

JORGENSEN EARLE M CO /DE/
Form S-4/A
March 11, 2005
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As filed with the Securities and Exchange Commission on March 11, 2005

Registration No. 333-111882

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 5 TO FORM S-4 REGISTRATION STATEMENT *UNDER* *THE SECURITIES ACT OF 1933*

EARLE M. JORGENSEN COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

5051
(Primary Standard Industrial
Classification Code Number)

95-0886610
(I.R.S. Employer
Identification Number)

10650 Alameda Street
Lynwood, California 90262

(323) 567-1122

(Address and telephone number of registrant's principal executive offices)

William S. Johnson

Vice President, Chief Financial Officer and Secretary

Earle M. Jorgensen Company

10650 Alameda Street

Lynwood, California 90262

(323) 567-1122

(Name, address and telephone number of agent for service)

Copy to:

Mark A. Conley, Esq.

Katten Muchin Zavis Rosenman

2029 Century Park East, Suite 2600

Los Angeles, CA 90067

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and the effective time of the merger of Earle M. Jorgensen Holding Company, Inc. with and into EMJ Metals LLC, a wholly owned subsidiary of the Registrant, as described in the Agreement and Plan of Merger and Reorganization, dated as of December 17, 2004, amended as of January 28, 2005, and further amended as of March 3, 2005, included as Annex A to the proxy statement/prospectus forming a part of this registration statement.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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(d) 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. "

The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission (the Commission) of which this proxy statement/prospectus is a part is effective. This proxy statement/prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted. 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, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Earle M. Jorgensen Holding Company, Inc.

10650 Alameda Street

Lynwood, California 90262

March , 2005

Dear Stockholder:

Earle M. Jorgensen Holding Company, Inc., or Holding, and its wholly owned subsidiary, Earle M. Jorgensen Company, or EMJ, have agreed to a merger and associated financial restructuring pursuant to which a wholly owned subsidiary of EMJ will acquire Holding and you will become a stockholder of EMJ. Preferred stockholders will receive cash consideration in addition to shares of EMJ common stock.

Concurrently with the merger and financial restructuring, EMJ expects to consummate a public offering of its common stock. The price of the EMJ common stock issued in the public offering will establish its value as consideration in the merger and financial restructuring and the net cash proceeds of the public offering will be used to pay the cash portion of the consideration for the Holding notes, series A preferred stock and series B preferred stock. Consummation of the merger and financial restructuring is conditioned on completion of the public offering.

Our board of directors approved the merger agreement and the merger, subject to the condition that the public offering price of the EMJ common stock is not less than \$7.00 per share and the public offering results in not less than \$100,000,000 of net proceeds to EMJ. You should consider the proposed merger and financial restructuring based on the possibility that this worst case scenario could actually occur (in which case you will receive one share of EMJ common stock for each share of Holding common stock, merger consideration consisting of \$246.01 in cash and 81.52 shares of EMJ common stock for each share of Holding series A preferred stock and merger consideration consisting of \$301.23 in cash and 99.82 shares of EMJ common stock for each share of Holding series B preferred stock).

The preliminary prospectus for the public offering, however, reflects a public offering price of EMJ's common stock of \$15.00 per share, and net proceeds of the public offering equal to \$279,750,000, which would result in you receiving:

one share of EMJ common stock for each share of Holding common stock you own;

merger consideration having a value of \$816.68, consisting of \$688.21 in cash and 8.56 shares of EMJ's common stock for each share of Holding series A preferred stock you own; and

merger consideration having a value of \$1,000, consisting of \$842.70 in cash and 10.49 shares of EMJ's common stock for each share of Holding series B preferred stock you own.

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Approval of the merger and financial restructuring requires the affirmative vote of a majority of (a) all issued and outstanding shares of Holding common stock and series B preferred stock, voting together as a class, but excluding the shares of such stock held by Kelso Investment Associates IV, L.P., or KIA IV, and its affiliates; and (b) all issued and outstanding shares of series A preferred stock, voting separately as a class, but excluding the shares of series A preferred stock held by affiliates of KIA IV. We have scheduled a special meeting of stockholders of Holding to obtain this approval. The meeting will be held on April 13, 2005, at 10:00 a.m., Eastern Time, at the offices of Katten Muchin Zavis Rosenman located at 575 Madison Avenue, New York, New York 10022-2585. Our board of directors unanimously adopted and approved the merger agreement and the merger and financial restructuring and recommends that you vote for approval of the merger agreement and the merger and financial restructuring. Some of our directors have potential conflicts of interest arising from their relationship with KIA IV and its affiliates that are more fully described in Additional Summary Information Interests of Certain Persons in Matters to be Acted Upon at page 5 and Certain Relationships and Related Transactions at page 153 of the attached proxy statement/prospectus.

The attached proxy statement/prospectus provides you with detailed information about the merger and financial restructuring and the special meeting. Please carefully review the entire proxy statement/prospectus, including the matters discussed under Risk Factors beginning on page 21 of the attached proxy statement/prospectus, before voting.

David M. Roderick

Chairman of the Board

Maurice S. Nelson, Jr.

President, Chief Executive Officer and

Chief Operating Officer

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

This proxy statement/prospectus is dated March , 2005, and is first being mailed to stockholders on or about March , 2005.

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Earle M. Jorgensen Holding Company, Inc.

10650 Alameda Street

Lynwood, California 90262

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 13, 2005

We will hold a special meeting of stockholders of Earle M. Jorgensen Holding Company, Inc., or Holding, on April 13, 2005 at 10:00 a.m., Eastern Time, at the offices of Katten Muchin Zavis Rosenman located at 575 Madison Avenue, New York, New York 10022-2585. The purpose of the special meeting is to allow you to consider and vote on a proposal to adopt and approve an Agreement and Plan of Merger and Reorganization, or merger agreement, dated as of December 17, 2004, amended as of January 28, 2005, and further amended as of March 3, 2005, by and among Earle M. Jorgensen Holding Company, Inc., Earle M. Jorgensen Company, or EMJ, and EMJ Metals LLC, a newly formed, wholly owned subsidiary of EMJ, pursuant to which Holding will merge with and into EMJ Metals LLC, with EMJ Metals LLC as the survivor. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

The accompanying proxy statement/prospectus describes the proposed merger, the merger agreement and related matters in more detail. We encourage you to read the entire document carefully. In particular, you should carefully consider the discussion entitled Risk Factors beginning on page 21. The proxy statement/prospectus sets forth certain appraisal rights that may exist in the event the proposed merger is approved.

The board of directors of Holding set March 1, 2005 as the record date for the special meeting. As a result, holders of record of Holding's series A preferred stock, series B preferred stock and common stock at the close of business on March 1, 2005 are entitled to notice of, and to vote with respect to, all matters applicable to such classes of securities to be acted upon at the special meeting or any adjournment or postponement thereof. A complete list of such stockholders will be available at the headquarters of Holding at 10650 Alameda Street, Lynwood, California 90262, for examination by any stockholder of Holding, for any purpose related to this special meeting, during normal business hours for a period of ten days prior to this special meeting.

All stockholders are cordially invited to attend the special meeting in person. However, whether or not you plan to attend the special meeting in person, you are urged to promptly submit your proxy (1) by completing, signing, dating and returning the enclosed proxy card(s) in the envelope provided, (2) by telephone or (3) over the Internet. The proxy card(s) requires no postage if mailed in the United States in the enclosed, self-addressed return envelope. You may revoke your proxy in the manner described in the accompanying proxy statement/prospectus at any time before your shares have been voted at the special meeting, including by attending the meeting and voting your shares in person.

Your vote is important. If you fail to vote, this will have certain results. If you own shares directly, your failure to vote those shares or an abstention will have the same effect as a vote against the merger and financial restructuring. If you are a participant in the stock bonus plan and your capital stock has been allocated to a rollover account and you fail to direct the plan's trustee as to how those shares are to be voted, the

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trustee will not vote those shares. This will also have the same effect as a vote against the merger and financial restructuring. If you are a participant in the stock bonus plan and your capital stock has not been allocated to a rollover account and you fail to direct the plan's trustee as to how those shares are to be voted or fail to provide instruction with respect to the proposal referenced on your instruction card(s), the trustee will vote those shares at the direction of the benefits committee in favor of the merger and financial restructuring.

You should not send Holding stock certificates with your proxy card(s). After completion of the merger, the exchange/paying agent will send you written instructions for exchanging Holding stock certificates for cash and/or EMJ stock certificates.

If you have any questions, or need assistance in voting your proxy, you may call William S. Johnson, our corporate secretary, at (323) 567-1122.

By order of the Board of Directors

William S. Johnson

VICE PRESIDENT, CHIEF FINANCIAL OFFICER

AND SECRETARY

Lynwood, California

March , 2005

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Annex B Exchange Agreement, as amended

Annex C Amended and Restated Certificate of Incorporation of EMJ

Annex D Amended and Restated Bylaws of EMJ

Annex E Amended and Restated Charter of the Audit Committee

Annex F Opinion of Wachovia Capital Markets, LLC

Annex G Opinion of Duff & Phelps, LLC

Annex H Section 262 of the Delaware General Corporation Law

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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QUESTIONS AND ANSWERS REGARDING THE MERGER AND FINANCIAL RESTRUCTURING

Q: WHAT AM I BEING ASKED TO VOTE ON AT THE MEETING?

A: Earle M. Jorgensen Holding Company, Inc., or Holding, has entered into an agreement and plan of merger and reorganization, or merger agreement, with Earle M. Jorgensen Company, or EMJ, and EMJ Metals LLC, a newly formed wholly owned subsidiary of EMJ. Holding has also entered into an exchange agreement with EMJ, Kelso Investment Associates, L.P., or KIA I, Kelso Equity Partners II, L.P., or KP II, KIA III Earle M. Jorgensen, L.P., or KIA III, and Kelso Investment Associates IV, L.P., or KIA IV. The merger agreement and the exchange agreement set forth the terms of the proposed merger and associated financial restructuring. A copy of each of the merger agreement and exchange agreement is attached to this proxy statement/prospectus as Annex A and Annex B, respectively. For a description of each, see Material Provisions of the Merger Agreement and Exchange Agreement.

The purpose of the special meeting to be held on April 13, 2005 is to allow the stockholders of Holding to consider and vote on a proposal to adopt and approve the merger agreement and the merger and financial restructuring. You are receiving these materials in connection with Holding's solicitation of proxies for the special meeting and because this document is also EMJ's prospectus for the shares of common stock that it will issue in the merger and financial restructuring.

Q: HOW WILL THE MERGER AND FINANCIAL RESTRUCTURING RELATE TO THE CONCURRENT INITIAL PUBLIC OFFERING OF EMJ COMMON STOCK?

A: Concurrently with the merger and financial restructuring, EMJ expects to consummate a public offering of shares of its common stock. As reflected in EMJ's public offering preliminary prospectus dated March 1, 2005, relating to the EMJ public offering, EMJ currently expects to sell 20,000,000 shares in the public offering and receive net proceeds of approximately \$279,750,000 based on an assumed public offering price of \$15.00 per share, the mid-point of the range described on the cover of the public offering preliminary prospectus. See Q: HOW WILL THE MERGER CONSIDERATION AND THE CONSIDERATION TO BE ISSUED IN EXCHANGE FOR THE HOLDING NOTES BE DETERMINED? The net proceeds of the public offering will be allocated to the payment of the cash portion of the exchange consideration of the Holding notes and the cash portion of the merger consideration of the series A preferred stock and the series B preferred stock. **There can be no assurance that the public offering price will be equal to the assumed mid-point of the range or within the range or that the net proceeds of the public offering will be equal to \$279,750,000, as we have assumed.**

Completion of the merger and financial restructuring is conditioned upon (1) consummation of the public offering of EMJ common stock at a public offering price that is not less than \$7.00 and (2) the public offering resulting in at least \$100,000,000 of net proceeds to EMJ. **When voting on the proposed merger and financial restructuring you should consider that this worst case scenario could actually occur, and, if you are a Holding stockholder, you may receive the merger consideration set forth under Q: WHAT WILL THE MERGER CONSIDERATION BE IF THE PUBLIC OFFERING PRICE IS \$7.00 PER SHARE AND THE PUBLIC OFFERING RESULTS IN \$100,000,000 OF NET PROCEEDS TO EMJ?** The closing of the public offering is conditioned upon, and will occur on the same day as, the closing of the merger and financial restructuring.

Q: WHAT IS THE RECOMMENDATION OF THE SPECIAL COMMITTEE AND HOLDING'S BOARD OF DIRECTORS?

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A: A special committee of Holding's board of directors, consisting of Messrs. Mason and Nelson, has unanimously approved the merger agreement and the merger and financial restructuring and unanimously recommended that Holding's board of directors approve the merger agreement and the merger and financial restructuring. Holding's board of directors unanimously adopted and approved the merger agreement and the

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merger and financial restructuring and recommended that its stockholders vote FOR the approval of the merger agreement and the merger and financial restructuring.

Q: WHY WAS THE SPECIAL COMMITTEE FORMED?

A: The special committee was formed because of potential conflicts of interest arising from the relationship of certain directors of Holding with Kelso and its affiliates. As of the record date, KIA IV, the other Kelso funds and Kelso affiliates, including one of our directors, held 8,259,799 shares of Holding common stock, which represented 73.8% of the issued and outstanding shares of Holding common stock, and 24,519 shares of series A preferred stock, which represented 42.6% of the issued and outstanding shares of series A preferred stock. As of the record date, KIA IV also held approximately \$257,100,000 of the Holding notes (including accrued but unpaid interest through September 29, 2004) and warrants to purchase 2,937,915 shares of Holding common stock, which represented all of the outstanding Holding notes and all of the outstanding Holding warrants. Kelso designates five of seven Holding and EMJ directors, two of whom are also principals of Kelso; and Kelso provides financial advisory services to Holding and EMJ for a fee and reimbursement of expenses. These relationships make Kelso and its affiliates interested parties in the proposed transaction. To eliminate the effects of potential conflicts of interest arising from the interests of Kelso and its affiliates in evaluating, negotiating and recommending strategic alternatives to Holding's board of directors, including a possible financial restructuring, Holding's board of directors formed the special committee, composed of two directors who are not affiliated with, and were not designated by, Kelso. See Additional Summary Information Interests of Certain Persons in Matters to be Acted Upon beginning at page 5.

Q: WHY IS HOLDING'S BOARD OF DIRECTORS RECOMMENDING THAT I VOTE FOR THE MERGER?

A: Holding's board of directors believes that the merger and financial restructuring is in the best interests of Holding and its stockholders for the following reasons:

The merger and financial restructuring and the public offering, which is a condition to closing the merger and financial restructuring, will result in:

the exchange of all outstanding Holding notes, including interest accrued through September 29, 2004, valued at approximately \$257,100,000, for shares of EMJ common stock and cash, which will stop the accretion of interest at the rate of 18% per annum (currently resulting in interest accruals of approximately \$48,900,000 per year) that adversely affects the value of each class of capital stock owned by Holding's stockholders;

the conversion of all shares of series A preferred stock issued and outstanding as of the date of this proxy statement/prospectus, valued at approximately \$47,000,000 in the aggregate (including dividends accrued through September 29, 2004), and all shares of series B preferred stock issued and outstanding as of the date of this proxy statement/prospectus, valued at approximately \$27,900,000 in the aggregate (all accumulated dividends have been paid in-kind through September 29, 2004), into shares of EMJ common stock and cash, which will stop the accretion of dividends at rates of 18% and 15½% per annum, respectively (currently resulting in dividend accruals of approximately \$11,200,000 per year in the aggregate), that adversely affects the value of the Holding common stock;

the elimination of the liquidation preference of the Holding notes relative to Holding's capital stock and the elimination of the liquidation preference of Holding's preferred stock relative to Holding's common stock;

simplification of Holding s capital structure;

the receipt by the holders of the series A preferred stock of cash for at least (a) 30.1% of their existing investment, based on the closing condition that the public offering results in at least \$100,000,000 of net proceeds to EMJ, and (b) 84.3% of their existing investment, assuming the

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public offering results in \$279,750,000 of net proceeds to EMJ (before taking into account estimated offering expenses payable by EMJ, as set forth under "Use of Proceeds" in the public offering preliminary prospectus); and

the receipt by the holders of the series B preferred stock of cash for at least (a) 30.1% of their existing investment, based on the closing condition that the public offering results in at least \$100,000,000 of net proceeds to EMJ, and (b) 84.3% of their existing investment, assuming the public offering results in \$279,750,000 of net proceeds to EMJ (before taking into account estimated offering expenses payable by EMJ, as set forth under "Use of Proceeds" in the public offering preliminary prospectus).

No strategic transaction alternative likely to be available now or in the immediate future would result in equal or better compensation to Holding's stockholders, other than Kelso and its affiliates, after providing for the repayment of the Holding notes.

Upon completion of the merger and financial restructuring and the public offering, EMJ will have greater flexibility to pursue capital markets transactions and strategic transactions that are not currently available.

The holders of the series A and series B preferred stock will receive a portion of their merger consideration in cash and, therefore, will be able to diversify a portion of their investments in the securities of Holding.

Completion of the merger and financial restructuring and public offering transactions will provide the holders of Holding's capital stock more liquidity in their investments in EMJ.

For more detail see the recommendations of the special committee and Holding's board of directors, beginning on pages 52 and 55, respectively.

Q: WHAT WILL HAPPEN AS A RESULT OF THE MERGER AND FINANCIAL RESTRUCTURING?

A: As a result of the merger and financial restructuring, Holding and EMJ Metals, LLC, a wholly owned subsidiary of EMJ, will be combined, Holding will cease to exist as the parent company of EMJ, and Holding's securityholders will become the stockholders of EMJ. Holding currently has four different securities (other than warrants and options to purchase its common stock) outstanding:

Holding notes that bear interest at 18% per annum compounded semiannually and have priority over all of the other securities of Holding on liquidation;

series A preferred stock that is entitled to a cumulative annual dividend of 18% and has priority over the series B preferred stock and common stock of Holding on liquidation;

series B preferred stock that is entitled to cumulative quarterly dividends of 15½% per annum and has priority over Holding common stock on liquidation; and

common stock that does not pay dividends and is the lowest ranking security of Holding on liquidation.

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As a result of the merger and financial restructuring, (1) each owner of Holding notes, series A preferred stock and Series B preferred stock will receive cash and EMJ common stock in exchange for his, her or its Holding securities, (2) each owner of Holding common stock will receive EMJ common stock and (3) EMJ will have only one class of securities issued and outstanding.

Q: WHAT WILL I RECEIVE IN THE MERGER?

A: Each share of Holding s common stock will be converted into one share of EMJ s common stock. Assuming that the public offering price is \$15.00, the mid-point of the range described on the cover of the public

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offering preliminary prospectus, and the net proceeds of the public offering applied to payment of the cash portion of the merger and exchange consideration are \$279,750,000 (before taking into account estimated offering expenses payable by EMJ, as set forth under "Use of Proceeds" in the public offering preliminary prospectus), in the merger and financial restructuring:

each share of series A preferred stock will be converted into merger consideration equal to \$816.68 (which is equal to the appraised value as of March 31, 2004, including accumulated and unpaid dividends from April 1, 2004 through September 29, 2004) consisting of \$688.21 in cash and 8.56 shares of EMJ's common stock; and

each share of series B preferred stock will be converted into merger consideration equal to \$1,000 (which is equal to the liquidation value of each share of series B preferred stock (all accumulated dividends have been paid in-kind through September 29, 2004)) consisting of \$842.70 in cash and 10.49 shares of EMJ's common stock.

There can be no assurance, however, that the public offering price will be equal to the mid-point of, or within, the range described above, or that the net proceeds of the public offering will be equal to \$279,750,000, as we have assumed. Our board of directors approved the merger agreement and the merger subject to the nonwaivable condition that the public offering price of the EMJ common stock is not less than \$7.00 per share and the public offering results in not less than \$100,000,000 of net proceeds to EMJ, and you should consider the proposed merger and financial restructuring based on the possibility that this "worst case" scenario could actually occur (in which case you will receive merger consideration having a value of \$816.68 consisting of \$246.01 in cash and 81.52 shares of EMJ common stock for each share of Holding series A preferred stock you own and merger consideration having a