

CORE MOLDING TECHNOLOGIES INC
Form S-3
November 14, 2014

As filed with the Securities and Exchange Commission on November 14, 2014
Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CORE MOLDING TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

| | |
|---|--|
| Delaware (State or Other Jurisdiction of Incorporation or Organization) | 31-1481870 (I.R.S. Employer Identification Number) |
|---|--|

800 Manor Park Drive
Columbus, Ohio 43228-0183
(614) 870-5000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)

Kevin L. Barnett
President and Chief Executive Officer
800 Manor Park Drive
Columbus, Ohio 43228-0183
(614) 870-5000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copy to:

Donald W. Hughes, Esq.
Aaron A. Seamon, Esq.
Squire Patton Boggs (US) LLP
41 South High Street, Suite 2000
Columbus, Ohio 43215
Telephone: (614) 365-2700

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|---|---|--|---|
| Large accelerated filer <input type="checkbox"/> | Accelerated filer <input type="checkbox"/> | Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company <input type="checkbox"/> |
|---|---|--|---|

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Proposed maximum offering price(1)(2) | Amount of registration fee |
|--|---------------------------------------|----------------------------|
| Common Stock(3) | | |
| Preferred Stock(3) | | |
| Debt Securities(3) | | |
| Warrants | | |
| Depositary Shares | | |
| Rights | | |
| Units | | |
| Total | \$50,000,000 (3) | \$5,810 |

Not applicable pursuant to Form S-3 General Instruction II.D. An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be issued at (1) indeterminate prices, with an aggregate initial offering price not to exceed \$50,000,000. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.

There are being registered hereunder such indeterminate number of shares of common stock and preferred stock, such indeterminate principal amount of debt securities, such indeterminate number of warrants to purchase common stock, preferred stock and/or debt securities, and such indeterminate number of units and rights as may be sold by the registrant from time to time, which together shall have an aggregate initial offering price not to exceed (2) \$50,000,000. If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount at maturity as shall result in an aggregate offering price not to exceed \$50,000,000, less the aggregate dollar amount of all securities previously issued hereunder. Any securities registered hereunder may be sold separately or as units with the other securities registered hereunder. The proposed maximum offering price per unit will be determined, from time to time, by the registrant in connection with the issuance by the registrant of the securities registered hereunder.

Subject to footnote (2), there are also being registered hereunder an indeterminate principal amount or number of (3) shares of debt securities, preferred stock or common stock that may be issued upon conversion of, or in exchange for, debt securities or preferred stock registered hereunder or upon exercise of warrants or rights registered hereunder, as the case may be.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, Dated November 14, 2014

PROSPECTUS

CORE MOLDING TECHNOLOGIES, INC.

Common Stock

Preferred Stock

Debt Securities

Warrants

Depository Shares

Rights

Units

From time to time, we may offer up to \$50,000,000 of any combination of the securities described in this prospectus, either individually or in units. We may also offer common stock or preferred stock upon conversion of debt securities, common stock upon conversion of preferred stock, common stock, preferred stock or debt securities upon the exercise of warrants, or common stock, preferred stock or debt securities upon the exercise of rights to purchase such securities. Such securities may be offered and sold by us in one or more offerings with a total aggregate principal amount or initial purchase price not to exceed \$50,000,000.

This prospectus provides a general description of these securities. We will provide specific information and the terms of the securities being offered in supplements to this prospectus. The supplements may also add, update or change information in this prospectus. Please read this prospectus and any prospectus supplements carefully before investing. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Our common stock is traded on the NYSE MKT LLC under the symbol "CMT." On November 13, 2014, the last reported sale price for our common stock on the NYSE MKT LLC was \$13.19 per share.

Our principal executive offices are located at 800 Manor Park Drive, Columbus, Ohio 43228-0183, and our telephone number is (614) 870-5000.

We may offer these securities directly to investors, through agents, underwriters or dealers, on a continuous or delayed basis. See "Plan of Distribution." Each prospectus supplement will provide the terms of the plan of distribution relating to each series of securities.

Investing in our securities involves risks that are described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this prospectus or any applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 14, 2014.

TABLE OF CONTENTS

| | Page |
|---|------|
| ABOUT THIS PROSPECTUS | 1 |
| WHERE YOU CAN FIND MORE INFORMATION | 1 |
| INCORPORATION BY REFERENCE | 1 |
| SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS | 2 |
| CORE MOLDING TECHNOLOGIES, INC. | 3 |
| THE SECURITIES WE MAY OFFER | 4 |
| RISK FACTORS | 4 |
| USE OF PROCEEDS | 5 |
| RATIO OF EARNINGS TO FIXED CHARGES | 5 |
| DESCRIPTION OF CAPITAL STOCK | 5 |
| DESCRIPTION OF DEBT SECURITIES | 7 |
| DESCRIPTION OF WARRANTS | 15 |
| DESCRIPTION OF DEPOSITARY SHARES | 16 |
| DESCRIPTION OF RIGHTS | 18 |
| DESCRIPTION OF UNITS | 19 |
| PLAN OF DISTRIBUTION | 20 |
| LEGAL MATTERS | 21 |
| EXPERTS | 22 |

You should rely only on the information incorporated by reference or provided in this prospectus, any prospectus supplement and the registration statement. We have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any state where the offer or sale is not permitted. You should assume that the information in this prospectus and any prospectus supplement, or incorporated by reference, is accurate only as of the dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration, or continuous offering, process. Under this shelf registration process, we may, from time to time, offer shares of our preferred stock, either separately or represented by depositary shares, common stock, warrants or rights to purchase any of such securities, either individually or in units, and various series of debt securities, in one or more offerings, up to a total dollar amount of \$50,000,000.

This prospectus provides you with a general description of the securities we may offer. The specific terms of any securities to be offered will be described in a prospectus supplement. Any prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detail on descriptions of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC and any prospectus supplement, together with additional information described under the heading “Where You Can Find More Information.”

Unless the context otherwise requires, references in this prospectus and the accompanying prospectus supplement to “we,” “us” and “our” refer to Core Molding Technologies, Inc. and its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the SEC. In addition, we have filed with the SEC a registration statement on Form S-3, of which this prospectus is a part, under the Securities Act of 1933, as amended, with respect to the securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement or the exhibits which are a part of the registration statement. You may read and copy the registration statement and any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public through the SEC’s Internet site at <http://www.sec.gov>.

INCORPORATION BY REFERENCE

The SEC permits us to “incorporate by reference” the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care. Later information that we file with the SEC will automatically update and supersede the information that is either contained herein or incorporated by reference herein, and will be considered to be a part of this prospectus from the date such documents are filed. We have filed with the SEC, and incorporate by reference in this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 20, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 7, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed with the SEC on August 14, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed with the SEC on November 10, 2014;
- our Current Reports on Form 8-K, filed with the SEC on March 7, 2014, March 13, 2014, March 18, 2014, May 5, 2014, May 19, 2014 August 7, 2014, August 8, 2014, October 20, 2014 and November 5, 2014;

the description of our capital stock contained in our Form S-4, filed with the SEC on November 11, 1996 and with respect to the Series A Junior Participating Preferred Stock in Exhibit 3.1 to our Current Report on Form 8-K, filed with the SEC on July 19, 2007.

We also incorporate by reference all additional documents that we file with the SEC under the terms of Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, that are made after the initial filing date of the registration statement of which this prospectus is a part and before the termination of any offering of securities offered by this prospectus. Any statement contained in this prospectus or in a document incorporated in, or deemed to be incorporated by reference to, this prospectus shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained in this prospectus, any accompanying prospectus supplement, or any other subsequently filed document which also is incorporated in, or is deemed to be incorporated by reference to this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Upon your written or oral request of any or all of the documents incorporated by reference but not delivered with this prospectus, we will send to you the copies you requested at no charge. However, we will not send exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents. You should direct requests for such copies to the Corporate Secretary, Core Molding Technologies, Inc., 800 Manor Park Drive, Columbus, Ohio 43228-0183. Our telephone number is (614) 870-5000.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “intend,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Such risks and uncertainties will be described under the “Risk Factors” heading of any applicable prospectus supplement and under similar headings in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus, and include, among other factors:

dependence upon certain major customers as the primary source of our sales revenues;

business conditions in the plastics, transportation, marine and commercial product industries and the cyclical nature of these industries;

impact of price increases in raw materials and availability of raw materials on our operating results and financial conditions;

general economic, social and political environments in the countries in which we operate, including safety and security conditions in Mexico;

federal, state and local regulations (including environmental and engine emission regulations);

efforts to expand our customer base;

impact of labor relations and potential work stoppages arising from labor issues at our facilities or at our customers' facilities;

the actions of competitors, customers and suppliers

failure of our suppliers to perform their obligations; the availability of raw materials; inflationary pressures;

- 2 -

- the impact of new technologies on our business;
- the loss or inability to attract and retain key personnel;
- the availability of capital;
- our ability to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees;
- risk of cancellation or rescheduling of orders;
- management's decision to pursue new products or businesses which involve additional costs, risks or capital expenditures; and
- other risks identified from time to time in our other public documents on file with the SEC.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievements. Except as may be required by law, we undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

CORE MOLDING TECHNOLOGIES, INC.

We are a diversified company that operates in the plastics market in a family of products known as "reinforced plastics." Reinforced plastics are combinations of resins and reinforcing fibers (typically glass or carbon) that are molded to shape. We manufacture sheet molding compound, or SMC, and are a molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics and bulk molding compounds; spray-up, hand-lay-up, resin transfer molding and vacuum resin transfer molding. Additionally, we operate four production facilities in Columbus, Ohio; Batavia, Ohio; Gaffney, South Carolina; and Matamoros, Mexico.

Our principal executive offices are located at 800 Manor Park Drive, Columbus, Ohio 43228-0183, and our telephone number is (614) 870-5000. Core Molding Technologies has a website located at <http://www.coremt.com>. The information on this website is not a part of this prospectus.

THE SECURITIES WE MAY OFFER

We may offer shares of common stock, preferred stock (either separately or represented by depositary shares), warrants or rights to purchase any of such securities, either individually or in units, and various series of debt securities, with a total value of up to \$50,000,000 from time to time under this prospectus at prices and on terms to be determined by market conditions at the time of any offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity, if applicable;
- original issue discount, if any;
- rates and times of payment of interest or dividends, if any;
- redemption, conversion, exercise, exchange or sinking fund terms, if any;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any;
- conversion prices, if any; and
- important U.S. federal income tax considerations.

The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

RISK FACTORS

An investment in our securities involves a high degree of risk. Prior to making a decision about investing in our securities, you should carefully consider the specific risk factors discussed in the sections entitled "Risk Factors" contained in any applicable prospectus supplement and our filings with the SEC and incorporated by reference in this prospectus, together with all of the other information contained in this prospectus, or any applicable prospectus supplement. If any of the risks or uncertainties described in our SEC filings or any prospectus supplement or any additional risks and uncertainties actually occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our securities could decline and you might lose all or part of your investment.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered in the prospectus and any prospectus supplement for general corporate purposes, which may include additions to working capital, financing of capital expenditures, research and development of new technologies and strategic investment opportunities. We expect from time to time to evaluate the acquisition of businesses, products and technologies for which a portion of the net proceeds may be used. Pending such uses, we may also invest the net proceeds in interest bearing securities. We may borrow additional funds from time to time from public and private sources on both a long-term and short-term basis to fund our future capital and working capital requirements in excess of internally generated funds.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for the periods indicated:

| (in thousands) | As of December 31, | | | | | September |
|---|--------------------|------|------|------|------|-------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 30, 2014 |
| Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends | 1.9 | 4.3 | 16.7 | 16.6 | 20.6 | 34.7 |

For purposes of calculating the ratio of earnings to fixed charges, (i) fixed charges consist of interest expensed and capitalized, amortization of discount on debt and capitalized expenses related to indebtedness, and an estimate, approximately 20%, of interest within rental expense; and (ii) earnings consist of pre-tax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity, plus fixed charges, less interest capitalized.

DESCRIPTION OF CAPITAL STOCK

This section describes the general terms and provisions of the shares of our common stock, par value \$0.01 per share, and preferred stock, par value \$0.01 per share. The summary is not complete and is qualified in its entirety by reference to the description of our common stock incorporated by reference in this prospectus. We have also filed our certificate of incorporation and our bylaws, each as amended from time to time, as exhibits to the registration statement, of which this prospectus is a part. You should read our certificate of incorporation and our bylaws as amended for additional information before you buy any of our capital stock. See “Where You Can Find More Information.”

Common Stock

As of September 30, 2014, our authorized common stock was 20,000,000 shares, of which 7,543,588 shares were issued and outstanding. The holders of common stock are entitled to one vote per share on all matters submitted to a vote of our stockholders. Subject to preferences that may be applicable to any preferred stock outstanding at the time, the holders of outstanding shares of common stock are entitled to receive ratably any dividends out of assets legally available therefor as our board of directors may from time to time determine. Upon liquidation, dissolution or winding up of our company, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding shares of preferred stock. Holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable.

Preferred Stock

As of September 30, 2014, our authorized preferred stock was 10,000,000 shares, of which none was issued and outstanding. Of the 10,000,000 authorized preferred shares, 1,000,000 have been designated as Series A Junior Participating Preferred Stock (the “Series A Preferred Stock”) in connection with the Company’s adoption of a stockholder rights plan as described below under “Possible Anti-Takeover Effects of Our Stockholder Rights

Plan.” Each share of Series A Preferred Stock holds voting rights of 1,000 votes per share. No such shares have been issued.

We may issue preferred stock from time to time in one or more series, the shares of each series to have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be stated and expressed in our certificate of incorporation or in any amendment thereto or in the resolution or resolutions adopted by the board of directors providing for the issue thereof.

The particular terms of any series of preferred stock will be described in a prospectus supplement. Any material U.S. federal income tax consequences and other special considerations with respect to any preferred stock offered under this prospectus will also be described in the applicable prospectus supplement.

Possible Anti-Takeover Effects of Delaware Law and Relevant Provisions of our Charter Documents

Provisions of Delaware law and our certificate of incorporation and bylaws may make more difficult the acquisition of the Company by tender offer, a proxy contest or otherwise or the removal of our officers and directors. For example:

as discussed above, our certificate of incorporation permits our board of directors to issue a new series of preferred stock with terms that may make an acquisition by a third person more difficult or less attractive;

our bylaws provide that special meetings of the stockholders may be called only (i) by the board of directors pursuant to a resolution adopted by the affirmative vote of a majority of the entire board of directors or (ii) by the Secretary of the Company upon the written request of the holders of 20% or more of the Company’s common stock;

our certificate of incorporation prohibits stockholder action by written consent;

with respect to business combinations, our certificate of incorporation proscribes that we shall not (i) merge or consolidate with any one or more corporations, joint-stock associations or non-stock corporations (other than in a merger not requiring any vote of stockholders of the Company under the General Corporation Law of the State of Delaware), (ii) sell, lease or exchange all or substantially all of our property and assets, or (iii) adopt any plan or proposal for the liquidation or dissolution of the Company, unless (a) the board of directors shall, at a meeting duly called, adopt a resolution, by the affirmative vote of at least two-thirds (2/3) of the entire board of directors, approving such action and (b) such action shall be approved at a meeting by the affirmative vote of 66 2/3% of the shares of capital stock.

Possible Anti-Takeover Effects of Our Stockholder Rights Plan

The Company implemented a stockholders rights plan (the “Plan”) on July 16, 2007. Under the Plan, each stockholder will receive a dividend of one right per share of common stock of the Company owned on the record date, July 18, 2007. The rights will not be exercisable until, subject to action by the board of directors, a person acquires 15% or more of the voting stock without board of director approval. If the rights become exercisable, all holders except the triggering party shall be entitled to purchase shares at a discount. Each right entitles the holder to purchase from the Company a unit consisting of one one-thousandth of a share of Series A Preferred Stock. In conjunction, the Company filed a Certificate of Designation establishing the terms of the Series A Preferred Stock with the State of Delaware on July 18, 2007.

Limitation of Liability and Indemnification

Delaware law permits, and our certificate of incorporation contains, provisions eliminating a director’s personal liability for monetary damages resulting from a breach of fiduciary duty, except in certain circumstances involving wrongful acts, such as (i) for any breach of the director’s duty of loyalty to the company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) liability under Section 174 of the Delaware General Corporation Law for improper dividends, repurchases or redemptions of stock or (iv) for any transaction from which the director derives an

improper personal benefit. These provisions do not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of director's fiduciary duty. These provisions will not alter a director's liability under federal securities law. We have put in place agreements with our directors and executive officers containing provisions indemnifying our directors and officers to the fullest extent permitted by Delaware General Corporation Law. We believe that these provisions will assist us in attracting and retaining qualified individuals to serve as our directors.

Transfer Agent

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

DESCRIPTION OF DEBT SECURITIES

The following is a summary of the general terms of the debt securities. We will file a prospectus supplement that may contain additional terms when we issue debt securities. The terms presented here, together with the terms in a related prospectus supplement, will be a description of the material terms of the debt securities. You should also read the indenture under which the debt securities are to be issued. We have filed a form of indenture governing different types of debt securities with the SEC as an exhibit to the registration statement of which this prospectus is a part. All capitalized terms have the meanings specified in the indenture.