

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: September 22, 1995  
(Date of earliest event reported)

KIMBERLY-CLARK CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-225

39-0394230

(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

(IRS Employer  
Identification No.)

P.O. Box 619100, Dallas, Texas  
(Address of principal executive offices)

75261-9100  
(Zip Code)

(214) 281-1200  
(Registrant's telephone number, including area code)

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Item 5. Other Events

On September 22, 1995, Midwest Express Holdings, Inc., a Delaware corporation ("MEH"), announced the initial public offering of 4.5 million shares, or 70%, of its common stock at a price of \$18.00 per share. Pursuant to the offering, an indirect wholly owned subsidiary of Kimberly-Clark Corporation, a Delaware corporation ("Kimberly-Clark"), is selling to certain underwriters common stock of MEH. Kimberly-Clark will indirectly own 100% of MEH's outstanding common stock immediately prior to consummation of the offering. Upon consummation of the offering, Kimberly-Clark will continue to own indirectly approximately 30% of the outstanding common stock of MEH or, if the underwriters exercise their over-allotment option in full, approximately 20% of the outstanding common stock of MEH.

At the initial public offering price, after deduction of underwriting discounts and commissions and estimated income taxes, the aggregate realized gain to Kimberly-Clark as a result of the offering will be approximately \$35 million (assuming no exercise of the underwriters' over-allotment option). Assuming 30% continued ownership following the offering, Kimberly-Clark's aggregate unrealized gain (after deduction of estimated income taxes) would be approximately \$15 million.

Attached hereto as Exhibit 99 is a press release announcing Kimberly-Clark's expected gain on the transaction.

SIGNATURE

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.

KIMBERLY-CLARK CORPORATION

Date: September 22, 1995 By: /s/ John W. Donehower  
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John W. Donehower  
Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

(99) Press release issued by Kimberly-Clark Corporation on September 22, 1995.

KIMBERLY-CLARK CORPORATION

P.O. Box 619100  
Dallas, Texas 75261-9100Wendi E. Strong  
(214) 281-1481

## Kimberly-Clark Announces Gain on Sale of Midwest Express Shares

DALLAS, September 22, 1995--Kimberly-Clark Corporation today announced it expects to report a third-quarter gain of approximately \$35 million, or 22 cents per share, on the initial public offering of shares of Midwest Express Holdings, Inc., which will own Midwest Express Airlines, Inc. and Astral Aviation, Inc. The offering was priced at \$18 per share.

Kimberly-Clark said the gain is based on the sale of 4.5 million shares, or 70 percent, of the common stock. The underwriters have been granted a 30-day option to purchase up to an additional 640,000 shares, or 10 percent, of the outstanding stock at the same price to cover over-allotments. If the option is exercised in full, Kimberly-Clark's gain will increase to approximately \$40 million, or 25 cents per share.

"The offering is part of our strategy of divesting non-core businesses to focus more aggressively on the global expansion of our consumer and paper products," said Wayne R. Sanders, chairman of the board and chief executive officer of Kimberly-Clark. "With this move, Midwest Express becomes a publicly traded company, and Kimberly-Clark remains its largest shareholder."

Net proceeds from the offering will be used for general corporate purposes. Kimberly-Clark said it expects to release third-quarter earnings on October 23.

Kimberly-Clark is a manufacturer of household, personal care and health care products, as well as newsprint and premium business, correspondence and specialty papers. Its well-known consumer products include Huggies diapers, Huggies Pull-Ups training pants, Pull-Ups GoodNites underpants, Huggies baby wipes, Kleenex facial tissue, Kleenex premium bathroom tissue, Kotex and New Freedom feminine care products, Hi-Dri household towels and Depend and Poise incontinence care products.

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