) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (3) the transaction is otherwise fair to us. Our amended and restated certificate of incorporation also provides that any principal, officer, member, manager and/or employee of a Sponsor or any entity that controls, is controlled by or under common control with a Sponsor (other than us or any company that is controlled by us) or a Sponsor-managed investment fund will not be required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is offered to them solely in their capacities as our directors.

***We cannot assure you that we will continue to pay dividends on our common stock, and our indebtedness and certain tax considerations could limit our ability to continue to pay dividends on our common stock. If we do not continue to pay dividends, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.***

We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. The most recently declared quarterly cash dividend of \$0.0675 per share will be paid on September 10, 2015 to all common stockholders of record as of the close of business on August 25, 2015. Accordingly, investors in this offering will be entitled to receive the most recently declared quarterly cash dividend. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions, including those under our senior credit facilities and indentures, any potential indebtedness we may incur, restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. In addition, our ability to pay dividends on our common stock will be limited by restrictions on our ability to pay dividends or make distributions to our stockholders and on the ability of our subsidiaries to pay dividends or make distributions to us, in each case, under the terms of our current and any future agreements governing our indebtedness. There can be no assurance that we will continue to pay a dividend at the current rate or at all. Accordingly, if you purchase shares in this offering and we do not pay dividends in the future, realization of a gain on your investment will depend entirely on the appreciation of the price of our common stock, which may never occur.

***We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.***

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash dividends and distributions and other transfers from our subsidiaries to meet our obligations. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to us.

## **USE OF PROCEEDS**

We will not receive any proceeds from the sale of our common stock in this offering by the selling stockholders, which include our chief financial officer and other members of management.





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Our common stock has been listed on the NASDAQ Global Select Market since June 27, 2013 under the symbol CDW. Prior to that date, there was no public market for our common stock. Shares sold in our initial public offering were priced at \$17.00 per share on June 26, 2013.

On August 11, 2015, the closing price per share of our common stock as reported on the NASDAQ Global Select Market was \$39.39. The following table sets forth the ranges of high and low sales prices per share of our common stock, as reported on the NASDAQ Global Select Market, and cash dividends paid for the periods indicated.

<b>Year ended December 31, 2013</b>	<b>High</b>	<b>Low</b>	<b>Cash Dividends Paid</b>
Second quarter (beginning June 27, 2013)	\$ 19.17	\$ 17.38	
Third quarter	\$ 24.51	\$ 18.26	
Fourth quarter	\$ 23.56	\$ 20.50	\$ 0.0425

  

<b>Year ending December 31, 2014</b>	<b>High</b>	<b>Low</b>	<b>Cash Dividends Paid</b>
First quarter	\$ 27.53	\$ 22.72	\$ 0.0425
Second quarter	\$ 32.41	\$ 26.70	\$ 0.0425
Third quarter	\$ 33.80	\$ 30.07	\$ 0.0425
Fourth quarter	\$ 36.08	\$ 27.59	\$ 0.0675

  

<b>Year ending December 31, 2015</b>	<b>High</b>	<b>Low</b>	<b>Cash Dividends Paid</b>
First quarter	\$ 38.44	\$ 33.21	\$ 0.0675
Second quarter	\$ 39.32	\$ 34.19	\$ 0.0675
Third quarter (through August 11, 2015)	\$ 40.01	\$ 33.01	\$ 0.0675 <sup>(1)</sup>

(1) To be paid on September 10, 2015 to all common stockholders of record as of the close of business on August 25, 2015.

As of August 11, 2015, there were 73 holders of record of our common stock. The number of beneficial stockholders is substantially greater than the number of holders of record because a portion of our common stock is held through brokerage firms.

**DIVIDEND POLICY**

We expect to continue to pay a cash dividend on our common stock of \$0.0675 per share per quarter, or \$0.27 per share per annum. The most recently declared quarterly cash dividend of \$0.0675 per share will be paid on September 10, 2015 to all common stockholders of record as of the close of business on August 25, 2015. Accordingly, investors in this offering will be entitled to receive the most recently declared quarterly cash dividend. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions, including those under our senior credit facilities and indentures, any potential indebtedness we may incur, restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. In addition, our

ability to pay dividends on our common stock will be limited by restrictions on our ability to pay dividends or make distributions to our stockholders and on the ability of our subsidiaries to pay dividends or make distributions to us, in each case, under the terms of our current and any future agreements governing our indebtedness. There can be no assurance that we will continue to pay a dividend at the current rate or at all.

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The following table sets forth information with respect to the beneficial ownership of our common stock by each selling stockholder, immediately before and after this offering and the share repurchase.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Percentage of beneficial ownership is based on 171,837,963 shares of our common stock outstanding as of August 3, 2015 and, with respect to percentage of beneficial ownership after this offering and the share repurchase, gives effect to the retirement of 2,250,000 shares of our common stock in the share repurchase. To our knowledge, except as indicated below, we believe that each selling stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by such selling stockholder.

Selling stockholders:	Number of shares beneficially owned		Percentage of shares beneficially owned				
	Prior to offering	To be sold in offering	After offering (no exercise of underwriters option)	After offering (full exercise of underwriters option)	Prior to offering	After offering (no exercise of underwriters option)	After offering (full exercise of underwriters option)
<b>Sponsors</b>							
Madison Dearborn(1)	19,655,469	5,664,454	13,991,015	13,104,898	11.4%	8.3%	7.7%
Providence Equity(2)	17,378,378	5,008,226	12,370,152	11,586,692	10.1%	7.3%	6.8%
<b>Current Executive Officers</b>							
Thomas E. Richards (3)	1,182,638	150,000	1,032,638	1,032,638	*	*	*
Christine A. Leahy (4)	325,184	100,000	225,184	225,184	*	*	*
Christina V. Rother(5)	171,662	16,342	155,320	155,320	*	*	*
Jonathan J. Stevens(6)	144,378	39,234	105,144	99,007	*	*	*
Matthew A. Troka(7)	97,599	25,753	71,846	67,818	*	*	*
Ann E. Ziegler(8)	186,494	49,592	136,902	129,144	*	*	*
Douglas E. Eckrote(9)	303,923	44,199	259,724	259,724	*	*	*
Dennis Berger(10)	278,899	145,000	133,899	133,899	*	*	*
Christina Corley(11)	202,714	7,200	195,514	195,514	*	*	*

\* Denotes less than one percent.

(1) Consists of (A) prior to the offering, 12,830,446 shares held directly by Madison Dearborn Capital Partners V-A, L.P. ( MDP A ), 3,403,696 shares held directly by Madison Dearborn Capital Partners V-C, L.P. ( MDP C ), 128,921 shares held directly by Madison Dearborn Capital Partners V Executive-A, L.P. ( MDP Exec ) and 3,292,406 shares held directly by MDCP Co-Investors (CDW), L.P. ( MDP Co-Investor ), (B) after the offering, including the share repurchase, and assuming no exercise of the underwriters option, 9,132,876 shares held directly by MDP A, 2,422,795 shares held directly by MDP C, 91,767 shares held directly by MDP Exec and 2,343,577 shares held directly by MDP Co-Investor and (C) after the offering, including the share repurchase, and assuming full exercise of the underwriters option, 8,554,448 shares held directly by MDP A, 2,269,348

shares held directly by MDP C, 85,955 shares held directly by MDP Exec and 2,195,147 shares held directly by MDP Co-Investor. As the sole members of a limited partner committee of MDP V that has the power, acting by majority vote, to vote or dispose of the shares directly held by MDP A, MDP C, MDP Exec and MDP Co-Investor, Paul J. Finnegan and Samuel M. Mencoﬀ may be deemed to have shared voting and investment power over such shares. Each of Messrs. Finnegan and Mencoﬀ and MDP V hereby disclaims any beneficial ownership of any shares held by MDP A, MDP C, MDP Exec and MDP Co-Investor except to the extent of his or its pecuniary interest

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- therein. The address for the Madison Dearborn entities and persons is Three First National Plaza, 70 W. Madison Street, Suite 4600, Chicago, Illinois, 60602.
- (2) Consists of (A) prior to the offering, 11,010,823 shares held directly by Providence Equity Partners VI L.P. ( PEP VI ), 3,787,856 shares held directly by Providence Equity Partners VI-A L.P. ( PEP VI-A ) and 2,579,699 shares held directly by PEP Co-Investors (CDW) L.P. ( PEP Co-Investor ), (B) after the offering, including the share repurchase, and assuming no exercise of the underwriters' option, 7,837,645 shares held directly by PEP VI, 2,696,244 shares held directly by PEP VI-A and 1,836,263 shares held directly by PEP Co-Investor and (C) after the offering, including the share repurchase, and assuming full exercise of the underwriters' option, 7,341,250 shares held directly by PEP VI, 2,525,478 shares held directly by PEP VI-A and 1,719,964 shares held directly by PEP Co-Investor. The shares held by PEP VI, PEP VI-A and PEP Co-Investor may be deemed to be beneficially owned by Providence Equity GP VI L.P. ( PEP GP ), the general partner of PEP VI, PEP VI-A and PEP Co-Investor and Providence Equity Partners VI L.L.C. ( PEP LLC ), the general partner of PEP GP. Messrs. Jonathan Nelson, Glenn Creamer and Paul Salem are members of PEP LLC and may be deemed to have shared voting and investment power over such shares. Each of PEP LLC, PEP GP, and Messrs. Nelson, Creamer and Salem hereby disclaims any beneficial ownership of any shares held by PEP VI, PEP VI-A and PEP Co-Investor except to the extent of any pecuniary interest therein. The address for the Providence Equity entities and persons is 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.
  - (3) Includes beneficial ownership of 353,712 shares held by Mr. Richards that may be acquired within 60 days of August 3, 2015.
  - (4) Includes beneficial ownership of 13,380 shares held by Ms. Leahy that may be acquired within 60 days of August 3, 2015.
  - (5) Includes beneficial ownership of 8,234 shares held by Ms. Rother that may be acquired within 60 days of August 3, 2015.
  - (6) Includes beneficial ownership of 8,234 shares held by Mr. Stevens that may be acquired within 60 days of August 3, 2015.
  - (7) Includes beneficial ownership of 8,234 shares held by Mr. Troka that may be acquired within 60 days of August 3, 2015.
  - (8) Consists of (A) prior to the offering, 47,925 shares held by Ms. Ziegler, 39,121 shares held by the Ann E. Ziegler IRA Northern Trust Bank and 99,448 shares held by the Ann E. Ziegler 2012 Gift Trust, (B) after the offering, including the repurchase, and assuming no exercise of the underwriters' option, 47,925 shares held by Ms. Ziegler, no shares held by the Ann E. Ziegler IRA Northern Trust Bank and 88,977 shares held by the Ann E. Ziegler 2012 Gift Trust and (C) after the offering, including the repurchase, and assuming full exercise of the underwriters' option, 47,925 shares held by Ms. Ziegler, no shares held by the Ann E. Ziegler IRA Northern Trust Bank and 81,219 shares held by the Ann E. Ziegler 2012 Gift Trust. Includes beneficial ownership of 14,409 shares held by Ms. Ziegler that may be acquired within 60 days of August 3, 2015.
  - (9) Includes beneficial ownership of 9,263 shares held by Mr. Eckrote that may be acquired within 60 days of August 3, 2015.
  - (10) Includes beneficial ownership of 10,292 shares held by Mr. Berger that may be acquired within 60 days of August 3, 2015.
  - (11) Includes beneficial ownership of 160,405 shares held by Ms. Corley that may be acquired within 60 days of August 3, 2015.

**Certain Transactions and Relationships with the Selling Stockholders*****Management Services Agreement***

Prior to our initial public offering in June 2013, we were party to a management services agreement with affiliates of the Sponsors (the Management Services Agreement ) pursuant to which they provided us with management and consulting services and financial and other advisory services. Pursuant to such agreement, the Sponsors earned an

annual advisory fee of \$5 million, payment of which was subject to certain restrictions contained in our credit agreements, and were entitled to reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Additionally, the Sponsors were entitled to certain fees based on

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the amount of any future equity or debt financing for us that was arranged by them. The Management Services Agreement included customary indemnification provisions in favor of the Sponsors.

In connection with our initial public offering, the parties terminated the Management Services Agreement. In connection with such termination, we paid affiliates of the Sponsors a termination fee of \$24.4 million. Following the termination of the Management Services Agreement, the Sponsors continue to provide mutually agreeable management support services to us without payment of any additional consideration.

### ***Registration Rights Agreement***

We have entered into a registration rights agreement with the Sponsors, certain executives and certain other co-investors (the *Registration Rights Agreement* ). Under the Registration Rights Agreement, the Sponsors have the right to require us to register all or any portion of their shares under the Securities Act on Form S-1 or Form S-3, at our expense. The Sponsors are entitled to request up to four long-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least \$200 million) and an unlimited number of short-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least \$50 million). Additionally, the executives who are party to the Registration Rights Agreement are entitled to request the inclusion of their registrable securities in any such registration statement at our expense. The aforementioned registration rights are subject to standard underwriter cutbacks and other customary limitations.

In addition, if we propose to file a registration statement in connection with a public offering of our common stock or other equity securities, then, subject to certain limited exceptions, the Sponsors and each other holder of registrable securities under the Registration Rights Agreement are entitled to piggyback registration rights pursuant to which we are required to include in such registration such number of securities as they may request. These piggyback registration rights are also subject to customary cutbacks and other limitations.

The Registration Rights Agreement includes a holdback agreement pursuant to which each holder of registrable securities is prohibited from engaging in any public sale or distribution (including sales pursuant to Rule 144) of any of our equity securities, or securities convertible into or exchangeable or exercisable for such equity securities, during the seven days prior to and the 90-day period beginning on the effective date of any underwritten demand registration or piggyback registration, unless the underwriters otherwise agree in writing. If (i) we issue an earnings release or other material news or a material event relating to us occurs during the final 17 days of such holdback period or (ii) prior to the expiration of such holdback period, we announce that we will release earnings results during the 16-day period beginning upon the expiration of such holdback period, then the holdback period may be extended until 18 days after the earnings release or the occurrence of the material news or event, as the case may be.

### ***Stockholders Agreement***

In connection with our initial public offering, we entered into a stockholders agreement (the *Stockholders Agreement* ) with the Sponsors and all of our executive officers (the *Management Holders* ). The Stockholders Agreement provides that, subject to certain limited exceptions, for a period of three years following the completion of the initial public offering (or, if sooner, such time as the Sponsors no longer hold any shares of our common stock), a Management Holder will only sell shares of common stock contemporaneously with, or shortly following, sales of common stock by one or both Sponsors in either a public or private sale to unaffiliated third parties. In connection with any such sale by one or both Sponsors, a Management Holder is generally entitled to sell up to a number of shares of our common stock equal to the aggregate number of shares of common stock held by such Management Holder multiplied by a fraction, the numerator of which is the aggregate number of shares being sold by the Sponsors in such sale and the denominator of which is the aggregate number of shares of common stock held by the Sponsors immediately prior to

such sale. In the event that a Management Holder elects not to, or is unable to, sell shares of common stock at the time of a sale by one or more Sponsors, such Management Holder shall be entitled to sell in connection with any future sale by one or more Sponsors the

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amount such Management Holder did not sell in connection with any prior sales. The restrictions on transfer are no longer binding on a Management Holder at such time as the Management Holder is no longer employed by us.

### ***Repurchase of 8.5% Senior Notes due 2019***

On March 20, 2014, we repurchased \$25.0 million aggregate principal amount of 8.5% Senior Notes due 2019 issued by our wholly owned subsidiaries, CDW LLC and CDW Finance Corporation, from an affiliate of Providence Equity using cash on hand in a privately negotiated transaction on an arms length basis. The repurchase price of the 8.5% Senior Notes due 2019 was 109.75% of the principal amount repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

### ***Share Repurchases***

On May 17, 2015, we entered into an agreement with certain selling stockholders affiliated with the Sponsors to repurchase 2,000,000 shares of our common stock concurrently with the closing of the secondary offering that occurred on May 22, 2015, directly from such selling stockholders in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters in that offering (\$36.60 per share).

In addition, subject to the completion of this offering, we have agreed to purchase from the underwriters 2,250,000 of the shares of common stock that are subject to this offering at a price per share equal to the price paid by the underwriters in this offering.

### ***Other Transactions***

Madison Dearborn and Providence Equity are private equity firms that have investments in companies that purchase products or services from, or provide products and services to, us. From time to time, Madison Dearborn and Providence Equity also directly purchase products or services from us. We believe that such transactions are entered into in the ordinary course of business on terms no less favorable to us than terms that could have been reached with an unaffiliated third party.

## **CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS**

### **Overview**

For purposes of this discussion, a non-U.S. holder means a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust, but is not any of the following:

an individual who is a citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership considering an investment in shares of our common stock, you should consult your own tax advisors.

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This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), applicable U.S. Treasury regulations, rulings and other administrative pronouncements and judicial decisions, all as of the date hereof. Those authorities are subject to different interpretations and may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. We cannot assure you that a change in law will not alter significantly the tax considerations described in this summary.

This summary does not address all aspects of U.S. federal income and estate taxation. This summary does not deal with the alternative minimum tax or other federal taxes (such as gift tax) or with foreign, state or local tax or tax treaty considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, this summary does not describe the U.S. federal income tax consequences applicable to you if you are subject to special treatment under U.S. federal income tax laws (including if you are a U.S. expatriate, a financial institution, an insurance company, a tax-exempt organization, a trader, broker or dealer in securities or currencies, traders that elect to mark-to-market their securities, a controlled foreign corporation, a passive foreign investment company, an entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor in such a pass-through entity), a person who acquired shares of our common stock as compensation or otherwise in connection with the performance of services, or a person who has acquired shares of our common stock as part of a straddle, hedge, conversion transaction or other integrated investment).

We have not sought and do not expect to seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the ownership or disposition of shares of our common stock that differ from those discussed below.

**This summary is for general information only and is not intended to constitute a complete description of all U.S. federal income and estate tax consequences for non-U.S. holders relating to the ownership and disposition of shares of our common stock. If you are considering the purchase of shares of our common stock, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership and disposition of shares of our common stock, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other applicable taxing jurisdiction and any applicable tax treaty in light of your particular circumstances.**

## **Dividends**

In general, cash distributions on shares of our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent any such distributions exceed both our current and our accumulated earnings and profits, they will first be treated as a return of capital reducing your tax basis in our common stock (determined on a share-by-share basis), but not below zero, and then will be treated as gain from the sale of stock as described below under Gain on Disposition of Shares of Common Stock.

Dividends paid to a non-U.S. holder generally will be subject to a U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business within the United States by a non-U.S. holder generally will not be subject to such withholding tax, provided certain certification and disclosure requirements are satisfied (including the provision of a properly completed IRS Form W-8ECI or other applicable substitute or successor form and any applicable attachments). Instead, unless an applicable income tax treaty provides otherwise, such dividends will generally be subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. A corporate non-U.S. holder may be subject to an additional branch profits tax at a rate of 30% on its earnings and profits (subject to adjustments) that are effectively connected with its conduct of a

U.S. trade or business (unless an applicable income tax treaty provides otherwise).

A non-U.S. holder of shares of our common stock who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete IRS

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Form W-8BEN or W-8BEN-E (or other applicable substitute or successor form and any applicable attachments) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if shares of our common stock are held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable U.S. Treasury regulations.

A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

**Gain on Disposition of Shares of Common Stock**

Subject to the discussion below on backup withholding and FATCA withholding, any gain realized by a non-U.S. holder on the sale or other disposition of shares of our common stock generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment);