

NORWICH AERO PRODUCTS INC

Form S-4/A

December 17, 2010

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As filed with the Securities and Exchange Commission on December 16, 2010

Registration 333-170032

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 2

to

## Form S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

# ESTERLINE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**3823**  
(Primary Standard Industrial  
Classification Code Number)  
**500 108th Avenue NE**

**13-2595091**  
(I.R.S. Employer  
Identification Number)

**Bellevue, Washington 98004**

**(425) 453-9400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert D. George**

**Vice President, Chief Financial Officer, Secretary and Treasurer**

**Esterline Technologies Corporation**

**500 108th Avenue NE**

**Bellevue, Washington 98004**

**(425) 453-9400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**SEE TABLE OF ADDITIONAL REGISTRANTS**

*Copies to:*

**Andrew Bor**

**Perkins Coie LLP**

**1201 Third Avenue, Suite 4800**

**Seattle, Washington 98101-3099**

**(206) 359-8000**

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being 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. "

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.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**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 this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Registrant as Specified in Its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number (EIN)</b>	<b>Primary Standard Industrial Classification Code Number (SIC)</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Office</b>
Advanced Input Devices, Inc.	Delaware	82-0350830	3577	600 West Wilbur  Avenue Coeur d Alene, ID 83815  (208) 765-8000
Angus Electronics Co.	Delaware	35-1328303	551112	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Armtec Countermeasures Co.	Delaware	48-1266479	332900	Highland Industrial Park, Bldg. M-7,  East Camden, AR 71711  (760) 398-0143
Armtec Countermeasures TNO Co.	Delaware	03-0464242	3345111	25A Ledbetter Gate Road  PO Box 649  Milan, TN 38358  (731) 723-7004
Armtec Defense Products Co.	Delaware	91-1458099	3483	85-901 Avenue 53  P.O. Box 848  Coachella, CA 92236  (760) 398-0143
Avista, Incorporated	Wisconsin	39-1831449	7371	1575 Highway 151 E.  Platteville, WI 53818  (608) 348-8815
BVR Technologies Co.	Delaware	16-1637404	3812	3358-60 Publishers Drive  Rockford, IL 61109  (815) 874-2471
CMC Datacomm Inc.	Delaware	54-1733661	N/A	600 Dr. Frederik Philips Blvd.

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				Saint-Laurent, Quebec
				Canada H4M 2S9
				(514) 748-3148
CMC Electronics Acton Inc.	Delaware	22-2614947	N/A	600 Dr. Frederik Philips Blvd.
				Saint-Laurent, Quebec
				Canada H4M 2S9
				(514) 748-3148
CMC Electronics Aurora Inc.	Delaware	36-3503592	336411	84 North Dugan Road
				P.O. Box 250
				Sugar Grove, IL 60554
				(630) 466-4343
Esterline International Company	Delaware	75-3262218	3823	Esterline Technologies
				500 108th Avenue NE, Ste. 1500
				Bellevue, WA 98004
				(425) 519-1806
Esterline US LLC	Delaware	20-8563146	3812	Esterline Technologies
				500 108th Avenue NE, Ste. 1500
				Bellevue, WA 98004
				(425) 519-1806
Esterline Sensors Services Americas, Inc. (fka Auxitrol Co.)	Delaware	93-1078151	3724333	50 O Hara Drive
				Norwich, NY 13815
				(607) 336-7636

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Esterline Technologies Limited	United Kingdom	20-3601838	7415	Mitre Secretaries Ltd.  Mitre House  160 Aldersgate Street  London, Great Britain EC1A 4DD  011-44-20-7367-2020
Esterline Technologies Holdings Limited	United Kingdom	27-0096358	7415	Mitre Secretaries Ltd.  Mitre House  160 Aldersgate Street  London, Great Britain EC1A 4DD  011-44-20-7367-2020
EA Technologies Corporation	California	95-2241670	551112	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Hytek Finishes Co.	Delaware	91-1457724	3471	8127 S. 216th Street  Kent, WA 98032  (253) 872-7160
Janco Corporation	California	95-1522466	3679	13955 Balboa Blvd  Sylmar, CA 91342  (818) 361-3366
Kirkhill-TA Co.	California	95-0903820	3728	Headquarters  300 East Cypress Street  Brea, CA 92821  (714) 529-4901
Korry Electronics Co.	Delaware	91-1458098	3679	901 Dexter Avenue North  Seattle, WA 98109  (206) 281-1300

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Leach Holding Corporation	Delaware	13-2765153	6719 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Leach International Corporation	Delaware	95-2597177	3625 6900 Orange Thorpe Avenue  Buena Park, CA 90622  (714) 739-0770
Leach International Mexico, S. de R.L. de C.V.	Mexico	LIM-000512-IW6	3625 Ave. del Aguila Azteca No. 19190  Parque Industrial Baja Maq. El Aguila  Tijuana, B.C., Mexico 22215  011-52-664-625-5111
Leach Technology Group, Inc.	Delaware	06-1611825	3841 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Mason Electric Co.	Delaware	91-1720628	3728 605 8th Street  San Fernando, CA 91340  (818) 361-3366
MC Tech Co.	Delaware	91-1457720	551112 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806

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Memtron Technologies Co.	Delaware	91-1901140	3679	530 N. Franklin  P.O. Box 207  Frankenmuth, MI 48734-0207  (989) 652-2656
NMC Group, Inc.	California	95-2885589	3999	2755 Thompson Creek Road  Pomona, CA 91767  (909) 451-2290
Norwich Aero Products, Inc.	New York	16-1206875	3724	50 O Hara Drive  Norwich, NY 13815  (607) 336-7636
Palomar Products, Inc.	Delaware	95-4547814	3669	23042 Arroyo Vista  Rancho Santa Margarita, CA 92688  (949) 766-5300
Racal Acoustics, Inc.	Delaware	74-3154816	1742	33 S. Commercial Street  Manchester, NH 03101  (603) 629-0600
UMM Electronics Inc.	Delaware	51-0294613	3841	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806



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PROSPECTUS

# Esterline Technologies Corporation

## OFFER TO EXCHANGE ITS

### 7% Senior Notes due 2020

that have been registered under the

Securities Act of 1933, as amended

for any and all of its outstanding

### 7% Senior Notes due 2020

that were issued and sold in a transaction

exempt from registration

under the Securities Act of 1933, as amended

Esterline Technologies Corporation, a Delaware corporation, hereby offers to exchange, upon the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$250 million in aggregate principal amount of its 7% senior notes due 2020, which we refer to as the exchange notes, for the same principal amount of its outstanding 7% senior notes due 2020, which we refer to as the original notes. The original notes are and the exchange notes will be unsecured obligations and rank and will rank equal in right of payments to all of our existing and future senior debt and senior in right of payment with all of our existing and future subordinated debt. The original notes are and the exchange notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing the indebtedness and structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the original notes or the exchange notes as the case may be.

The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will generally be freely transferable and do not contain certain terms with respect to registration rights and liquidated damages. We will issue the exchange notes under the indenture governing the original notes. For a description of the principal terms of the exchange notes, see Description of Notes.

The exchange offer will expire at 5:00 p.m. New York City time, on January 21, 2011, unless we extend the offer. At any time prior to the expiration date, you may withdraw your tender of any original notes; otherwise, such tender is irrevocable. We will receive no cash proceeds from the exchange offer.

The exchange notes constitute a new issue of securities for which there is no established trading market. Any original notes not tendered and accepted in the exchange offer will remain outstanding. To the extent original notes are tendered and accepted in the exchange offer, your ability to sell untendered, and tendered but unaccepted, original notes could be adversely affected. Following consummation of the exchange offer, the original notes will continue to be subject to their existing transfer restrictions and we will generally have no further obligations to provide for the registration of the original notes under the Securities Act of 1933, as amended, or the Securities Act. We cannot guarantee that an active trading market will develop or give assurances as to the liquidity of the trading market for either the original notes or the exchange notes. We do not intend to apply for listing of either the original notes or the exchange notes on any exchange or market.

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Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of its exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for a period of 180 days following the consummation of the exchange offer (exclusive of any period during which a stop order shall be in effect suspending the effectiveness of the exchange offer registration statement or during which we have suspended the use of the prospectus contained in such registration statement in certain circumstances) in connection with resales of exchange notes received in exchange for notes where the notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We and the guarantors have agreed that, for a period of 180 days following the consummation of the exchange offer (exclusive of any period during which a stop order shall be in effect suspending the effectiveness of the exchange offer registration statement or during which we have suspended the use of the prospectus contained in such registration statement in certain circumstances), we will make this prospectus available to any broker-dealer for use in connection with any resale of the exchange notes. See Plan of Distribution.

**Investing in the exchange notes involves certain risks. Please read Risk Factors beginning on page 8 of this prospectus.**

This prospectus and the letter of transmittal are first being mailed to all holders of the original notes on or about December 16, 2010.

**Neither the Securities and Exchange Commission, or the SEC or the Commission, nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is December 16, 2010.**

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Documents incorporated by reference are available from us without charge. Any person, including any beneficial owner, to whom this prospectus is delivered may obtain documents incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

Esterline Technologies Corporation

500 108th Avenue NE

Bellevue, WA 98004

(425) 453-9400

Attn.: Investor Relations

**To obtain timely delivery, you must request these documents no later than five business days before the expiration date of the exchange offer.**

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with information different from that contained in this prospectus. We are offering to exchange original notes for exchange notes only in jurisdictions where such offer is permitted. You should not assume that the information in the incorporated documents, this prospectus or any prospectus supplement is accurate as of any other date other than the date on the front of these documents.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus in connection with the exchange offer, and, if given or made, such information or representations must not be relied upon as having been authorized by Esterline Technologies Corporation. This prospectus does not constitute an offer of any securities other than those to which it relates or an offer or a solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstance create an implication that there has been no change in the affairs of Esterline Technologies Corporation since the date hereof of this prospectus.**

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**PROSPECTUS SUMMARY**

*This summary may not contain all the information that may be important to you. You should read the entire prospectus, including the additional documents to which we refer you, before making an investment decision. See Where You Can Find More Information and Incorporation by Reference. In this prospectus, we, our, us and Esterline, refer to Esterline Technologies Corporation and subsidiaries, unless otherwise noted or the context otherwise indicates.*

**Esterline Technologies Corporation**

We are a leading specialized manufacturing company principally serving aerospace and defense customers. We organize and manage our businesses in three segments: Avionics & Controls, Sensors & Systems and Advanced Materials.

The Avionics & Controls segment includes avionics systems, control systems, interface technologies and communication systems capabilities. Avionics systems designs and develops cockpit systems integration and avionics solutions for commercial and military applications. Control systems designs and manufactures technology interface systems for military and commercial aircraft and land- and sea-based military vehicles. Interface technologies manufactures and develops custom control panels, input systems for medical, industrial, military and casino gaming industries. Communication systems designs and manufactures military audio and data products for severe battlefield environments. In addition, communication systems designs and manufactures communication control systems to enhance security and aural clarity in military applications.

The Sensors & Systems segment includes power systems and advanced sensors capabilities. Power systems develops and manufactures electrical power switching and other related systems, principally for aerospace and defense customers. Advanced sensors develops and manufactures high precision temperature and pressure sensors for aerospace and defense customers.

The Advanced Materials segment includes engineered materials and defense technologies capabilities. Engineered materials develops and manufactures thermally engineered components and high-performance elastomer products used in a wide range of commercial aerospace and military applications. Defense technologies develops and manufactures combustible ordnance components and warfare countermeasures for military customers. Sales in all segments include domestic, international, defense and commercial customers.

Our business and strategic plan focuses on the continued development of our products principally for aerospace and defense markets. We are concentrating our efforts to expand our capabilities in these markets and anticipate the global needs of our customers and respond to such needs with comprehensive solutions. These efforts focus on continuous research and new product development, acquisitions and strategic realignments of operations to expand our capabilities as a more comprehensive supplier to our customers across our entire product offering.

We are incorporated in Delaware, and the address of our principal executive offices is 500 108th Avenue NE, Bellevue, Washington 98004. Our telephone number is (425) 453-9400.

**Summary of the Exchange Offer**

In August 2010, we completed a private offering of the original notes. We received aggregate proceeds, before expenses and commissions, of \$250 million from the sale of the original notes.

In connection with the offering of original notes, we entered into a registration rights agreement with the initial purchasers of the original notes in which we agreed to use best efforts to cause an exchange offer

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registration statement of which this prospectus is a part to be declared effective by the SEC within 180 days of the issuance of the original notes as part of an exchange offer for the original notes. In an exchange offer, you are entitled to exchange your original notes for exchange notes, with substantially identical terms as the original notes. The exchange notes will be accepted for clearance through The Depository Trust Company, or the DTC, and Clearstream Banking SA, or Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, with a new CUSIP and ISIN number and common code. You should read the discussions under the headings The Exchange Offer, Book-Entry; Delivery and Form and Description of Notes, respectively, for more information about the exchange offer and exchange notes. After the exchange offer is completed, you will no longer be entitled to any exchange or, with limited exceptions, registration rights for your original notes.

The Exchange Offer

We are offering to exchange up to \$250 million principal amount of the exchange notes for up to \$250 million principal amount of the original notes. Original notes may only be exchanged in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes, with limited exceptions, will have no registration rights. Also, the exchange notes will not include provisions contained in the original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes.

Original notes that are not tendered for exchange will continue to be subject to transfer restrictions and, with limited exceptions, will not have registration rights. Therefore, the market for secondary resales of original notes that are not tendered for exchange is likely to be minimal.

We will issue registered exchange notes promptly after the expiration of the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m. New York City time, on January 21, 2011, unless we decide to extend the expiration date. Please read The Exchange Offer Extensions, Delay in Acceptance, Termination or Amendment for more information about extending the expiration date.

Withdrawal of Tenders

You may withdraw your tender of original notes at any time prior to the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any original notes that you tendered but that were not accepted for exchange.

Conditions to the Exchange Offer

We will not be required to accept original notes for exchange:

if the exchange offer would be unlawful or would violate any interpretation of the SEC staff, or

if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

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The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered. Please read "The Exchange Offer Conditions to the Exchange Offer" for more information about the conditions to the exchange offer.

**Procedures for Tendering Original Notes**

If your original notes are held through DTC and you wish to participate in the exchange offer, you may do so through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any exchange notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the original notes or the exchange notes;

you are not our affiliate, as defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes where such notes were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

**Special Procedures for Beneficial Owner**

If you own a beneficial interest in original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the original notes in the exchange offer, please contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf and to comply with our instructions described in this prospectus.

**Guaranteed Delivery Procedures**

You must tender your original notes according to the guaranteed delivery procedures described in "The Exchange Offer Guaranteed Delivery Procedures" if any of the following apply:

you wish to tender your original notes but they are not immediately available;



you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date; or

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you cannot comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date.

Resales

Except as indicated in this prospectus, we believe that the exchange notes may be offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes; and

you are not our affiliate.

Our belief is based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties. We do not intend to seek our own no-action letter, and there is no assurance that the SEC staff would make a similar determination with respect to the exchange notes. If this interpretation is inapplicable, and you transfer any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify holders against, such liability.

Each broker-dealer that is issued exchange notes for its own account in exchange for original notes that were acquired by the broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes during the Exchange Offer Registration Period. See Plan of Distribution.

United States Federal Income Tax Considerations

The exchange of original notes for exchange notes will not be a taxable exchange for United States federal income tax purposes. Please see Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes pursuant to the exchange offer. We will pay certain expenses incident to the exchange offer. See The Exchange Offer Transfer Taxes.

Registration Rights

If we fail to complete the exchange offer as required by the registration rights agreement, we may be obligated to pay additional interest to holders of the original notes. Please see Description of Notes Registration Rights; Liquidated Damages for more information regarding your rights as a holder of the original notes.



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**The Exchange Agent**

We have appointed Wells Fargo Bank, National Association as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. As described in more detail under the caption *The Exchange Offer Procedures for Tendering*, if you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

**Wells Fargo Bank, National Association**

*By Mail (Registered or Certified Mail Recommended), Overnight Courier or Hand:*

*By Facsimile Transmission*

*(for Eligible Institutions Only):*

*Confirm Receipt of Tenders by Telephone:*

Wells Fargo Bank, N.A.

(612) 667-6282

(800) 344-5128

Corporate Trust Services

608 2nd Avenue South

Minneapolis, MN 55402

Bondholder Communications

**The Exchange Notes**

The form and terms of the exchange notes to be issued in the exchange offer are substantially identical to the form and terms of the original notes, except that the exchange notes will be registered under the Securities Act and, therefore, will not bear legends restricting their transfer, will not contain terms providing for liquidated damages if we fail to perform our registration obligations with respect to the original notes and, with limited exceptions, will not be entitled to registration rights under the Securities Act. The exchange notes will evidence the same debt as the original notes, and both the original notes and the exchange notes are governed by the same indenture.

Issuer	Esterline Technologies Corporation
Notes Offered	\$250,000,000 aggregate principal amount of 7% Senior Notes due 2020.
Maturity Date	August 1, 2020.
Interest Payment Dates	February 1 and August 1 of each year, beginning February 1, 2011.
Listing	The exchange notes will not be listed on any exchange or market.
Guarantees	Each of our subsidiaries that guarantee our existing credit facility on the issue date will unconditionally guarantee the exchange notes, jointly and severally, on a senior basis. If we create or acquire a new domestic subsidiary, it will also guarantee the exchange notes unless we designate the subsidiary as an unrestricted subsidiary under the indenture

governing the exchange notes.

Ranking

The exchange notes and the guarantees will be our and the guarantors' senior unsecured obligations and:

will rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

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will rank senior in right of payment to all of our and the subsidiary guarantors' existing and future senior subordinated and subordinated indebtedness;

be effectively junior to our and the subsidiary guarantors' existing and future secured debt to the extent of the value of the assets securing such debt; and

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that does not guarantee the notes.

The exchange notes also will be structurally subordinated to all existing and future debt and other liabilities (including trade payables) of our foreign subsidiaries, which are not and will not be subsidiary guarantors of the exchange notes. As of July 30, 2010, after giving effect to this offering and the use of proceeds therefrom, we and the subsidiary guarantors had \$121.9 million of secured debt outstanding, which consists of amounts outstanding under our U.S. term loan, plus an additional \$200 million available for future secured borrowings under our revolving line of credit. We also had capital lease obligations of \$44.1 million as of July 30, 2010. In addition, at July 30, 2010, our non-guarantor subsidiaries had \$344.7 million of total liabilities outstanding. The Notes and the guarantees will rank equally in right of payment with any of our or our subsidiary guarantors' future senior debt.

As of July 30, 2010, the Issuer and the subsidiary guarantors accounted for 65.5% of total assets (before eliminations) and for the twelve months ended July 30, 2010, the Issuer and the subsidiary guarantors accounted for 51.5% of net sales and 61.3% of operating earnings from continuing operations.

**Optional Redemption**

We may redeem some or all of the exchange notes at any time prior to August 1, 2015 at a price equal to 100% of the principal amount, plus any accrued and unpaid interest to the date of redemption, plus a make-whole premium. The make-whole premium will be based on a discount rate equal to the yield on a comparable U.S. Treasury Security plus 50 basis points. Thereafter, we may redeem some or all of the exchange notes at any time on or after August 1, 2015, at redemption prices described in this prospectus under the caption "Description of Notes - Optional Redemption." In addition, before August 1, 2013, we may redeem up to 35% of the original aggregate principal amount of the exchange notes at a redemption price equal to 107.000% of the aggregate principal amount of the exchange notes, plus accrued interest, with the proceeds from specific kinds of public equity offerings as described in this prospectus under the caption "Description of Notes - Optional Redemption."

**Change of Control**

Upon the occurrence of a change of control (as described under "Description of Notes - Repurchase at the Option of Holders - Change of Control"), we must offer to repurchase the exchange notes



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at 101% of the principal amount of the exchange notes, plus accrued and unpaid interest to the date of repurchase.

Basic Covenants of the Indenture

The indenture governing the exchange notes contains covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional debt;

pay dividends or make other distributions on, redeem or repurchase, capital stock;

make investments or other restricted payments;

enter into transactions with affiliates;

issue stock of restricted subsidiaries;

sell assets;

create liens on assets to secure debt; or

effect a consolidation or merger.

These covenants are subject to important exceptions and qualifications as described in this prospectus under the caption "Description of Notes - Certain Covenants."



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**RISK FACTORS**

*You should carefully consider the following risks, as well as the other information contained in this prospectus, before exchanging the Notes. The risks described below are not the only risks we face. Any of the following risks could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business operations. In such case, you may lose all or part of your original investment.*

**Risks Relating to the Exchange Offer**

***Because there is no public market for the exchange notes, you may not be able to sell your exchange notes.***

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market. There can be no assurance as to:

The liquidity of any trading market that may develop;

The ability of holders to sell their exchange notes; or

The price at which the holders would be able to sell their exchange notes.

The exchange notes will not be listed on any exchange or market. If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

Any market-making activity in the exchange notes will be subject to the limits imposed by the Securities Act and the Exchange Act. There can be no assurance that an active trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

In addition, any original note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

***Your original notes will not be accepted for exchange if you fail to follow the exchange offer procedures.***

We will issue exchange notes pursuant to the exchange offer only after a timely receipt of your original notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we may not accept your original notes for exchange.

***If you do not exchange your original notes, your original notes will continue to be subject to the existing transfer restrictions and you may be unable to sell your outstanding original notes.***

We did not register the original notes and do not intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. If you do not exchange your original notes, you will lose your right, except in limited circumstances, to have your original notes registered under the federal securities laws. As a result, if you hold original notes after the exchange offer, you may be unable to sell your original notes and the value of the original notes may decline. We have no obligation, except in limited



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circumstances, and do not currently intend, to file an additional registration statement to cover the resale of original notes that did not tender in the exchange offer or to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

### **Risks relating to our business and industry**

*The current global recession may adversely affect our access to capital, cost of capital, and business operations.*

If the global recession continues or becomes worse, our future cost of debt and equity capital could be adversely affected. Any inability to obtain adequate financing from debt and equity sources could force us to self fund strategic initiatives or even forgo some opportunities, potentially harming our financial position, results of operations, and liquidity.

*Economic conditions may impair our customers' business and markets, which could adversely affect our business operations.*

As a result of the current economic downturn affecting the economy of the United States and other parts of the world, the businesses of some of our customers may not generate sufficient revenues. Customers may choose to delay or postpone purchases from us until the economy and their businesses strengthen. Decisions by current or future customers to forgo or defer purchases and/or our customers' inability to pay us for our products may adversely affect our earnings and cash flow.

*Implementing our acquisition strategy involves risks, and our failure to successfully implement this strategy could have a material adverse effect on our business.*

One of our key strategies is to grow our business by selectively pursuing acquisitions. Since 1996 we have completed over 30 acquisitions, and we are continuing to actively pursue additional acquisition opportunities, some of which may be material to our business and financial performance. Although we have been successful with this strategy in the past, we may not be able to grow our business in the future through acquisitions for a number of reasons, including:

Acquisition financing not being available on acceptable terms or at all;

Encountering difficulties identifying and executing acquisitions;

Increased competition for targets, which may increase acquisition costs;

Consolidation in our industry reducing the number of acquisition targets; and

Competition laws and regulations preventing us from making certain acquisitions.

In addition, there are potential risks associated with growing our business through acquisitions, including the failure to successfully integrate and realize the expected benefits of an acquisition. For example, with any past or future acquisition, there is the possibility that:

The business culture of the acquired business may not match well with our culture;

Technological and product synergies, economies of scale and cost reductions may not occur as expected;

Management may be distracted from overseeing existing operations by the need to integrate acquired businesses;

We may acquire or assume unexpected liabilities;

Unforeseen difficulties may arise in integrating operations and systems;

We may fail to retain and assimilate employees of the acquired business;

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We may experience problems in retaining customers and integrating customer bases; and

Problems may arise in entering new markets in which we may have little or no experience.

Failure to continue implementing our acquisition strategy, including successfully integrating acquired businesses, could have a material adverse effect on our business, financial condition and results of operations.

***Our future financial results could be adversely impacted by asset impairment charges.***

We are required to test both acquired goodwill and other indefinite-lived intangible assets for impairment on an annual basis based upon a fair value approach, rather than amortizing them over time. We have chosen to perform our annual impairment reviews of goodwill and other indefinite-lived intangible assets during the fourth quarter of each fiscal year. We also are required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce our enterprise fair value below its book value. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in an entity's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the business, or other factors. If the fair market value is less than the book value of goodwill, we could be required to record an impairment charge. The valuation of reporting units requires judgment in estimating future cash flows, discount rates and estimated product life cycles. In making these judgments, we evaluate the financial health of the business, including such factors as industry performance, changes in technology and operating cash flows.

As we have grown through acquisitions, we have accumulated \$736.8 million of goodwill, and have \$48.3 million of indefinite-lived intangible assets, out of total assets of \$2.3 billion at October 30, 2009. As a result, the amount of any annual or interim impairment could be significant and could have a material adverse effect on our reported financial results for the period in which the charge is taken. We performed our impairment review for fiscal 2009 as of August 1, 2009, and our Step One analysis indicates that no impairment of goodwill and other indefinite-lived assets exists at any of our reporting units except for a trade name of a certain subsidiary. Management determined that the trade name useful life was no longer indefinite as a result of further integration of advanced sensors units and promotion of the Advanced Sensors brand name. An impairment test was required to be performed to value the trade name at fair value, which resulted in the impairment charge of \$3.0 million in 2009.

A long-lived asset to be disposed of is reported at the lower of its carrying amount or fair value less cost to sell. An asset (other than goodwill and indefinite-lived intangible assets) is considered impaired when estimated future cash flows are less than the carrying amount of the asset. In the event the carrying amount of such asset is not deemed recoverable, the asset is adjusted to its estimated fair value. Fair value is generally determined based upon estimated discounted future cash flows. As we have grown through acquisitions, we have accumulated \$373.8 million of definite-lived intangible assets. As a result, the amount of any annual or interim impairment could be significant and could have a material adverse effect on our reported financial results for the period in which the charge is taken.

***The amount of debt we have outstanding could have an adverse effect on our operational and financial flexibility.***

As of July 30, 2010, we had \$543.9 million of debt outstanding, of which \$531.7 million is long-term debt. Under our existing secured credit facility, we have a \$200 million revolving line of credit and a U.S. term loan. In April 2009, we amended the credit facility to provide for a \$125.0 million term loan. Up to \$50.0 million in letters of credit may be drawn in U.K. pounds or euros in addition to U.S. dollars. The credit agreement is secured by substantially all of the Company's assets and interest is based on standard inter-bank offering rates. In addition, we have unsecured foreign currency credit facilities that have been extended by foreign banks for up to \$31.9 million. Aggregate available credit under the above credit facilities was \$212.7 million at July 30, 2010, when reduced by outstanding letters of credit of \$17.0 million and foreign bank borrowings of \$2.2 million.

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***The loss of a significant customer or defense program could have a material adverse effect on our operating results.***

Some of our operations are dependent on a relatively small number of customers and defense programs, which change from time to time. Significant customers in fiscal 2009 included The Boeing Company, Flame, GE Aerospace, General Dynamics, Honeywell, Lockheed Martin, Rolls Royce, and DoD. There can be no assurance that our current significant customers will continue to buy our products at current levels. The loss of a significant customer or the cancellation of orders related to a sole-source defense program could have a material adverse effect on our operating results if we were unable to replace the related sales.

***Our operating results are subject to fluctuations that may cause our revenues to decline.***

Our business is susceptible to seasonality and economic cycles, and as a result, our operating results have fluctuated widely in the past and are likely to continue to do so. Our revenue tends to fluctuate based on a number of factors, including domestic and foreign economic conditions and developments affecting the specific industries and customers we serve. For example, it is possible that the current recession could result in a more severe downturn in commercial aviation and defense. It is also possible that in the future our operating results in a particular quarter or quarters will not meet the expectations of securities analysts or investors, causing the market price of our common stock, senior subordinated notes or senior notes to decline. We believe that quarter-to-quarter comparisons of our operating results are not a good indication of our future performance and should not be relied upon to predict our future performance.

***Our operating results may be subject to political, economic, regulatory and other risks of international operations.***

Foreign sales were approximately 56.0% of our total sales in fiscal 2009, and we have manufacturing facilities in a number of foreign countries. A substantial portion of our Avionics & Controls operations is based in Canada and the U.K., and a substantial portion of our Sensors & Systems operations is based in the U.K. and France. We also have manufacturing operations in Mexico and China. Doing business in foreign countries is subject to numerous risks, including political and economic instability, restrictive trade policies of foreign governments, economic conditions in local markets, health concerns, inconsistent product regulation or unexpected changes in regulatory and other legal requirements by foreign agencies or governments, the imposition of product tariffs and the burdens of complying with a wide variety of international and U.S. export laws and differing regulatory requirements.

To the extent that foreign sales are transacted in a foreign currency, we are subject to the risk of losses due to foreign currency fluctuations. In addition, we have substantial assets denominated in foreign currencies, primarily the Canadian dollar, U.K. pound and euro, that are not offset by liabilities denominated in those foreign currencies. These net foreign currency investments are subject to material changes in the event of fluctuations in foreign currencies against the U.S. dollar.

Among other things, we are subject to the Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. In particular, we may be held liable for actions taken by our strategic or local partners even though our partners are not subject to the FCPA. Any determination that we have violated the FCPA could result in sanctions that could have a material adverse effect on our business, financial condition and results of operations. We are also subject to a variety of international laws, as well as U.S. export laws and regulations, such as the International Traffic in Arms Regulations, which generally restricts the export of defense products, technical data and defense services. While the impact of these laws and regulations and any changes thereto are difficult to predict, the costs of compliance, any failure to comply and any changes to such laws and regulations could adversely affect our operations in the future.

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### ***A downturn in the aircraft market could adversely affect our business.***

The aerospace industry is cyclical in nature and affected by periodic downturns that are beyond our control. The principal markets for manufacturers of commercial aircraft are the commercial and regional airlines, which are adversely affected by a number of factors, including the current recession, fuel and labor costs, intense price competition, outbreak of infectious disease and terrorist attacks, as well as economic cycles, all of which can be unpredictable and are outside our control. Commercial aircraft production may increase or decrease in response to changes in customer demand caused by the current recession and the perceived safety and ease of airline travel.

The military aircraft industry is dependent upon the level of equipment expenditures by the armed forces of countries throughout the world, and especially those of the United States. Although the war on terror has increased the level of equipment expenditures by the U.S. Armed Forces, this level of spending may not be sustainable in light of record deficits being incurred by the U.S. In addition, in the past this industry has been adversely affected by a number of factors, including the reduction in military spending since the end of the Cold War. Decreases in military spending could depress demand for military aircraft.

Any decrease in demand for new aircraft or use of existing aircraft will likely result in a decrease in demand of our products and services, and correspondingly, our revenues, thereby adversely affecting our business, financial condition and results of operations.

### ***We may not be able to compete effectively.***

Our products and services are affected by varying degrees of competition. We compete with other companies and divisions and units of larger companies in most markets we serve, many of which have greater sales volumes or financial, technological or marketing resources than we do. Our principal competitors include: Bose, ECE, EMS, Eaton, GE Aerospace, Honeywell, Otto Controls, Rockwell Collins, Telephonics, Thales, Ultra Electronics and Universal Avionics Systems Corporation in our Avionics & Controls segment; Ametek, ECE, Goodrich, MPC Products, Meggitt, and Tyco in our Sensors & Systems segment; and Chemring, Doncasters, Hitemp, JPR Hutchinson, Kmass, Meggitt (including Dunlop Standard Aerospace Group), and ULVA in our Advanced Materials segment. The principal competitive factors in the commercial markets in which we participate are product performance, service and price. Maintaining product performance requires expenditures in research and development that lead to product improvement and new product introduction. Companies with more substantial financial resources may have a better ability to make such expenditures. We cannot assure that we will be able to continue to successfully compete in our markets, which could adversely affect our business, financial condition and results of operations.

### ***Our backlog is subject to modification or termination, which may reduce our sales in future periods.***

We currently have a backlog of orders based on our contracts with customers. Under many of our contracts, our customers may unilaterally modify or terminate their orders at any time. In addition, the maximum contract value specified under a government contract awarded to us is not necessarily indicative of the sales that we will realize under that contract. For example, we are a sole-source prime contractor for many different military programs with the DoD. We depend heavily on the government contracts underlying these programs. Over its lifetime, a program may be implemented by the award of many different individual contracts and subcontracts. The funding of government programs is subject to congressional appropriation.

### ***Changes in defense procurement models may make it more difficult for us to successfully bid on projects as a prime contractor and limit sole-source opportunities available to us.***

In recent years, the trend in combat system design and development appears to be evolving toward the technological integration of various battlefield components, including combat vehicles, command and control network communications, advanced technology artillery systems and robotics. If the U.S. military procurement approach continues to require this kind of overall battlefield combat system integration, we expect to be subject to increased competition from aerospace and defense companies which have significantly greater resources than

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we do. This trend could create a role for a prime contractor with broader capabilities that would be responsible for integrating various battlefield component systems and potentially eliminating or reducing the role of sole-source providers or prime contractors of component weapon systems.

***We may lose money or generate less than expected profits on our fixed-price contracts.***

Our customers set demanding specifications for product performance, reliability and cost. Some of our government contracts and subcontracts provide for a predetermined, fixed price for the products we make regardless of the costs we incur. Therefore, we must absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts and in projecting the ultimate level of sales that we may achieve. Our failure to anticipate technical problems, estimate costs accurately, integrate technical processes effectively or control costs during performance of a fixed-price contract may reduce the profitability of a fixed-price contract or cause a loss. While we believe that we have recorded adequate provisions in our financial statements for losses on our fixed-price contract as required under GAAP, we cannot assure that our contract loss provisions will be adequate to cover all actual future losses. Therefore, we may incur losses on fixed-price contracts that we had expected to be profitable, or such contracts may be less profitable than expected.

***The market for our products may be affected by our ability to adapt to technological change.***

The rapid change of technology is a key feature of all of the markets in which our businesses operate. To succeed in the future, we will need to design, develop, manufacture, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner. Historically, our technology has been developed through internal research and development expenditures, as well as customer-sponsored research and development programs. There is no guarantee that we will continue to maintain, or benefit from, comparable levels of research and development in the future. In addition, our competitors may develop technologies and products that are more effective than those we develop or that render our technology and products obsolete or noncompetitive. Furthermore, our products could become unmarketable if new industry standards emerge. We cannot assure that our existing products will not require significant modifications in the future to remain competitive or that new products we introduce will be accepted by our customers, nor can we assure that we will successfully identify new opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner.

***Our business is subject to government contracting regulations, and our failure to comply with such laws and regulations could harm our operating results and prospects.***

We estimate that approximately 30% of our sales in fiscal 2009 were attributable to contracts in which we were either the prime contractor to, or a subcontractor to a prime contractor to, the U.S. government. As a contractor and subcontractor to the U.S. government, we must comply with laws and regulations relating to the formation, administration and performance of federal government contracts that affect how we do business with our customers and may impose added costs on our business. For example, these regulations and laws include provisions that contracts we have been awarded are subject to:

Protest or challenge by unsuccessful bidders; and

Unilateral termination, reduction or modification in the event of changes in government requirements.

The accuracy and appropriateness of certain costs and expenses used to substantiate our direct and indirect costs for the U.S. government under both cost-plus and fixed-price contracts are subject to extensive regulation and audit by the Defense Contract Audit Agency, an arm of the DoD. Responding to governmental audits, inquiries or investigations may involve significant expense and divert management attention. Our failure to comply with these or other laws and regulations could result in contract termination, suspension or debarment from contracting with the federal government, civil fines and damages, and criminal prosecution and penalties, any of which could have a material adverse effect on our operating results.



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*A significant portion of our business depends on U.S. government contracts, which contracts are often subject to competitive bidding, and a failure to compete effectively or accurately anticipate the success of future projects could adversely affect our business.*

We obtain many of our U.S. government contracts through a competitive bidding process that subjects us to risks associated with:

The frequent need to bid on programs in advance of the completion of their design, which may result in unforeseen technological difficulties and/or cost overruns;

The substantial time and effort, including design, development and marketing activities, required to prepare bids and proposals for contracts that may not be awarded to us; and

The design complexity and rapid rate of technological advancement of defense-related products. In addition, in order to win the award of developmental programs, we must be able to align our research and development and product offerings with the government's changing concepts of national defense and defense systems. The government's termination of, or failure to fully fund, one or more of the contracts for our programs would have a negative impact on our operating results and financial condition. Furthermore, we serve as a subcontractor on several military programs that, in large part, involve the same risks as prime contracts.

Overall, we rely on key contracts with U.S. government entities for a significant portion of our sales and business. A substantial reduction in these contracts would materially adversely affect our operating results and financial position.

*The airline industry is heavily regulated and if we fail to comply with applicable requirements, our results of operations could suffer.*

Governmental agencies throughout the world, including the U.S. Federal Aviation Administration (the FAA), prescribe standards and qualification requirements for aircraft components, including virtually all commercial airline and general aviation products, as well as regulations regarding the repair and overhaul of aircraft engines. Specific regulations vary from country to country, although compliance with FAA requirements generally satisfies regulatory requirements in other countries. We include, with the replacement parts that we sell to our customers, documentation certifying that each part complies with applicable regulatory requirements and meets applicable standards of airworthiness established by the FAA or the equivalent regulatory agencies in other countries. In order to sell our products, we and the products we manufacture must also be certified by our individual OEM customers. If any of the material authorizations or approvals qualifying us to supply our products is revoked or suspended, then the sale of the subject product would be prohibited by law, which would have an adverse effect on our business, financial condition and results of operations.

From time to time, the FAA or equivalent regulatory agencies in other countries propose new regulations or changes to existing regulations, which are usually more stringent than existing regulations. If these proposed regulations are adopted and enacted, we may incur significant additional costs to achieve compliance, which could have a material adverse effect on our business, financial condition and results of operations.

*We depend on the continued contributions of our executive officers and other key management, each of whom would be difficult to replace.*

Our future success depends to a significant degree upon the continued contributions of our senior management and our ability to attract and retain other highly qualified management personnel. We face competition for management from other companies and organizations. Therefore, we may not be able to retain our existing management personnel or fill new management positions or vacancies created by expansion or turnover at our existing compensation levels. Although we have entered into change of control agreements with some members of senior management, we do not have employment contracts with our key executives, nor have we purchased key-person insurance on the lives of any of our key officers or management personnel to reduce

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the impact to our Company that the loss of any of them would cause. Specifically, the loss of any of our executive officers would disrupt our operations and divert the time and attention of our remaining officers. Additionally, failure to attract and retain highly qualified management personnel would damage our business prospects.

*If we are unable to protect our intellectual property rights adequately, the value of our products could be diminished.*

Our success is dependent in part on obtaining, maintaining and enforcing our proprietary rights and our ability to avoid infringing on the proprietary rights of others. While we take precautionary steps to protect our technological advantages and intellectual property and rely in part on patent, trademark, trade secret and copyright laws, we cannot assure that the precautionary steps we have taken will completely protect our intellectual property rights. Because patent applications in the United States are maintained in secrecy until either the patent application is published or a patent is issued, we may not be aware of third-party patents, patent applications and other intellectual property relevant to our products that may block our use of our intellectual property or may be used in third-party products that compete with our products and processes. In the event a competitor successfully challenges our patents or licenses or claims that we have infringed upon their intellectual property, we could incur substantial litigation costs defending against such claims, be required to pay royalties, license fees or other damages or be barred from using the products, processes, or intellectual property at issue, any of which could have a material adverse effect on our business, operating results and financial condition.

In addition to our patent rights, we also rely on unpatented technology, trade secrets and confidential information. Others may independently develop substantially equivalent information and techniques or otherwise gain access to or disclose our technology. We may not be able to protect our rights in unpatented technology, trade secrets and confidential information effectively. We require each of our employees and consultants to execute a confidentiality agreement at the commencement of an employment or consulting relationship with us. However, these agreements may not provide effective protection of our information or, in the event of unauthorized use or disclosure, they may not provide adequate remedies.

*Future asbestos claims could harm our business.*

We are subject to potential liabilities relating to certain products we manufactured containing asbestos. To date, our insurance has covered claims against us relating to those products. Commencing November 1, 2003, insurance coverage for asbestos claims has been unavailable. However, we continue to have some insurance coverage for exposure to asbestos contained in our products prior to that date.

We have an agreement with one customer for indemnification for certain losses we may incur as a result of asbestos claims relating to a product we previously manufactured, but we cannot assure that this indemnification agreement will fully protect us from losses arising from asbestos claims.

To the extent we are not insured or indemnified for losses from asbestos claims relating to our products, asbestos claims could adversely affect our operating results and our financial condition.

*Environmental laws and regulations may subject us to significant liability.*

Our business and our facilities are subject to a number of federal, state, local and foreign laws, regulations and ordinances governing, among other things, the use, manufacture, storage, handling and disposal of hazardous materials and certain waste products. Among these environmental laws are rules by which a current or previous owner or operator of land may be liable for the costs of investigation, removal or remediation of hazardous materials at such property. In addition, these laws typically impose liability regardless of whether the owner or operator knew of, or was responsible for, the presence of any hazardous materials. Persons who arrange for the disposal or treatment of hazardous materials may be liable for the costs of investigation, removal or remediation of such substances at the disposal or treatment site, regardless of whether the affected site is owned or operated by them.

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Because we own and operate a number of facilities that use, manufacture, store, handle or arrange for the disposal of various hazardous materials, we may incur costs for investigation, removal and remediation, as well as capital costs, associated with compliance with environmental laws. At the time of the acquisition of Wallop Defence Systems Limited, we and the seller agreed that some environmental remedial activities may need to be carried out and these activities are currently on-going. Under the terms of the Stock Purchase Agreement, a portion of the costs of any environmental remedial activities will be reimbursed by the seller if the cost is incurred within five years of the consummation of the acquisition. Additionally, at the time of our asset acquisition of the Electronic Warfare Passive Expendables Division of BAE Systems North America, certain environmental remedial activities were required under a Part B Permit issued to the infrared decoy flare facility by the Arkansas Department of Environmental Quality under the Federal Resource Conservation and Recovery Act. The Part B Permit was transferred to our subsidiary, Armtec, along with the remedial obligations. Under the terms of the asset purchase agreement, BAE Systems agreed to perform and pay for these remedial obligations at the infrared decoy flare facility up to a maximum amount of \$25.0 million. Although environmental costs have not been material in the past, we cannot assure that these matters, or any similar liabilities that arise in the future, will not exceed our resources, nor can we completely eliminate the risk of accidental contamination or injury from these materials.

*We may be required to defend lawsuits or pay damages in connection with the alleged or actual harm caused by our products.*

We face an inherent business risk of exposure to product liability claims in the event that the use of our products is alleged to have resulted in harm to others or to property. For example, our operations expose us to potential liabilities for personal injury or death as a result of the failure of an aircraft component that has been designed, manufactured or serviced by us. We may incur significant liability if product liability lawsuits against us are successful. While we believe our current general liability and product liability insurance is adequate to protect us from future product liability claims, we cannot assure that coverage will be adequate to cover all claims that may arise. Additionally, we may not be able to maintain insurance coverage in the future at an acceptable cost. Any liability not covered by insurance or for which third-party indemnification is not available could have a material adverse effect on our business, financial condition and results of operations.

*The amount of debt we may incur in the future could have an adverse effect on our operational and financial flexibility.*

The indentures governing our outstanding \$175.0 million 6.625% senior notes due in March 2017 and other debt agreements limit, and the indenture governing the Notes will limit, but do not and will not prohibit, us from incurring additional debt in the future. Our level of debt could have significant consequences to our business, including the following:

Depending on interest rates and debt maturities, a substantial portion of our cash flow from operations could be dedicated to paying principal and interest on our debt, thereby reducing funds available for our acquisition strategy, capital expenditures or other purposes;

A significant amount of debt could make us more vulnerable to changes in economic conditions or increases in prevailing interest rates;

Our ability to obtain additional financing for acquisitions, capital expenditures or for other purposes could be impaired;

The increase in the amount of debt we have outstanding increases the risk of non-compliance with some of the covenants in our debt agreements which require us to maintain specified financial ratios; and

We may be more leveraged than some of our competitors, which may result in a competitive disadvantage.

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**Risks relating to the Notes**

*Our substantial debt could adversely affect our financial condition and prevent us from fulfilling our obligations under the Notes.*

We have now and after giving effect to the offering of the Notes and related use of proceeds will continue to have a substantial amount of debt, which requires significant interest and principal payments. As of July 30, 2010, we had \$543.9 million of debt outstanding, which consisted of \$175.0 million under our senior notes due in 2017, \$175.0 million under our senior subordinated notes due in 2013 (all of which have since been repurchased), \$121.9 million under our U.S. term loan, \$3.7 million of deferred gain on a terminated interest rate swap, \$44.1 million under capital lease obligations, and \$24.2 million under our foreign credit facility and various foreign debt agreements and other debt agreements. After giving effect to the offering of the Notes and the application of the proceeds, as of July 30, 2010 we would have had \$616.9 million of total debt outstanding excluding the \$175.0 million principal amount of our senior subordinated notes due in 2013 which have since been repaid. Subject to the limits contained in the indenture governing the Notes and our secured credit facility, we may be able to incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the Notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

*We may be unable to service our indebtedness, including the Notes.*

Our ability to make scheduled payments on and to refinance our indebtedness, including the Notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the international banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the Notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations.

*The Notes will be unsecured and will be effectively subordinated to our secured indebtedness.*

The Notes will not be secured by any of our or our subsidiaries' assets. The indenture governing the Notes will permit us and our subsidiaries to incur secured indebtedness, including pursuant to purchase money instruments, and other forms of secured indebtedness. As a result, the Notes and the subsidiary guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness and other

obligations to the extent of the value of the assets securing such obligations. As of July 30, 2010, after giving effect to this

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offering and the application of the proceeds, we and our subsidiary guarantors would have had \$121.9 million of secured indebtedness. We also have capital lease obligations of \$44.1 million as of July 30, 2010. If we and the subsidiary guarantors were to become insolvent or otherwise fail to make payment on the Notes, holders of any of our and the subsidiary guarantors' secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the Notes would receive any payments. You may therefore not be fully repaid if we or the subsidiary guarantors become insolvent or otherwise fail to make payment on the Notes.

### ***The Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.***

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the Notes. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. For the twelve months ended July 30, 2010 the subsidiaries that are not guaranteeing the Notes had net sales of \$730.6 million, held \$1.72 billion of our total assets and had \$344.7 million of total liabilities. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

### ***We rely on our subsidiary guarantors for our operating funds, and our non-guarantor subsidiaries have no obligation to supply us with any funds.***

We conduct our operations through subsidiaries and are dependent upon our subsidiary guarantors for the funds we need to operate and repay our debt obligations. We will be dependent on the transfer of funds from our subsidiary guarantors to make the payments due under the Notes. Each of our subsidiaries is a distinct legal entity and has no obligation, contingent or otherwise, to transfer funds to us. Our ability to pay the Notes, and the ability of our subsidiaries to transfer funds to us, could be restricted by the terms of subsequent financings.

### ***Covenants in our debt agreements restrict our activities and could adversely affect our business.***

Our debt agreements, such as the indentures governing the Notes, our outstanding senior subordinated notes and senior notes and the agreements governing the amended and restated credit facilities, contain various covenants that limit our ability and the ability of our restricted subsidiaries to engage in a variety of transactions including:

incurring additional debt;

paying dividends or making other distributions on, redeeming or repurchasing capital stock;

making investments or other restricted payments;

entering into transactions with affiliates;

issuing stock of restricted subsidiaries;

selling assets;

creating liens on assets to secure debt; or

effecting a consolidation or merger.

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These covenants limit our operational flexibility and could prevent us from taking advantage of business opportunities as they arise, growing our business or competing effectively. In addition, the amended and restated credit facilities as presently contemplated will require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet these tests.

A breach of any of these covenants or other provisions in our debt agreements could result in an event of default, which if not cured or waived, could result in such debt becoming immediately due and payable. This, in turn, could cause our other debt to become due and payable as a result of cross-acceleration provisions contained in the agreements governing such other debt. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants. In the event that some or all of our debt is accelerated and becomes immediately due and payable, we may not have the funds to repay, or the ability to refinance, such debt.

### *Federal and state statutes allow courts, under specific circumstances, to void guarantees and require Noteholders to return payments received from subsidiary guarantors.*

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee of the Notes could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital;  
or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that subsidiary guarantor pursuant to its guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of our creditors or the creditors of the subsidiary guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of the Notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. In addition, each guarantee will contain a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer.





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This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the subsidiary guarantor's obligations or reduce the subsidiary guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

*We may not have the funds necessary to finance the repurchase of the Notes in connection with a change of control offer required by the indenture.*

Upon the occurrence of specific kinds of change of control events, the indenture governing the Notes will require us to make an offer to repurchase all outstanding Notes at 101% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any) to the date of repurchase. However, it is possible that we will not have sufficient funds, or the ability to raise sufficient funds, at the time of the change of control to make the required repurchase of the Notes. In addition, restrictions under our new credit facility as presently contemplated and our other senior debt may not allow us to repurchase the Notes upon a change of control. If we could not refinance such senior debt or otherwise obtain a waiver from the holders of such debt, we would be prohibited from repurchasing the Notes, which would constitute an event of default under the indenture. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture. See Description of Notes Repurchase at the Option of Holders Change of Control.

Courts interpreting change of control provisions under New York law (which will be the governing law of the indenture governing the notes) have not provided clear and consistent meanings of such change of control provisions which leads to subjective judicial interpretation. In addition, a court case in Delaware has questioned whether a change of control provision contained in an indenture could be unenforceable on public policy grounds. No assurances can be given that another court would enforce the change of control provisions in the indenture governing the notes as written for the benefit of the holders, or as to how these change of control provisions would be impacted were we to become a debtor in a Bankruptcy Case.

*An active trading market may not develop for the Notes, which may reduce their market price.*

The Notes are being sold pursuant to an exemption from the registration requirements under the Securities Act and applicable securities laws. Absent registration, the Notes may be offered or sold only in transactions that are exempt from the registration requirements of the Securities Act and applicable securities laws. Although we have agreed to use our best efforts to file, and have declared effective, a registration statement relating to an exchange offer for the Notes, we cannot assure you that a registration statement will become or remain effective.

The Notes are a new issue of securities for which there is currently no trading market. We cannot assure you that an active trading market for the Notes will develop or be sustained. The initial purchasers have advised us that it presently intends to make a market in the Notes after this offering is completed. The initial purchasers are not obligated, however, to make a market in the Notes, and any such market making may be discontinued at any time at the sole discretion of the initial purchasers. If an active trading market for the Notes fails to develop or be sustained, the trading price of the Notes could be adversely affected.

Even if an active trading market for the Notes were to develop, the Notes could trade at prices that may be lower than the initial offering price. Whether or not the Notes trade at lower prices depends on many factors, some of which are beyond our control, including:

prevailing interest rates;

demand for high yield debt securities generally;

general economic conditions;

our financial condition, performance and future prospects; and

prospects for companies in our industry generally.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This offering memorandum includes forward-looking statements. These statements may be identified by the use of forward-looking terminology such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, potential, predict, should or other variations thereon or comparable terminology. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this offering memorandum under the headings Offering Memorandum Summary and Risk Factors are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this offering memorandum under the headings Offering Memorandum Summary and Risk Factors may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations are:

a significant downturn in the aerospace industry;

a significant reduction in defense spending;

a decrease in demand for our products as a result of competition, technological innovation or otherwise;

our inability to integrate acquired operations or complete acquisitions; and

loss of a significant customer or defense program.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included or incorporated by reference into this offering memorandum are made only as of the date hereof. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments.

**PRIVATE PLACEMENT**

We issued \$250 million in principal amount of the original notes on August 2, 2010 to the initial purchasers of those notes and received proceeds that after deducting expenses and commissions represented an aggregate of approximately \$245.3 million in net proceeds. We issued the original notes to the initial purchasers in transactions exempt from or not subject to registration under the Securities Act. The initial purchasers then offered and resold the original notes to qualified institutional buyers in compliance with Rule 144A or non-U.S. persons in compliance with Regulation S under the Securities Act.

**USE OF PROCEEDS**

We are making the exchange offer to satisfy our obligations under the original notes, the indenture and the registration rights agreement. We will not receive any cash proceeds from the exchange offer. In consideration of issuing the exchange notes in the exchange offer, we will receive an equal principal amount of original notes. Any original notes that are properly tendered and accepted in the exchange offer will be canceled.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

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

	Twelve Months Ended			Twelve Months Ended		
	July 30, 2010	October 30, 2009	October 31, 2008	October 26, 2007	October 27, 2006	October 28, 2005
Ratio (1)	4.9x	4.6x	5.0x	3.8x	3.9x	4.1x

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest on indebtedness and amortization of debt issuance cost plus that portion of lease rental expense representative of the interest factor.

**CAPITALIZATION**

The following table presents our consolidated cash and cash equivalents and capitalization as of July 30, 2010 on an actual basis and on an as adjusted basis after giving effect to the sale of the Notes on August 2, 2010 and the use of proceeds therefrom as described under Use of Proceeds, including the purchase or redemption of all \$175 million aggregate principal amount of our 2013 Notes. This table should be read in conjunction with the information contained in Use of Proceeds and Description of Certain Indebtedness, included elsewhere in this offering memorandum and our consolidated financial statements and related notes incorporated herein by reference.

	As of July 30, 2010 (dollars in thousands)	
	Actual	As Adjusted
Cash and cash equivalents	\$ 282,910	\$ 352,547
Debt:		
Revolving credit facilities (1)	2,196	2,196
U.S. term loan	121,875	121,875
Other senior debt (2)	69,831	67,813
Senior notes offered hereby		250,000
Senior notes due 2017	175,000	175,000
Senior subordinated notes due 2013	175,000	
Total debt	\$ 543,902	\$ 616,884
Noncontrolling interest	2,605	2,605
Total shareholders' equity	1,330,606	1,329,686
Total capitalization	\$ 1,877,113	\$ 1,949,175

- (1) As of July 30, 2010 we had availability to borrow up to \$212.7 million, when reduced by approximately \$17.0 million of outstanding letters of credit.
- (2) Includes capital lease obligations of \$44.1 million as of July 30, 2010, various foreign currency debt agreements and other agreements, and the unamortized portion of the deferred gain on a terminated interest rate swap relating to the 2013 Notes, which will be recognized in connection with the redemption of the 2013 Notes.



**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following selected historical consolidated financial information as of and for each of the five fiscal years in the period ended October 28, 2005, October 27, 2006, October 26, 2007, October 31, 2008 and October 30, 2009 are derived from our audited consolidated financial statements. The following selected historical consolidated financial information as of and for each of the nine month periods ended July 31, 2009 and July 30, 2010 are derived from our unaudited consolidated financial statements. The unaudited consolidated financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of our financial position and the results of operations for these periods. Operating results for the nine months ended July 30, 2010 are not necessarily indicative of future operating results. This financial information should be read in conjunction with the financial information included in the documents incorporated by reference into this prospectus, including the consolidated financial statements and the related notes included in our annual report on Form 10-K for the year ended October 30, 2009 and the unaudited consolidated financial statements and the related notes included in our quarterly reports on Form 10-Q for the quarters ended January 29, 2010, April 30, 2010 and July 30, 2010.

	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
(dollars in thousands)								
<b>Income statement data:</b>								
Net sales	\$ 774,605	\$ 920,447	\$ 1,207,033	\$ 1,483,172	\$ 1,425,438	\$ 1,030,705	\$ 1,110,466	\$ 1,505,199
Cost of sales	528,115	633,427	833,973	992,853	963,589	698,808	745,031	1,009,812
Gross profit	246,490	287,020	373,060	490,319	461,849	331,897	365,435	495,387
Selling, general and administrative	129,820	152,068	199,826	239,282	239,630	174,038	192,112	257,704
Research, development and engineering	37,857	49,077	66,891	86,798	66,270	50,560	53,287	68,997
Other (income) expense	514	(490)	24	86	7,970	7,946	(5)	19
Insurance recovery		(4,890)	(37,467)					
Total expenses	168,191	195,765	229,274	326,166	313,870	232,544	245,394	326,720
Operating earnings from continuing operations	78,299	91,255	143,786	164,153	147,979	99,353	120,041	168,667
Interest income	(3,994)	(2,575)	(3,093)	(4,374)	(1,634)	(949)	(651)	(1,336)
Interest expense	18,157	21,288	35,299	29,922	28,689	21,370	23,391	30,710
Gain on derivative financial instrument				(1,850)				
Loss on extinguishment of debt		2,156	1,100					
Income from continuing operations before income taxes	64,136	70,386	110,480	140,455	120,924	78,932	97,301	139,293
Income tax expense	16,398	15,910	22,565	26,563	13,511	9,493	14,962	18,980
Income from continuing operations including noncontrolling interests	47,738	54,476	87,915	113,892	107,413	69,439	82,339	120,313
Income attributable to noncontrolling interests	(335)	(865)	(153)	(383)	(217)	(136)	(108)	(189)
Income from continuing operations attributable to Esterline, net of tax	47,403	53,611	87,762	113,509	107,196	69,303	82,231	120,124
Income (loss) from discontinued operations attributable to Esterline, net of tax	10,623	2,004	4,522	7,024	12,602	15,994		(3,392)
Net earnings attributable to Esterline	\$ 58,026	\$ 55,615	\$ 92,284	\$ 120,533	\$ 119,798	\$ 85,297	\$ 82,231	\$ 116,732

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	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
<b>Other financial data:</b>								
EBITDA from continuing operations (1)	\$ 111,100	\$ 131,362	\$ 196,579	\$ 227,597	\$ 217,710	\$ 147,798	\$ 172,517	\$ 242,429
EBITDA margin from continuing operations	14.3%	14.3%	16.3%	15.3%	15.3%	14.3%	15.5%	16.1%
Capital expenditures (2)	23,776	26,540	30,467	40,665	59,184	42,538	36,667	53,313
Interest expense	18,157	21,288	35,299	29,922	28,689	21,370	23,391	30,710
Depreciation and amortization from continuing operations	32,801	40,107	52,793	63,444	69,731	48,445	52,476	73,762
Ratio of EBITDA from continuing operations to interest expense	6.12x	6.17x	5.57x	7.61x	7.59x			7.89x
Ratio of net debt to EBITDA from continuing operations	1.17x	1.93x	1.67x	1.06x	1.63x			1.08x
<b>Balance sheet and other data (at end of period):</b>								
Cash and cash equivalents	\$ 118,304	\$ 42,638	\$ 147,069	\$ 160,645	\$ 176,794	\$ 148,807	\$ 282,910	\$ 282,910
Working capital	265,168	267,739	417,672	456,211	502,358	477,093	600,206	600,206
Total assets	1,115,248	1,290,451	2,039,059	1,922,102	2,314,247	2,280,576	2,402,293	2,402,293
Total debt	248,647	295,920	475,802	401,807	531,463	514,372	543,902	543,902
Net debt (3)	130,343	253,282	328,733	241,162	354,669	365,565	260,992	260,992
Esterline Shareholders equity	620,864	707,989	1,121,826	1,026,341	1,253,021	1,241,744	1,330,606	1,330,606
Backlog	466,498	631,704	957,994	1,089,645	1,076,872	1,065,477	1,158,143	1,158,143
<b>Cash flows provided (used) by:</b>								
Operating activities	\$ 76,412	\$ 36,676	\$ 121,724	\$ 118,893	\$ 156,669	\$ 114,819	\$ 134,207	\$ 176,057
Investing activities	(91,451)	(152,975)	(382,340)	(30,139)	(250,357)	(234,208)	(37,007)	(53,156)
Financing activities	105,086	39,116	361,914	(63,278)	103,515	100,420	12,656	15,751

- (1) EBITDA from continuing operations is a measurement not calculated in accordance with GAAP. We define EBITDA from continuing operations as operating earnings from continuing operations plus depreciation and amortization (excluding amortization of debt issuance costs). We do not intend EBITDA from continuing operations to represent cash flows from continuing operations or any other items calculated in accordance with GAAP, or as an indicator of Esterline's operating performance. Our definition of EBITDA from continuing operations may not be comparable with EBITDA from continuing operations as defined by other companies. We believe EBITDA is commonly used by financial analysts and others in the aerospace and defense industries and thus provides useful information to investors. Our management and certain financial creditors use EBITDA as one measure of our leverage capacity and debt servicing ability, and is shown here with respect to Esterline for comparative purposes. EBITDA is not necessarily indicative of the amounts that may be available for discretionary use by us. The following table reconciles operating earnings from continuing operations to EBITDA from continuing operations.

	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
<b>(dollars in thousands)</b>								
Operating earnings from continuing operations	\$ 78,299	\$ 91,255	\$ 143,786	\$ 164,153	\$ 147,979	\$ 99,353	\$ 120,041	\$ 168,667
Depreciation and amortization from continuing operations	32,801	40,107	52,793	63,444	69,731	48,445	52,476	73,762
EBITDA from continuing operations	\$ 111,100	\$ 131,362	\$ 196,579	\$ 227,597	\$ 217,710	\$ 147,798	\$ 172,517	\$ 242,429



- (2) Excludes capital expenditures accounted for as a capitalized lease obligation of \$28,202 and \$7,981 in fiscal 2009 and 2008, respectively.
- (3) Net debt consists of total debt less cash and cash equivalents.

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

In connection with the sale of the original notes, we entered into a registration rights agreement with the initial purchasers of the original notes. In that agreement, we agreed to file a registration statement relating to an offer to exchange the original notes for the exchange notes. We also agreed to use our best efforts to have the SEC declare that registration statement effective by January 31, 2011. We are offering the exchange notes under this prospectus in an exchange offer for the original notes to satisfy our obligations under the registration rights agreement. We refer to our offer to exchange the exchange notes for the original notes as the exchange offer.

**Resale of Exchange Notes**

Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that each exchange note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act if:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

you acquire such exchange notes in the ordinary course of your business;

you do not intend to participate in the distribution of exchange notes; and

you are not a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities.

If you tender your original notes in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes, you:

cannot rely on such interpretations of the SEC staff; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the exchange notes.

Unless an exemption from registration is otherwise available, the resale by any security holder intending to distribute exchange notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required under the Securities Act. This prospectus may be used for an offer to resell, a resale or other retransfer of exchange notes only as specifically described in this prospectus. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where that broker-dealer acquired such original notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please read Plan of Distribution for more details regarding the transfer of exchange notes.

**Terms of the Exchange Offer**

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any original notes properly tendered and not withdrawn prior to the expiration date of the exchange offer. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of original notes surrendered under the exchange offer and accepted by us. Original notes may be tendered only in integral multiples of \$1,000, subject to a \$2,000 minimum, and untendered original notes may only be in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

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The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes and with limited exceptions, will have no registration rights. Also, the exchange notes will not include provisions contained in the

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original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the outstanding notes.

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

As of the date of this prospectus, \$250 million principal amount of original notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the original notes. There will be no fixed record date for determining registered holders of the original notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the SEC rules and regulations. Original notes that are not tendered for exchange in the exchange offer:

will remain outstanding,

will continue to accrue interest, and

will be entitled to the rights and benefits that holders have under the indenture relating to the notes and, under limited circumstances, the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered original notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us. We will issue the exchange notes promptly after the expiration of the exchange offer.

If you tender original notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read *The Exchange Offer Fees and Expenses* for more details about fees and expenses incurred in the exchange offer.

We will return any original notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

### **Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on January 21, 2011, unless at our sole discretion we extend the offer.

### **Extensions, Delay in Acceptance, Termination or Amendment**

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. We may delay acceptance for exchange of any original notes by giving oral or written notice of the extension to their holders. During any such extensions, all original notes you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

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If any of the conditions described below under "The Exchange Offer" "Conditions to the Exchange Offer" have not been satisfied with respect to the exchange offer, we reserve the right, at our sole discretion:

to extend the exchange offer,

to delay accepting for exchange any original notes, or

to terminate the exchange offer.

We will give oral or written notice of such extension, delay or termination to the exchange agent. Subject to the terms of the registration rights agreement, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such extension, delay in acceptance, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of the original notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the original notes. Depending on the significance of the amendment and the manner of disclosure to the registered holders, we may extend, pursuant to the terms of the registration rights agreement and the requirements of federal securities law, the exchange offer if the exchange offer would otherwise expire during such period.

Without limiting the manner in which we may choose to make public announcements of any extension, delay in acceptance, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer and subject to the terms of the registration rights agreement, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes and may terminate or amend the exchange offer, if at any time before the expiration date of the exchange offer any of the following events occur:

any injunction, order or decree has been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer; or

the exchange offer violates any applicable law or any applicable interpretation of the staff of the SEC.

In addition, we will not be obligated to accept for exchange the original notes of any holder that has not made to us:

the representations described under "The Exchange Offer" "Procedures for Tendering" and "Plan of Distribution," and

such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registering the exchange notes under the Securities Act.

We expressly reserve the right to amend or terminate the exchange offer notwithstanding the satisfaction of the foregoing, and to reject for exchange any original notes upon the occurrence of any of the conditions to the exchange offer specified above. We will give oral or written notice of any extension, non-acceptance, termination or amendment to the holders of the original notes as promptly as practicable.

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These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times at our sole discretion. Our failure at any time to exercise any of these rights will not

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mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times. If we waive a condition, we may be required in order to comply with applicable securities laws, to extend the expiration date of the exchange offer.

In addition, we will not accept for exchange any original notes tendered, and will not issue exchange notes in exchange for any such original notes, if at such time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939.

### **Procedures for Tendering**

#### ***How to Tender Generally***

Only a holder of the original notes as determined by our records or those of the Trustee or DTC may tender original notes in the exchange offer. To tender in the exchange offer, a holder must either (1) comply with the procedures for physical tender or (2) comply with the automated tender offer program procedures of DTC, described below.

To complete a physical tender, a holder must:

complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal,

have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires,

mail or deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date, and

deliver the original notes to the exchange agent prior to the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under "Prospectus Summary - The Exchange Agent" prior to the expiration date.

To complete a tender through DTC's automated tender offer program, the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such original notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message.

The tender by a holder that is not withdrawn prior to the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

**THE METHOD OF DELIVERY OF ORIGINAL NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR ORIGINAL NOTES TO US. YOU MAY REQUEST YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.**

#### ***How to Tender if You Are a Beneficial Owner***

If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon





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as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either:

make appropriate arrangements to register ownership of the original notes in your name, or

obtain a properly completed bond power from the registered holder of your original notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

## **Signatures and Signature Guarantees**

You must have signatures on a letter of transmittal or a notice of withdrawal described below under **The Exchange Offer Withdrawal of Tenders** guaranteed by an eligible institution unless the original notes are tendered:

by a registered holder who has not completed the box entitled **Special Issuance Instructions** or **Special Delivery Instructions** on the letter of transmittal, or

for the account of an eligible institution.

An eligible institution is a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

## **When Endorsements or Bond Powers Are Needed**

If a person other than the registered holder of any original notes signs the letter of transmittal, the original notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the original notes. An eligible institution must guarantee that signature.

If the letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless we waive this requirement, they also must submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

## **Tendering Through DTC's Automated Tender Offer Program**

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the original notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An agent's message is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering original notes that are the subject of such book-entry confirmation;

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the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and

we may enforce the agreement against such participant.

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### **Determinations Under the Exchange Offer**

We will determine at our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered original notes and withdrawal of tendered original notes. Our determination will be final and binding. We reserve the absolute right to reject any original notes not properly tendered or any original notes our acceptance of which, in the opinion of our counsel, might be unlawful. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor will we or those persons incur any liability for failure to give such notification. Tenders of original notes will not be deemed made until such defects or irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

### **When We Will Issue Exchange Notes**

In all cases, we will issue exchange notes for original notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

original notes or a timely book-entry confirmation of transfer of such original notes into the exchange agent's account at DTC, and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

### **Return of Original Notes Not Accepted or Exchanged**

If we do not accept any tendered original notes for exchange for any reason described in the terms and conditions of the exchange offer or if original notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or non-exchanged original notes without expense to their tendering holder. In the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described below, such non-exchanged original notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

### **Your Representations to Us**

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any exchange notes you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the original notes or the exchange notes within the meaning of the Securities Act;

you are not our affiliate, as defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

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if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

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### **Book-Entry Transfer**

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of original notes by causing DTC to transfer such original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your original notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures described below.

### **Guaranteed Delivery Procedures**

If you wish to tender your original notes but they are not immediately available or if you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent, or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution;

prior to the expiration date, the exchange agent receives from such member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:

stating your name and address, the registered number(s) of your original notes and the principal amount of original notes tendered,

stating that the tender is being made thereby, and

guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof or agent's message in lieu thereof, together with the original notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and

the exchange agent receives such properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered original notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your original notes according to the guaranteed delivery procedures described above.

### **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under Prospectus Summary The Exchange Agent, and

the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

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Any notice of withdrawal must:

specify the name of the person who tendered the original notes to be withdrawn,

identify the original notes to be withdrawn, including the registration number or numbers and the principal amount of such original notes,

be signed by the person who tendered the original notes in the same manner as the original signature on the letter of transmittal used to deposit those original notes or be accompanied by documents of transfer sufficient to permit the trustee to register the transfer in the name of the person withdrawing the tender, and

specify the name in which such original notes are to be registered, if different from that of the person who tendered the original notes.

If original notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination shall be final and binding on all parties. We will deem any original notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any original notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder, or, in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such original notes will be credited to an account maintained with DTC for the original notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn original notes by following one of the procedures described under The Exchange Offer Procedures for Tendering at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

## **Fees And Expenses**

***We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, email, telephone or in person by our officers and regular employees and those of our affiliates.***

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the original notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

SEC registration fees for the exchange notes,

fees and expenses of the exchange agent and the trustee,

accounting and legal fees,

printing costs, and

related fees and expenses.



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### **Transfer Taxes**

If you tender your original notes for exchange, you will not be required to pay any transfer taxes. We will pay all transfer taxes, if any, applicable to the exchange of original notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing exchange notes or original notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the original notes tendered,

tendered original notes are registered in the name of any person other than the person signing the letter of transmittal, or

a transfer tax is imposed for any reason other than the exchange of original notes for exchange notes in the exchange offer. If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of exchange notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

### **Accounting Treatment**

We will record the exchange notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

### **Consequences of Failure to Exchange**

If you do not exchange your original notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the original notes. In general, you may not offer or sell the original notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act. We have no obligation to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

The tender of original notes in the exchange offer will reduce the outstanding principal amount of the original notes. Due to the corresponding reduction in liquidity, this may have an adverse effect on, and increase the volatility of, the market price of any original notes that you continue to hold.

### **Other**

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. In the future, we may at our discretion seek to acquire untendered original notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any original notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered original notes, except as required by the registration rights agreement.

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**DESCRIPTION OF NOTES**

The exchange notes will be issued under the Indenture dated as of August 2, 2010 among Esterline Technologies Corporation, as issuer, the subsidiary guarantors and Wells Fargo Bank, National Association, or the Trustee. The terms of the exchange notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act.

You can find definitions of some of the terms as used for purposes in this description under the subheading **Certain Definitions**. Certain defined terms used in this description but not defined below under **Certain Definitions** have the meanings assigned to them in the Indenture. In this **Description of Notes**, the word **Esterline** refers only to Esterline Technologies Corporation and not to any of its subsidiaries and the term **Notes** refers to both the original notes and the exchange notes.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the exchange notes. We have previously filed a copy of the Indenture as an exhibit to a filing with the SEC and the Indenture is incorporated by reference into this prospectus. A copy of the Indenture is available upon request from Esterline as described on the inside of the front cover page.

**The Notes**

The Notes will mature on August 1, 2020 and will initially be issued in an aggregate principal amount of \$250 million. The Company may issue additional notes (the *Additional Notes*) from time to time after this offering, subject to the covenant described below under the caption **Certain Covenants** **Incurrence of Indebtedness and Issuance of Preferred Stock**. The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Interest on the Notes will accrue at the rate of 7% per annum and will be payable semi-annually in arrears on February 1 and August 1, commencing on February 1, 2011. The Company will make each interest payment to the Holders of record on the immediately January 15 preceding and July 15.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the most recent interest payment date to which interest has been paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Notes will be:

general unsecured senior Indebtedness of the Company;

effectively subordinated in right of payment to all existing and future secured Indebtedness of the Company to the extent of the value of the assets securing such secured Indebtedness and other liabilities of the subsidiaries that do not guarantee the Notes;

*pari passu* in right of payment with any future senior Indebtedness of the Company;

senior in right of payment to all existing and future Subordinated Obligations of the Company; and

guaranteed by the Subsidiary Guarantors.

**The Subsidiary Guarantees**

The Notes will be guaranteed, jointly and severally, by the subsidiaries that guarantee our existing credit facility and any future Domestic Subsidiaries of the Company that are Restricted Subsidiaries. Each Subsidiary Guarantee of the Notes will be:

a general unsecured senior Indebtedness of the Subsidiary Guarantor;

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effectively subordinated in right of payment to all existing and future secured Indebtedness of such Subsidiary Guarantor to the extent of the value of the assets securing such secured Indebtedness;

*pari passu* in right of payment with any future senior Indebtedness of such Subsidiary Guarantor; and

senior in right of payment to all existing and future Subordinated Obligations of such Subsidiary Guarantor.

As of the date of the Indenture, all of our subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we will be permitted to designate certain of our subsidiaries as Unrestricted Subsidiaries. Any Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Notes.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Federal and state statutes allow courts, under specific circumstances, to void guarantees and require Noteholders to return payments received from subsidiary guarantors.

### **Methods of Receiving Payments on the Notes**

If a Holder has given wire transfer instructions to the Company, the Company will cause the Paying Agent to pay all principal, interest and premium and additional interest, if any, on that Holder's Notes in accordance with those instructions. All other payments on Notes will be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

### **Paying Agent and Registrar for the Notes**

The Trustee will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

### **Transfer and Exchange**

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

### **Optional Redemption**

At any time prior to August 1, 2015, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder of Notes or otherwise delivered in accordance with the procedures of The Depository Trust Company, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and additional interest, if any, to the date of redemption (the *Redemption Date*), subject to the rights of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date. On or after August 1, 2015, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of

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principal amount) set forth below plus accrued and unpaid interest and additional interest, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on August 1 of the years indicated below:

<b>Year</b>	<b>Redemption Price</b>
2015	103.500%
2016	102.333%
2017	101.167%
2018 and thereafter	100.000%

Notwithstanding the foregoing, at any time prior to August 1, 2013, the Company may redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, at a redemption price of 107.000% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, to the redemption date, with the net cash proceeds of one or more Public Equity Offerings; *provided that*:

(1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(2) the redemption must occur within 60 days of the date of the closing of such Public Equity Offering.

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate. No Notes of \$2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

**Mandatory Redemption**

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

**Repurchase at the Option of Holders*****Change of Control***

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and additional interest, if any, thereon, to the date of purchase. Within 30 days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 90 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

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On the Change of Control Payment Date, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent will promptly mail or wire transfer to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Credit Agreement provides that certain change of control events (including, without limitation, a Change of Control under the Indenture) with respect to the Company would constitute a default under the Credit Agreement. Any future credit agreements to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of the holders of such secured Indebtedness to the purchase of Notes or could attempt to refinance any such secured Debt that contains such prohibition. If the Company does not obtain such a consent or repay such secured Indebtedness, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such senior secured Indebtedness.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable regardless of whether any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) the Company effects Legal Defeasance or Covenant Defeasance of the Notes under the Indenture prior to the occurrence of such Change of Control.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The Company will comply with applicable tender offer rules, including the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes

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pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of this compliance.

The provisions under the Indenture relating to the Company's obligation to make a Change of Control Offer may be waived, modified or terminated prior to the occurrence of the triggering Change of Control with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

### ***Asset Sales***

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;
- (2) such fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and
- (3) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Replacement Assets or a combination of both; *provided* that, for purposes of this provision, each of the following shall be deemed to be cash:
  - (a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms *pari passu* or subordinated to the Notes or any Subsidiary Guarantee and liabilities that are owed to the Company or any Affiliate of the Company) that are assumed by the transferee of any such assets pursuant to a customary written novation agreement that releases the Company or such Restricted Subsidiary from further liability; and
  - (b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are contemporaneously (subject to ordinary settlement periods) converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

- (1) to repay the Credit Facilities and, if the Credit Facilities repaid are revolving credit Indebtedness, including a corresponding reduction in the commitments with respect thereto;
- (2) to repay amounts owing under Indebtedness (other than the Credit Facilities and Subordinated Obligations) that is secured by a Lien, which Lien is permitted by the Indenture; and/or
- (3) to purchase Replacement Assets or to make a capital expenditure in or that is used or useful in a Permitted Business.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

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Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute *Excess Proceeds*. Within 30 days after the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Company will make an offer to all Holders of Notes, and all holders of other Indebtedness that is *pari passu* with the Notes or any Subsidiary Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to purchase with the proceeds of sales of assets (an *Asset Sale Offer*), to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and additional interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict.

### **Certain Covenants**

#### ***Restricted Payments***

(A) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any Subsidiary of the Company (other than a Wholly Owned Restricted Subsidiary of the Company) or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or any Subsidiary Guarantee, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) being collectively referred to as *Restricted Payments*), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period,



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have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after June 11, 2003 (excluding Restricted Payments permitted by clauses (2), (3) and (5) of the next succeeding paragraph (B) (the "Basket"), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after June 11, 2003 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), *plus*

(b) 100% of the aggregate net cash proceeds received by the Company since June 11, 2003 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company (other than Subordinated Obligations) that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(c) to the extent that any Restricted Investment that was made after June 11, 2003 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(d) upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the lesser of (i) the fair market value of the Company's proportionate interest in such Subsidiary immediately following such redesignation, and (ii) the aggregate amount of the Company's Investments in such Subsidiary to the extent such Investments reduced the Basket and were not previously repaid or otherwise reduced.

After giving effect to this offering and the applications of the proceeds therefrom as described under "Use of Proceeds" in this offering memorandum, the Company would have additional capacity to make Restricted Payments pursuant to the foregoing clause (3). There are more stringent limitations on the Company's ability to make Restricted Payments under the Company's Credit Agreement, as currently drafted.

(B) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Subsidiary Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3)(b) of the preceding paragraph (A);

(3) the defeasance, redemption, repurchase or other acquisition of Subordinated Obligations of the Company or any Subsidiary Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of the Company to the holders of its common Equity Interests on a pro rata basis;

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(5) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent offering of, Capital Stock (other than Disqualified Stock) of the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such acquisition or exchange shall be excluded from clause (3)(b) of the preceding paragraph (A);

(6) the repurchase of Capital Stock deemed to occur upon the exercise of options or warrants if such Capital Stock represents all or a portion of the exercise price thereof;

(7) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Company held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, stockholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed (A) \$5.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) *plus* (B) the amount of any net cash proceeds received by or contributed to the Company from the issuance and sale after the issue Date of Equity Interests (other than Disqualified Stock) of the Company to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (7), *plus* (C) the net cash proceeds of any key-man life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (7);

(8) the payment of cash in lieu of fractional Equity Interests;

(9) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions described under the caption Covenants Limitations on Mergers, Consolidations or Sale of Assets ;

(10) dividends paid on shares of Disqualified Stock of the Company issued in accordance with the Incurrence of Indebtedness and Issuance of Preferred Stock covenant; or

(11) Restricted Payments in an aggregate amount not to exceed \$50.0 million.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant shall be determined by the Board of Directors, whose resolution with respect thereto shall be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an independent accounting, appraisal or investment banking firm of national standing if the fair market value exceeds \$20.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Restricted Payments covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

***Incurrence of Indebtedness and Issuance of Preferred Stock***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Debt), and the Company will not permit any of its Restricted Subsidiaries to issue any preferred stock; *provided, however*, that the Company and any Restricted Subsidiary may incur Indebtedness, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.00 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred at the beginning of such four-quarter period.

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So long as no Default shall have occurred and be continuing or would be caused thereby, the first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, *Permitted Debt*):

(1) the incurrence by the Company or any Subsidiary Guarantor of Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed the greater of (x) \$425.0 million and (y) 3.5 *times* the aggregate amount of Consolidated Cash Flow for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred, less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary to permanently repay any such Indebtedness (and, in the case of any revolving credit Indebtedness, to effect a corresponding commitment reduction thereunder) pursuant to the covenant *Repurchase at the Option of Holders Asset Sales*;

(2) Existing Indebtedness;

(3) the incurrence by the Company and the Subsidiary Guarantors of Indebtedness represented by the Notes and the related Subsidiary Guarantees to be issued on the date of the Indenture and the Exchange Notes and the related Subsidiary Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any Restricted Subsidiary of the Company of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment (whether through the direct purchase of such assets or the Capital Stock of any Person owning such assets) used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed at any time outstanding the greater of (x) \$75.0 million and (y) 10% of Consolidated Net Tangible Assets of the Company;

(5) the incurrence by the Company or any Restricted Subsidiary of the Company of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3) or (5) of this paragraph;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Company or any of its Wholly Owned Restricted Subsidiaries; *provided, however*, that:

(a) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Subsidiary Guarantee, in the case of a Subsidiary Guarantor;

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Wholly Owned Restricted Subsidiary of the Company, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6); and

(c) Indebtedness owed to the Company or any Subsidiary Guarantor must be evidenced by an unsubordinated promissory note, unless the obligor under such Indebtedness is the Company or a Subsidiary Guarantor;

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- (7) the Guarantee by the Company or any Subsidiary Guarantors of Indebtedness of the Company or a Subsidiary Guarantor of the Company that was permitted to be incurred by another provision of this covenant;
- (8) the incurrence by the Company or any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (8), not to exceed \$100.0 million;
- (9) Indebtedness under Hedging Obligations entered into for *bona fide* hedging purposes of the Company or any Restricted Subsidiary not for the purpose of speculation; *provided* that in the case of Hedging Obligations relating to interest rates, (a) such Hedging Obligations relate to payment obligations on Indebtedness otherwise permitted to be incurred by this covenant, and (b) the notional principal amount of such Hedging Obligations at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Obligations relate;
- (10) (i) Indebtedness of the Company or any of its Restricted Subsidiaries under agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Restricted Subsidiaries pursuant to such agreements, in any case incurred in connection with the disposition of any business or assets, so long as the principal amount does not exceed the gross proceeds actually received by the Company or any Restricted Subsidiary in connection with such disposition, and (ii) Indebtedness of the Company or any of its Restricted Subsidiaries represented by letters of credit for the account of the Company or such Restricted Subsidiary, as the case may be, issued in the ordinary course of business of the Company or such Restricted Subsidiary, including, without limitation, in order to provide security for workers' compensation claims or payment obligations in connection with self-insurance or similar requirements in the ordinary course of business and other Indebtedness with respect to workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Company or any of its Restricted Subsidiaries in the ordinary course of business; and
- (11) the incurrence by any Foreign Subsidiary of the Company of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (11), not to exceed \$100.0 million.

For purposes of determining compliance with this Incurrence of Indebtedness and Issuance of Preferred Stock covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (11) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify on the date of its incurrence such item of Indebtedness in any manner that complies with this covenant and may later reclassify such item into any one or more of the categories of Indebtedness described above (*provided* that at the time of reclassification it meets the criteria in such category or categories). Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued under the Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Notwithstanding any other provision of this Incurrence of Indebtedness and Issuance of Preferred Stock covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this Incurrence of Indebtedness and Issuance of Preferred Stock covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

***Liens***

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due

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under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided* that if such Indebtedness so secured is a Subordinated Obligation, the Lien securing such Indebtedness will also be subordinated by its terms to the Notes and the Subsidiary Guarantees at least to the same extent.

### ***Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;
- (2) make loans or advances to the Company or any of its Restricted Subsidiaries; or
- (3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under, by reason of or with respect to:

- (1) the Credit Agreement, Existing Indebtedness or any other agreements in effect on the date of the Indenture and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, than those in effect on the date of the Indenture;
- (2) the Indenture, the Notes and the Subsidiary Guarantees;
- (3) applicable law;
- (4) any Person, or the property or assets of such Person, acquired by the Company or any of its Restricted Subsidiaries, existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of such Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, than those in effect on the date of the acquisition;
- (5) in the case of clause (3) of the first paragraph of this covenant:
  - (a) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,
  - (b) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture, or
  - (c) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;
- (6) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in or the payment of dividends or distributions from such partnership, limited liability company, joint venture or similar Person;

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- (7) any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary;
- (8) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (9) contained in the terms of any Indebtedness or any agreement pursuant to which such Indebtedness was issued if:
- (a) the encumbrance or restriction applies only in the event of a payment default or a default with respect to a financial covenant contained in such Indebtedness or agreement,
- (b) the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Company in good faith) and
- (c) the Company determines that any such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes.

***Merger, Consolidation or Sale of Assets***

The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person or Persons, unless:

- (1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made (i) is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and (ii) assumes all the obligations of the Company under the Notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;
- (2) immediately after giving effect to such transaction, no Default or Event of Default exists;
- (3) immediately after giving effect to such transaction on a pro forma basis, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption *Incurrence of Indebtedness and Issuance of Preferred Stock* or (ii) have a Fixed Charge Coverage Ratio that is greater than the Fixed Charge Coverage Ratio of the Company immediately prior to such transaction; and
- (4) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction under this *Consolidation, Merger or Sale of Assets* covenant, shall have by amendment to its Subsidiary Guarantee confirmed that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and the Indenture.

In addition, neither the Company nor any Restricted Subsidiary may, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. Clause (3) above of this *Merger, Consolidation or Sale of Assets* covenant will not apply to any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries.

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***Transactions with Affiliates***

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an *Affiliate Transaction*), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$15.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction or series of related Affiliate Transactions from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) transactions between or among the Company and/or its Restricted Subsidiaries;

(2) payment of reasonable and customary directors' fees and reasonable and customary indemnification and similar arrangements;

(3) Restricted Payments that are permitted by the provisions of the Indenture described above under the caption *Restricted Payments* and *Permitted Investments*; and

(4) any sale of Capital Stock (other than Disqualified Stock) of the Company and transactions where the only consideration paid by the Company is in the form of Equity Interests (other than Disqualified Stock).

***Designation of Restricted and Unrestricted Subsidiaries***

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(1) any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under the covenant described above under the caption *Certain Covenants - Incurrence of Indebtedness and Issuance of Preferred Stock*;

(2) the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of such Subsidiary) will be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under the covenant described above under the caption *Certain Covenants - Restricted Payments*;

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- (3) such Subsidiary does not own any Equity Interests of, or hold any Liens on any property of, the Company or any Restricted Subsidiary;
- (4) the Subsidiary being so designated:
  - (a) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and
  - (b) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;
- (5) no Suspension Period is in effect; and
- (6) no Default or Event of Default would be in existence following such designation.

Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

- (1) such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period;
- (2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such Investments shall only be permitted if such investments would be permitted under the covenant described above under the caption Certain Covenants Restricted Payments ;
- (3) all Liens of such Unrestricted Subsidiary existing at the time of such designation would be permitted under the caption Certain Covenants Liens ; and
- (4) no Default or Event of Default would be in existence following such designation.

***Limitations on Issuances of Guarantees by Restricted Subsidiaries***

The Company will not permit any of its Restricted Subsidiaries (other than Foreign Subsidiaries), directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Restricted Subsidiary, unless such Restricted Subsidiary is a Subsidiary Guarantor or promptly thereafter executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Subsidiary Guarantee shall be *pari passu* with such Subsidiary's Guarantee of or pledge to secure such other Indebtedness; *provided, however*, that if such Guarantee is provided in respect of Subordinated Obligations, such Guarantee shall be subordinated to the Subsidiary Guarantee in the same respect as such Subordinated Obligation is subordinated to the Notes.

A Subsidiary Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person), another Person, other than the Company or another Subsidiary Guarantor, unless:

- (1) immediately after giving effect to that transaction, no Default or Event of Default exists; and



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(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and assumes all the obligations of such Subsidiary Guarantor under the Indenture, its Subsidiary Guarantee and the Registration Rights Agreement pursuant to a supplemental indenture satisfactory to the Trustee; or

(b) such sale or other disposition complies with the Asset Sale provisions of the Indenture, including the application of the Net Proceeds therefrom.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(1) in connection with any sale or other disposition of all of the capital stock of a Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale or other disposition complies with the Asset Sale provisions of the Indenture;

(2) in connection with the release or discharge of the Guarantee which resulted in the creation of such Subsidiary Guarantee pursuant to this covenant, except a discharge or release by, or as a result of, a payment under such Guarantee;

(3) if the Company properly designates any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary; or

(4) in connection with the liquidation, dissolution or winding up of a Subsidiary Guarantor.

In addition, each Subsidiary Guarantor existing on the date the Notes are originally issued related to discontinued operations will be released from its Subsidiary Guarantee upon the sale, transfer or other disposition of all or substantially all of its assets, unless and until such Subsidiary Guarantor thereafter becomes part of the continuing operations of the Company on a consolidated basis.

***Business Activities***

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

***Payments for Consent***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders of the Notes and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

***Reports***

Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes, or file electronically with the Commission through the Commission's Electronic Data Gathering, Analysis and Retrieval System (or any successor system), within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a

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Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

In addition, whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to Holders, securities analysts and prospective investors upon request. In addition, the Company and the Subsidiary Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its obligations under this covenant for purposes of clause (4) under Events of Default and Remedies until 90 days after the date any report hereunder is due.

## **Covenant Suspension**

If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *Covenant Suspension Event*), the Company and the Restricted Subsidiaries will not be subject to the covenants (the *Suspended Covenants*) described under:

- (1) Restricted Payments ;
- (2) Incurrence of Indebtedness and Issuance of Preferred Stock ;
- (3) Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries ;
- (4) clause (3) of Merger, Consolidation or Sale of Assets ;
- (5) Transactions with Affiliates ;
- (6) Limitations on Issuance of Guarantees by Restricted Subsidiaries ;
- (7) Business Activities ;
- (8) Repurchase at the Option of Holders Asset Sales ; and

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(9) Repurchase at the Option of Holders Change of Control ;

In the event that Company and the Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the *Reversion Date* ) (a) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating or (b) the Company or any of its affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or

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refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. The period beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is called a Suspension Period.

On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (2) of the second paragraph under

Incurrence of Indebtedness and Issuance of Preferred Stock. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Restricted Payments will be made as though the covenant described under Restricted Payments had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of Restricted Payments (but will not reduce any amounts available to be made as Restricted Payments under the second paragraph of Restricted Payments). However, no Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by the Company or its Restricted Subsidiaries, or events occurring, during the Suspension Period. For purposes of the Repurchase at the Option of Holders Asset Sales covenant, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

## **Events of Default and Remedies**

Each of the following is an *Event of Default* :

(1) default for 30 days in the payment when due of interest (including any additional interest) on the Notes;

(2) default in payment when due (whether at maturity, upon acceleration, redemption or otherwise, including the failure to repurchase Notes tendered pursuant to a Change of Control Offer or an Asset Sale Offer on the date specified for such payment in the applicable offer to purchase) of the principal of, or premium, if any, on the Notes;

(3) failure (other than a default described in clause (2) above) by the Company or any of its Restricted Subsidiaries to comply with the provisions described under the captions Repurchase at the Option of Holders Change of Control, Repurchase at the Option of Holders Asset Sales or Certain Covenants Merger, Consolidation or Sale of Assets for 45 days after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with such provisions;

(4) failure by the Company or any of its Restricted Subsidiaries for 60 days after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness at final maturity thereof; or

(b) results in the acceleration of such Indebtedness prior to its final maturity

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a similar default aggregates \$30.0 million or more;

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(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of \$30.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) except as permitted by the Indenture, any Subsidiary Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Subsidiary Guarantor, or any Person acting on behalf of any Subsidiary Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee; and

(8) certain events of bankruptcy or insolvency with respect to the Company or any Significant Subsidiary of the Company (or any Subsidiaries that together would constitute a Significant Subsidiary).

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company or any Significant Subsidiary of the Company (or any Subsidiaries that together would constitute a Significant Subsidiary), all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable by notice in writing to the Company specifying the respective Event of Default.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or additional interest) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or additional interest, if any, on, or the principal of, the Notes. The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes. A Holder may not pursue any remedy with respect to the Indenture or the Notes unless:

- (1) the Holder gives the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium or additional interest, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

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In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs during any time that the Notes are outstanding, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes, then the premium specified in the Indenture shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

The Company is required to deliver to the Trustee annually within 90 days after the end of each fiscal year a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

### **No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, shall have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

### **Legal Defeasance and Covenant Defeasance**

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Subsidiary Guarantors discharged with respect to their Subsidiary Guarantees ( *Legal Defeasance* ) except for:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and additional interest, if any, on such Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Subsidiary Guarantor's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Subsidiary Guarantors released with respect to certain covenants that are described in the Indenture ( *Covenant Defeasance* ) and thereafter any omission to comply with those covenants shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership and insolvency events) described under *Events of Default* will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public

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accountants, to pay the principal of, or interest and premium and additional interest, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(7) if the Notes are to be redeemed prior to their stated maturity, the Company must deliver to the Trustee irrevocable instructions to redeem all of the Notes on the specified redemption date; and

(8) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

## **Amendment, Supplement and Waiver**

Except as provided in the next two succeeding paragraphs, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment, with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

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- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium or additional interest, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than U.S. dollars;
- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or additional interest, if any, on the Notes;
- (7) release any Subsidiary Guarantor that is a Significant Subsidiary from any of its obligations under its Subsidiary Guarantee or the Indenture, except in accordance with the terms of the Indenture;
- (8) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Subsidiary Guarantees;
- (9) amend, change or modify the obligation of the Company to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with the Repurchase at the Option of Holders Asset Sales covenant or the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with the Repurchase at the Option of Holders Change of Control covenant, including, in each case, amending, changing or modifying any definition relating thereto;
- (10) amend or modify any of the provisions of the Indenture or the related definitions affecting the ranking of the Notes or any Subsidiary Guarantee in any manner adverse to the Holders of the Notes or any Subsidiary Guarantee; or
- (11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Company's or any Subsidiary Guarantor's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Subsidiary Guarantor's assets;
- (4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder;
- (5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;
- (6) comply with the provision described under Certain Covenants Limitations on Issuances of Guarantees by Restricted Subsidiaries ; or
- (7) evidence and provide for the acceptance of appointment by a successor Trustee.

## **Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- (1) either:
  - (a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or





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(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and additional interest, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound;

(3) the Company or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

**Concerning the Trustee**

If the Trustee becomes a creditor of the Company or any Subsidiary Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; *however*, if it acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

**Registration Rights; Liquidated Damages**

The Company and the Subsidiary Guarantors entered into a registration rights agreement with the initial purchasers pursuant to which the Company and the Subsidiary Guarantors agreed, for the benefit of the holders of notes, at our cost, to use best efforts:

to file with the SEC an exchange offer registration statement pursuant to which we and the subsidiary guarantors will offer, in exchange for the Notes, new notes (the Exchange Notes ) identical in all material respects to, and evidencing the same indebtedness as, the Notes (but which will not contain terms with respect to transfer restrictions or provide for the additional interest described below);

to cause the exchange offer registration statement to be declared effective under the Securities Act prior to 180 days after the closing of this offering; and

to cause the exchange offer to be consummated by the 210<sup>th</sup> day after the closing of this offering. If we effect the exchange offer, we will be entitled to close the exchange offer 30 business days after its commencement. Notes not tendered in the exchange offer will bear interest at the rate set forth on the cover page of this offering memorandum and be subject to the terms and conditions, including restrictions on transfer, contained in the indenture governing the Notes.

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Under the registration rights agreement, in the event that:

(a) we are not permitted to file the exchange offer registration statement or to consummate the exchange offer due to a change in law or SEC policy; or

(b) for any reason, we do not consummate the exchange offer by the 210<sup>th</sup> day after the closing of this offering; or

(c) any holder notifies us prior to the 30<sup>th</sup> business day following the consummation of the exchange offer that:

it is not permitted under law or SEC policy to participate in the exchange offer;

it cannot publicly resell new notes that it acquires in the exchange offer without delivering a prospectus, and the prospectus contained in the exchange offer registration statement is not appropriate or available for resales by that holder;

it is a broker-dealer and holds Notes that it has not exchanged and that it acquired directly from us or one of our affiliates; or

the initial purchasers so requests on or prior to the 30<sup>th</sup> day following the consummation of the exchange offer (with respect to Notes that have not been resold and that it acquired directly from us or one of our affiliates), then in addition to or in lieu of conducting the exchange offer, we will be required to file a shelf registration statement with the SEC to cover resales of the Notes or the Exchange Notes, as the case may be. In that case, we will use our best efforts to (a) file the shelf registration statement by the 45<sup>th</sup> day after we become obligated to make the filing, (b) cause the registration statement to become effective by the 60<sup>th</sup> day after we become obligated to make the filing and (c) maintain the effectiveness of the registration statement for two years or such lesser period after which all the notes registered therein have been sold or can be resold without limitation under the Securities Act.

In addition, we agreed to pay additional interest if one of the following registration defaults occurs:

we do not consummate an initial exchange offer by the 210<sup>th</sup> day after the closing of this offering;

the exchange offer registration or the shelf registration statement is not declared effective by the dates required in the registration rights agreement; or

the shelf registration statement is declared effective, but thereafter, subject to certain exceptions, ceases to be effective or usable in connection with resales of any notes registered under the shelf registration statement during the periods specified in the registration rights agreement.

If one of these registration defaults occurs, the annual interest rate on the Notes will increase by 0.50% per year. The amount of additional interest will increase by an additional 0.50% per year for any subsequent 90-day period until all registration defaults are cured, up to a maximum additional interest rate of 1.00% per year. When we have cured all of the registration defaults, the interest rate on the Notes will revert immediately to the original level.

Under current SEC interpretations, the Exchange Notes will generally be freely transferable after the exchange offer, except that any broker-dealer that participates in the exchange offer must deliver a prospectus meeting the requirements of the Securities Act when it resells any Exchange Notes. We have agreed to make available a prospectus for these purposes for 180 days after the exchange offer. A broker-dealer that delivers a prospectus is subject to the civil liability provisions of the Securities Act and will also be bound by the registration rights agreement, including indemnification obligations.



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Holders of Notes must make certain representations (as described in the registration rights agreement) to participate in the exchange offer, notably that they are not an affiliate of us and that they are acquiring the Exchange Notes in the ordinary course of business and without any arrangement or intention to make a distribution of the Exchange Notes. Holders of Notes and Exchange Notes must also deliver certain information that is required for a shelf registration statement and provide comments on the shelf registration statement within the time periods specified in the registration rights agreement in order to have their Notes and/or Exchange Notes included in the shelf registration statement and to receive the liquidated damages described above. A broker-dealer that receives Exchange Notes in the exchange offer or as part of its market-making or other trading activities must acknowledge that it will deliver a prospectus when it resells the Exchange Notes.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is available upon request.

### **Certain Definitions**

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

*Acquired Debt* means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into, or becomes a Subsidiary of, such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

*Affiliate* of any specified Person means (1) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or (2) any executive officer or director of such specified Person. For purposes of this definition, control, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms controlling, controlled by and under common control with shall have correlative meanings.

*Applicable Premium* means, with respect to any Note on any Redemption Date, the greater of:

- (1) 1.0% of the principal amount of such Note; and
- (2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at August 1, 2015 (such redemption price being set forth in the table appearing above under the caption *Optional Redemption* ), plus (ii) all required interest payments due on such Note through August 1, 2015 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Note.

*Asset Sale* means any sale, issuance, conveyance, transfer, lease, assignment or other disposition by the Company or any Restricted Subsidiary to any Person other than the Company or any Restricted Subsidiary (including by means of a Sale and Leaseback Transaction or a merger or consolidation) (collectively, for purposes of this definition, a *transfer* ), in one transaction or a series of related transactions, of any assets of the Company or any of its Restricted Subsidiaries other than in the ordinary course of business. For purposes of this definition, the term *Asset Sale* shall not include:

- (1) transfers of cash or Cash Equivalents;

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(2) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, the covenants described under **Change of Control** or **Certain Covenants - Limitations on Mergers, Consolidations or Sale of Assets** ;

(3) Permitted Investments and Restricted Payments permitted under the covenant described under **Certain Covenants - Restricted Payments** ;

(4) the creation of or realization on any Lien permitted under the Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(5) transfers of damaged, worn-out or obsolete equipment or assets that, in the Company's reasonable judgment, are no longer used or useful in the business of the Company or its Restricted Subsidiaries;

(6) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other intellectual property, and licenses, leases or subleases of other assets, of the Company or any Restricted Subsidiary to the extent not materially interfering with the business of Company and the Restricted Subsidiaries;

(7) the trade or exchange by the Company or any Restricted Subsidiary of any asset for any other asset or assets; *provided* that the fair market value of the asset or assets received by the Company or any Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the fair market value (as determined in good faith by the Board of Directors or an executive officer of the Company or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Company or any Restricted Subsidiary pursuant to such trade or exchange; and *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents shall be deemed proceeds of an **Asset Sale**, subject to the following clause (8); and

(8) any transfer or series of related transfers that, but for this clause, would be **Asset Sales**, if after giving effect to such transfers, the aggregate fair market value of the assets transferred in such transaction or any such series of related transactions does not exceed \$5.0 million per occurrence or \$15.0 million in any fiscal year.

*Beneficial Owner* has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person (as that term is used in Section 13(d)(3) of the Exchange Act), such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms *Beneficially Owns* and *Beneficially Owned* shall have a corresponding meaning.

*Board of Directors* means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

*Capital Lease Obligation* means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

*Capital Stock* means:

(1) in the case of a corporation, corporate stock;

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(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

*Cash Equivalents* means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Thomson Bank Watch Rating of B or better;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and in each case maturing within six months after the date of acquisition; and

(6) shares of any money market funds, at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

*Change of Control* means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Company;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (A) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (B) immediately after such transaction, no person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) becomes, directly or indirectly, the beneficial owner (as defined above) of 50% or more of the voting power of all classes of Voting Stock of the Company.

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*Consolidated Cash Flow* means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

- (1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus
- (2) Fixed Charges to the extent deducted in computing such Consolidated Net Income; plus
- (3) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus
- (4) any fees and expenses, or any amortization or writeoff thereof, incurred in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction (including the termination of existing Hedging Obligations in connection therewith) or amendment or other modification of any debt instrument; and any charges incurred a result of any such transaction; *minus*
- (5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue consistent with past practice;

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

*Consolidated Net Income* means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

- (1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Wholly Owned Restricted Subsidiary thereof;
- (2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders; and
- (3) the cumulative effect of a change in accounting principles shall be excluded.

*Consolidated Net Tangible Assets* of any Person means, as of any date, the amount which, in accordance with GAAP, would be set forth under the caption *Total Assets* (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter for which internal financial statements are available, less (1) all intangible assets, including, without limitation, goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs, and (2) current liabilities.



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*Continuing Directors* means, as of any date of determination, any member of the Board of Directors of the Company who:

- (1) was a member of such Board of Directors on the date of the Indenture; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

*Credit Agreement* means the Credit Agreement, dated as of June 11, 2003, by and among the Company, the guarantor subsidiaries named therein, Wells Fargo Bank, National Association (successor by merger to Wachovia Bank, National Association), as Administrative Agent, the other lenders named therein and the other arrangers or agents party thereto, including any related letters of credit, notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time, in which case, the credit agreement or other debt agreement (including any indenture in the case of debt securities) together with all other documents and instruments related shall constitute the Credit Agreement, whether with the same or different agents and lenders or institutional investors.

*Credit Facilities* means, one or more debt facilities (including, without limitation, the Credit Agreement and any hedging arrangements with the lenders thereunder or Affiliates of such lenders, secured by the collateral securing the Company's Obligations under the Credit Agreement), indentures or commercial paper facilities, in each case with banks or other institutional lenders or a trustee providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or issuances of notes, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

*Default* means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

*Disqualified Stock* means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless and until the Company complies with the covenant described above under the caption Certain Covenants Restricted Payments. The term Disqualified Stock shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature.

*Domestic Subsidiary* means any Subsidiary of the Company that was formed under the laws of the United States or any state thereof or the District of Columbia.

*Equity Interests* means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

*Existing Indebtedness* means the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement and the Notes but including the Existing Subordinated Notes) in existence on the date of the Indenture, until such amounts are repaid.

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*Existing Subordinated Notes* means the Company's existing senior subordinated notes due 2013 pursuant to that certain indenture, dated as of June 11, 2003 (as amended, supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto, and The Bank of New York, as trustee.

*fair market value* means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

*Fixed Charge Coverage Ratio* means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the *Calculation Date*), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (1) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated on a *pro forma* basis in accordance with Regulation S-X under the Exchange Act;
- (2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP shall be excluded;
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries following the Calculation Date; and
- (4) consolidated interest expense attributable to interest on any Indebtedness (whether existing or being incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

*Fixed Charges* means, with respect to any specified Person for any period, the sum, without duplication, of:

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt in connection with Sale and Leaseback Transactions, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; *plus*

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- (2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*
- (3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*
- (4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

*Foreign Subsidiary* means a Restricted Subsidiary that is incorporated in a jurisdiction other than the United States or a State thereof or the District of Columbia and with respect to which a majority of its sales (determined on a consolidated basis in accordance with GAAP) is generated from or derived from operations outside the United States of America and a majority of its assets is located outside the United States of America.

*GAAP* means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

*Government Securities* means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal or of interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal or of interest on the Government Securities evidenced by such depository receipt.

*Guarantee* means a guarantee, other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

*Hedging Obligations* means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements designed to protect such Person against fluctuations in interest rates;
- (2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements designed to protect such Person against fluctuations in commodity prices; and

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(3) foreign exchange contracts, currency swap agreements and other agreements or arrangements designed to protect such Person against fluctuations in foreign currency exchange rates.

*Holder* means the Person in whose name a Note is registered on the registrar's books.

*incur* means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided* that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount nor the payment of interest in the form of additional Indebtedness (to the extent provided for when the Indebtedness on which such interest is paid was originally issued) shall be considered an incurrence of Indebtedness.

*Indebtedness* means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), but excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations described in clause (5) below entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement;

(3) banker's acceptances;

(4) Capital Lease Obligations;

(5) the balance deferred and unpaid of the purchase price of any property which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services, except any such balance that constitutes an accrued expense or trade payable;

(6) Hedging Obligations, other than Hedging Obligations that are incurred for the purpose of protecting the Company or its Restricted Subsidiaries against fluctuations in interest rates, commodity prices or foreign currency exchange rates, and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder; or

(7) Disqualified Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends.

In addition, the term *Indebtedness* includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), *provided* that the amount of such Indebtedness shall be the lesser of (A) the fair market value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. For purposes hereof, the maximum fixed repurchase price of any Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market shall be determined in good faith by the Board of Directors of the issuer of such Disqualified Stock.

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The amount of any Indebtedness outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

- (1) the accreted value thereof, in the case of any indebtedness issued with original issue discount; and
- (2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness;

*provided* that the obligation to repay money borrowed and set aside at the time of the incurrence of any Indebtedness in order to pre-fund the payment of the interest on such Indebtedness shall be deemed not to be Indebtedness so long as such money is held to secure the payment of such interest.

*Initial Purchasers* means Banc of America Securities LLC, Wells Fargo Securities, LLC, Mitsubishi UFJ Securities (USA), Inc., Goldman, Sachs & Co., Barclays Capital Inc. and U.S. Bancorp Investments, Inc.

*Investment Grade Rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or, in either case, an equivalent rating by any other Rating Agency.

*Investments* means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans or other extensions of credit (including Guarantees or other arrangements, but excluding advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business), advances (excluding commission, travel and similar advances to officers and employees made consistent with past practices), capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Investment in such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption

Certain Covenants Restricted Payments. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds as its principal assets Investments in a third Person shall be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption Certain Covenants Restricted Payments.

*Issue Date* means the date on which the Notes are originally issued.

*Lien* means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

*Moody's* means Moody's Investors Service, Inc. and any successor to its rating agency business.

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*Net Income* means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any asset sale outside the ordinary course of business; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

*Net Proceeds* means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

*Obligations* means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

*Permitted Business* means any business conducted or proposed to be conducted (as described in this offering memorandum related to the Notes) by the Company and its Restricted Subsidiaries on the date of the Indenture and other businesses reasonably related or ancillary thereto.

*Permitted Investments* means:

(1) any Investment in the Company or in a Restricted Subsidiary (including, without limitation, Guarantees of Obligations with respect to any Credit Facilities);

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption *Repurchase at the Option of Holders Asset Sales* ;

(5) Investments acquired solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) Hedging Obligations that are incurred for the purpose of protecting the Company or its Restricted Subsidiaries against fluctuations in interest rates, commodity prices or foreign currency exchange rates, and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(7) loans and advances to directors, employees and officers of the Company and the Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related

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advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Section 402 of the Sarbanes Oxley Act) and (ii) to purchase Equity Interests of the Company not in excess of \$5.0 million at any one time outstanding;

(8) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(9) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(10) Investments made by the Company or a Restricted Subsidiary for consideration consisting only of Qualified Equity Interests of the Company or any of its Subsidiaries;

(11) Investments existing on the Issue Date;

(12) repurchases of, or other Investments in, the Notes;

(13) advances, deposits and prepayments for purchases of any assets, including any Equity Interests;

(14) other Investments having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) since the date of the Indenture, not to exceed \$50.0 million; and

(15) stock, obligations or securities received in satisfaction of judgments.

*Permitted Liens* means:

(1) Liens on the assets of the Company and any Restricted Subsidiary securing Indebtedness permitted to be incurred under a Credit Facility in an aggregate principal amount at any one time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed the greater of (x) \$425.0 million and (y) 3.5 *times* the aggregate amount of Consolidated Cash Flow for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred;

(2) Liens in favor of the Company or any Subsidiary Guarantor;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company (or any Lien on the proceeds from any sale, liquidation or other disposition of such property); *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(4) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company (or any Lien on the proceeds from any sale, liquidation or other disposition of such property), *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(5) Liens existing on the date of the Indenture;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock covering only the assets acquired with such Indebtedness (or any Lien on the proceeds from any sale, liquidation or other disposition of such assets);

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(7) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(8) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Company or any Restricted Subsidiary, including rights of offset and setoff;

(9) bankers Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Company or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(10) Liens securing all of the Notes and Liens securing any Note Guarantee;

(11) Liens securing Hedging Obligations entered into for *bona fide* hedging purposes of the Company or any Restricted Subsidiary not for the purpose of speculation;

(12) Liens in favor of the Trustee as provided for in the indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(13) other Liens with respect to obligations that do not in the aggregate exceed \$50.0 million at any time outstanding; and

(14) Liens on assets or the Capital Stock of Foreign Subsidiaries securing Indebtedness of Foreign Subsidiaries incurred in accordance with clause (11) of the second paragraph under the covenant described under Incurrence of Indebtedness and Issuance of Preferred Stock.

*Permitted Refinancing Indebtedness* means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is a Subordinated Obligation, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; *provided that* this clause (3) shall not apply to the Existing Subordinated Notes;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is unsecured, such Permitted Refinancing Indebtedness must be unsecured; and

(5) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

*Person* means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.



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*Public Equity Offering* means an offer and sale of Capital Stock (other than Disqualified Stock) of the Company pursuant to a registration statement that has been declared effective by the Commission pursuant to the Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

*Rating Agencies* means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

*Registration Rights Agreement* means the Registration Rights Agreement related to the Notes issued on the Issue Date, among the Company, the Subsidiary Guarantors and the Initial Purchasers.

*Replacement Assets* means (1) non-current tangible assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

*Restricted Investment* means an Investment other than a Permitted Investment.

*Restricted Subsidiary* of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

*Sale and Leaseback Transaction* means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

*S&P* means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

*Securities Act* means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

*Senior Secured Indebtedness Leverage Ratio* means, as of any date of determination, the ratio of the principal amount of Senior Secured Indebtedness of the Company and its Restricted Subsidiaries as of such date, determined on a consolidated basis for the Company and its Restricted Subsidiaries in accordance with GAAP, to the Consolidated Cash Flow of the Company with respect to the most recently ended four fiscal quarters of such Person through such date. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Senior Secured Indebtedness subsequent to the commencement of the period for which the Senior Secured Indebtedness Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Senior Secured Indebtedness Leverage Ratio is made, then the Senior Secured Indebtedness Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Senior Secured Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four fiscal quarter period.

*Senior Secured Indebtedness* means, with respect to any Person, at any date of determination, the aggregate principal amount of secured indebtedness of such Person at such date, as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

*Significant Subsidiary* means any Subsidiary that would constitute a significant subsidiary within the meaning of Article 1 of Regulation S-X under the Exchange Act.

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*Stated Maturity* means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

*Subordinated Obligation* means any Indebtedness of the Company or a Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter incurred) which is subordinated by its terms in right of payment to the Notes or the Subsidiary Guarantee of such Subsidiary Guarantor.

*Subsidiary* means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

*Subsidiary Guarantee* means the Guarantee by any Subsidiary Guarantor of the Company's payment obligations under the Notes.

*Subsidiary Guarantors* means:

(1) each direct or indirect Domestic Subsidiary of the Company that is a Restricted Subsidiary; and

(2) any other Subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the Indenture;

and their respective successors and assigns until released from their obligations under their Subsidiary Guarantees and the Indenture in accordance with the terms of the Indenture.

*Treasury Rate* means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to August 1, 2015; *provided, however*, that if the period from the Redemption Date to August 1, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

*Unrestricted Subsidiary* means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant described under the caption "Certain Covenants - Designation of Restricted and Unrestricted Subsidiaries," and any Subsidiary of such Subsidiary.

*Voting Stock* of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

*Weighted Average Life to Maturity* means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

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(2) the then outstanding principal amount of such Indebtedness.

*Wholly Owned Restricted Subsidiary* of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or Investments by foreign nationals mandated by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

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### **BOOK-ENTRY; DELIVERY AND FORM**

The original notes are, and the exchange notes will be, issued in the form of one or more global certificates, known as Global Notes. The Global Notes will be deposited on the date of the acceptance for exchange of the original notes and the issuance of the exchange notes with, or on behalf of, DTC and registered in the name of Cede & Co., as DTC's nominee.

Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See Exchange of Global Notes for Certificated Notes. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form. Persons holding interests in the global securities may hold their interests directly through DTC or indirectly through organizations that are participants in DTC (such as Euroclear and Clearstream).

### **Depository Procedures**

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Company takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Ownership of these interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the exchange notes represented by the Global Notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have securities represented by the Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated securities, and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture. Accordingly, each holder owning a beneficial interest in a global security must rely on the procedures of DTC and, if the holder is not a participant or an indirect participant, on the procedures of the participant through which the holder owns its interest, to exercise any rights of a holder of exchange notes under the indenture or the Global Note.

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**Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or Holders thereof under the indenture governing the Notes for any purpose.**

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the indenture. Under the terms of the indenture, the Company and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, crossmarket transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

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Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of beneficial interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Company nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

### **Exchange of Global Notes for Certificated Notes**

A Global Note is exchangeable for definitive Notes in registered certificated form ( Certificated Notes ) if:

- (1) DTC (a) notifies the Company that it is unwilling or unable to continue as depository for the Global Notes and the Company fails to appoint a successor depository within 90 days or (b) has ceased to be a clearing agency registered under the Exchange Act; or
- (2) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture governing the Notes. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend unless that legend is not required by applicable law.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The information in this section concerning the depository, its book-entry system, Clearstream and Euroclear has been obtained from sources that we believe to be reliable, but we have not attempted to verify its accuracy.

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**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

**General**

The following summary describes the material United States federal income tax consequences relevant to the exchange of original notes for exchange notes pursuant to the exchange offer. The following discussion is based on the provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, and related United States Treasury regulations, administrative rulings and judicial decisions now in effect, changes to which subsequent to the date hereof may affect the tax consequences described below.

**We encourage holders to consult their own tax advisors regarding the United States federal tax consequences of the exchange offer and being a holder of the notes in light of their particular circumstances, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.**

An exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes. Consequently, holders will not recognize any taxable gain or loss as a result of exchanging original notes for exchange notes pursuant to the exchange offer. The holding period of the exchange notes will include the holding period of the original notes, and the tax basis in the exchange notes will be the same as the tax basis in the original notes immediately before the exchange.

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**PLAN OF DISTRIBUTION**

Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act if:

you acquire exchange notes in the ordinary course of your business, and

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of exchange notes.

We believe that you may not transfer exchange notes issued in the exchange offer without further compliance with such requirements or an exemption from such requirements if you are:

our affiliate within the meaning of Rule 405 under the Securities Act, or

a broker-dealer that acquired original notes as a result of market-making or other trading activities.

The information described above concerning interpretations of and positions taken by the SEC staff is not intended to constitute legal advice. Broker-dealers should consult their own legal advisors with respect to these matters.

If you wish to exchange your original notes for exchange notes in the exchange offer, you will be required to make representations to us as described in *The Exchange Offer Procedures for Tendering* and *Your Representations to Us* of this prospectus and in the letter of transmittal. In addition, if a broker-dealer receives exchange notes for its own account in exchange for original notes that were acquired by it as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale by it of such exchange notes. A broker-dealer may use this prospectus, as amended or supplemented, in connection with these resales, and all dealers effecting transactions in the exchange notes may be required to deliver a prospectus, as amended or supplemented for 180 days following consummation of the exchange offer. For the 180 days following the consummation of the exchange offer, we will make available copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer for use in such a resale and will promptly send additional copies of such documents to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including certain expenses of counsel for the initial purchasers) other than dealers' and brokers' discounts, commissions and counsel fees and will indemnify the holders of the exchange notes (including any broker-dealer) against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions:

in the over-the-counter market,

in negotiated transactions,

through the writing of options on the exchange notes, or

a combination of such methods of resale.

The prices at which these sales occur may be:



at market prices prevailing at the time of resale,

at prices related to such prevailing market prices, or

at negotiated prices.

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Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any exchange notes. Any broker-dealer that resells exchange notes that it received for its own account in the exchange offer and any broker or dealer that participates in a distribution of exchange notes may be deemed to be an underwriter within the meaning of the Securities Act. Any profit on any resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Exchange Act, and in accordance therewith file annual, quarterly and special reports, as well as registration and proxy statements and other information, with the SEC. These reports, statements and other information may be inspected and copied at prescribed rates from the SEC's Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. These materials may also be accessed electronically by means of commercial document retrieval services and the SEC's website on the Internet at <http://www.sec.gov>.

**INCORPORATION BY REFERENCE**

We filed with the SEC a registration statement on Form S-4 dated October 19, 2010, as amended on November 22, 2010, of which this prospectus is a part. This prospectus does not contain all the information in the registration statement. We have omitted parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and obtain a copy of the registration statement, including exhibits, at the SEC's public reference facilities or its website as described above. Our statements in this prospectus about the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or other document we have filed as an exhibit to the registration statement for complete information.

The SEC allows us to incorporate by reference into this prospectus the information that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered a part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, all filings filed by us pursuant to the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the exchange offer is completed, except for information in any such documents or filings furnished under any current report or otherwise furnished to the Commission:

Our annual report on Form 10-K for the year ended October 30, 2009;

Our quarterly reports on Form 10-Q for the quarters ended January 29, April 30 and July 30, 2010; and

Our current reports on Form 8-K filed with the SEC on March 9, July 19 (only as to Items 8.01 and 9.01), July 20, August 3, August 10, September 9, and December 13, 2010.

Copies of the documents listed above are also available free of charge through our website ([www.esterline.com](http://www.esterline.com)) as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. In addition, you can obtain the documents referenced above by contacting us as described on the inside front cover of this prospectus.

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**LEGAL MATTERS**

The validity of the exchange notes being offered under this prospectus will be passed upon for Esterline Technologies Corporation by Perkins Coie LLP, Seattle, Washington.

**EXPERTS**

The consolidated financial statements of Esterline Technologies Corporation appearing in Esterline Technologies Corporation's Annual Report (Form 10-K) for the year ended October 30, 2009 (including schedule appearing therein), and the effectiveness of Esterline Technologies Corporation's internal control over financial reporting as of October 30, 2009, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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**Esterline Technologies Corporation**

**OFFER TO EXCHANGE ITS**

**7% Senior Notes due 2020**

**that have been registered under the**

**Securities Act of 1933, as amended**

**for any and all of its outstanding**

**7% Senior Notes due 2020**

**that were issued and sold in a transaction**

**exempt from registration**

**under the Securities Act of 1933, as amended**

**PROSPECTUS**

**December 16, 2010**

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. *Indemnification of Directors and Officers***

Section 145(a) of the Delaware General Corporation Law, or the DGCL, provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that a person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that a person acted in any of the capacities set forth above, against expenses actually and reasonably incurred by the person in connection with the defense or settlement of an action or suit if the person acted under standards set forth above, except that no indemnification may be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought shall determine, that despite the adjudication of liability, the person is fairly and reasonably entitled to be indemnified for expenses which the Court of Chancery or the other court shall deem proper.

Section 145 of the DGCL further provides that, to the extent a director or officer of a Delaware corporation has been successful in the defense of any action, suit or proceeding referred to in subsections 145(a) and (b) or in the defense of any related claim, issue or matter therein, the person shall be indemnified against related expenses actually and reasonably incurred by the person. Indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled. The corporation may purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against the person or incurred by him or her in that capacity or arising out of his or her status as director or officer whether or not the corporation would have the power to indemnify the person against more liabilities under Section 145.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit.

Article Eighth, Section 1 of Esterline's certificate of incorporation provides that, to the fullest extent that the DGCL, as it now exists or may hereafter be amended, permits, the limitation or elimination of the liability of directors, a director of Esterline shall not be liable to Esterline or its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment to or repeal of Article Eighth shall not adversely affect any right or protection of a director of Esterline for or with respect to any acts or omissions of a director occurring prior to such amendment or repeal.

Article Eighth, Section 2 of Esterline's certificate of incorporation requires indemnification of officers and directors to the fullest extent permitted under the DGCL. Subject to any restrictions imposed by Delaware law,

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the certificate of incorporation provides an unconditional right to indemnification for all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by any person entitled to indemnification in connection with any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was serving as a director or officer of Esterline or that, being or having been a director or officer or an employee of Esterline, the person is or was serving at the request of Esterline as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including an employee benefit plan. However, board approval is required with respect to indemnification for any proceeding initiated by a person entitled to indemnification. Section 2 also provides that Esterline may, by action of its board of directors, provide indemnification to its employees and agents with the same scope and effect as the foregoing indemnification of directors and officers.

Esterline's officers and directors are covered by insurance (with certain exceptions and limitations) that indemnifies them against losses for which Esterline grants them indemnification and for which they become legally obligated to pay on account of claims made against them for wrongful acts committed before or during the policy period. Additionally, Esterline's outside directors are covered by a similar insurance policy.

### **Item 21. Exhibits and Financial Statement Schedules** **(a) Exhibits**

Reference is made to the Exhibit Index starting on page E-1.

### **Item 22. Undertakings**

The undersigned Registrants hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be this initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other

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than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(9) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ESTERLINE TECHNOLOGIES CORPORATION

By: \*  
 Name: **Robert D. George**  
 Title: **Vice President, Chief Financial Officer,**

**Secretary and Treasurer**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President and Chief Executive Officer and Director (Principal Executive Officer)
<b>R. Bradley Lawrence</b>	
/s/ ROBERT D. GEORGE	Vice President, Chief Financial Officer, Secretary and Treasurer (Principal Financial Officer)
<b>Robert D. George</b>	
*	Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)
<b>Gary J. Posner</b>	
*	Chairman
<b>Robert W. Cremin</b>	
*	Director
<b>Lewis E. Burns</b>	
*	Director
<b>John F. Clearman</b>	
*	Director
<b>Anthony P. Franceschini</b>	
*	Director
<b>Paul V. Haack</b>	

Edgar Filing: NORWICH AERO PRODUCTS INC - Form S-4/A

\* Director

**Jerry D. Leitman**

\* Director

**James J. Morris**

\* Director

**LeRoy D. Nosbaum**

\* Director

**Gary E. Pruitt**

\*By: /s/ **ROBERT D. GEORGE**  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ADVANCED INPUT DEVICES, INC.

By: \*  
Name: **Dennis Staver**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
* <b>Dennis Staver</b>	President (Principal Executive Officer)
/s/ ROBERT D. GEORGE <b>Robert D. George</b>	Vice President, Secretary, Treasurer and Director (Principal Accounting and Financial Officer)
* <b>R. Bradley Lawrence</b>	Director
* <b>Albert S. Yost</b>	Director
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ANGUS ELECTRONICS CO.

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ARMTEC COUNTERMEASURES CO.

By: \*  
 Name: **Robert Harris**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Robert Harris</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ARMTEC COUNTERMEASURES TNO CO.

By: \*  
 Name: **Robert Harris**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Robert Harris</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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ARMTEC DEFENSE PRODUCTS CO.

By: \*  
 Name: **Robert Harris**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Robert Harris</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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AVISTA, INCORPORATED

By: \*  
 Name: **Timothy J. Budden**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Timothy J. Budden</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

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BVR TECHNOLOGIES CO.

By: \*  
 Name: **Rick Ruppert**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

Signature	Title
*	President
<b>Rick Ruppert</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	

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**SIGNATURES**

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CMC DATACOMM INC.

By: \*  
 Name: **Gregory A. Yeldon**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Gregory A. Yeldon</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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CMC ELECTRONICS ACTON INC.

By: \*  
 Name: **Gregory A. Yeldon**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Gregory A. Yeldon</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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CMC ELECTRONICS AURORA INC.

By: \*  
 Name: **Gregory A. Yeldon**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Gregory A. Yeldon</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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EA TECHNOLOGIES CORPORATION

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ESTERLINE INTERNATIONAL COMPANY

By: \*  
Name: **Rick Gentle**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
* <b>Rick Gentle</b>	President and Director (Principal Executive Officer)
/s/ ROBERT D. GEORGE <b>Robert D. George</b>	Vice President, Secretary, Treasurer and Director (Principal Accounting and Financial Officer)
* <b>R. Bradley Lawrence</b>	Director
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b> <b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ESTERLINE US LLC

By: \*  
 Name: **R. Bradley Lawrence**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Vice President and Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norwich, State of New York, on the 16th day of December, 2010.

ESTERLINE SENSORS SERVICES AMERICAS, INC.

By: \*  
 Name: **Randy Mohr**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Randy Mohr</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ESTERLINE TECHNOLOGIES HOLDINGS LIMITED

By: \*  
 Name: **R. Bradley Lawrence**  
 Title: **Director**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

Signature	Title
*	Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

ESTERLINE TECHNOLOGIES LIMITED

By: \*  
 Name: **R. Bradley Lawrence**  
 Title: **Director**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>Albert S. Yost</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

HYTEK FINISHES CO.

By: \*  
 Name: **Clif A. Johnson**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Clif A. Johnson</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

JANCO CORPORATION

By: \*  
 Name: **Phil Davis**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President
<b>Phil Davis</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

KIRKHILL-TA CO.

By: \*  
 Name: **Rick Gentle**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Rick Gentle</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

KORRY ELECTRONICS CO.

By: \*  
 Name: **Dan McFeeley**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Dan McFeeley</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

**LEACH HOLDING CORPORATION**

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>Frank E. Houston</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

LEACH INTERNATIONAL CORPORATION

By: \*  
Name: **Mark Thek**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
* <b>Mark Thek</b>	President (Principal Executive Officer)
/s/ ROBERT D. GEORGE <b>Robert D. George</b>	Vice President, Secretary, Treasurer and Director (Principal Accounting and Financial Officer)
* <b>R. Bradley Lawrence</b>	Director
* <b>Frank E. Houston</b>	Director

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

LEACH INTERNATIONAL MEXICO, S. DE R.L. DE C.V.

By: \*  
 Name: **R. Bradley Lawrence**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President and Manager
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	First Vice President, Secretary, Treasurer and Manager
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Manager
<b>Frank E. Houston</b>	
*	Manager
<b>Mark Thek</b>	
*	Manager
<b>Robert Navarro</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

LEACH TECHNOLOGY GROUP, INC.

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>Frank E. Houston</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

MASON ELECTRIC CO.

By: \*  
 Name: **Phil Davis**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President
<b>Phil Davis</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

MC TECH CO.

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)

\*By: /s/ ROBERT D. GEORGE  
**Robert D. George**  
**Attorney-in-Fact**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

MEMTRON TECHNOLOGIES CO.

By: \*  
 Name: **Dennis Staver**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Dennis Staver</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

NMC GROUP, INC.

By: \*  
 Name: **Rick Gentle**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

Signature	Title
*	President
<b>Rick Gentle</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

NORWICH AERO PRODUCTS, INC.

By: \*  
 Name: **Randy Mohr**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Randy Mohr</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Albert S. Yost</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

PALOMAR PRODUCTS, INC.

By: \*  
 Name: **Kevin Moschetti**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on the 16th day of December, 2010.

Signature	Title
*	President
<b>Kevin Moschetti</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

RACAL ACOUSTICS, INC.

By: \*  
 Name: **Corey Noble**  
 Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President
<b>Corey Noble</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*	Director
<b>R. Bradley Lawrence</b>	
*	Director
<b>Frank E. Houston</b>	
*By: /s/ ROBERT D. GEORGE	
<b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bellevue, State of Washington, on the 16th day of December, 2010.

UMM ELECTRONICS INC.

By: \*  
Name: **R. Bradley Lawrence**  
Title: **President**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated below on 16th day of December, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Director
<b>R. Bradley Lawrence</b>	(Principal Executive Officer)
/s/ ROBERT D. GEORGE	Vice President, Secretary, Treasurer and Director
<b>Robert D. George</b>	(Principal Accounting and Financial Officer)
*By: /s/ ROBERT D. GEORGE <b>Robert D. George</b>	
<b>Attorney-in-Fact</b>	

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**Table of Contents****EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Restated Certificate of Incorporation for Esterline Technologies Corporation, dated June 6, 2002 (Incorporated by reference to Exhibit 3.1 to Esterline's Quarterly Report on Form 10-Q for the quarter ended April 26, 2002 [Commission File Number 001-06357]), with Form of Certificate of Designation, dated December 11, 2002 (Incorporated by reference to Exhibit 4.1 to Esterline's Registration of Securities on Form 8-A filed December 12, 2002 [Commission File Number 001-06357])
3.2	By-Laws for Esterline Technologies Corporation, as amended and restated December 10, 2009 (Incorporated by reference to Exhibit 3.2 to Esterline's Current Report on Form 8-K filed December 16, 2009 [Commission File Number 001-06357])
3.3	Certificate of Incorporation of Advanced Input Devices, Inc. (Incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.4	Amended and Restated By-Laws of Advanced Input Devices, Inc. (Incorporated by reference to Exhibit 3.4 to Esterline's Registration Statement filed October 19, 2010 [File No. 333-170032])
3.5	Certificate of Incorporation of Esterline Angus Instrument Corporation (now Angus Electronics Co.) (Incorporated by reference to Exhibit 3.7 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.6	By-Laws of Angus Electronics Co. (Incorporated by reference to Exhibit 3.6 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.7	Certificate of Incorporation of FR Countermeasures Inc. (now Armtec Countermeasures Co.) (Incorporated by reference to Exhibit 3.9 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.8	Bylaws of Armtec Countermeasures Co. (Incorporated by reference to Exhibit 3.8 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.9	Certificate of Incorporation of FR Countermeasures Inc. (now Armtec Countermeasures TNO Co.) (Incorporated by reference to Exhibit 3.15 to Esterline's Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.10	Bylaws of Armtec Countermeasures TNO Co. (Incorporated by reference to Exhibit 3.16 to Esterline's Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.11	Certificate of Incorporation of Armtec Defense Products Co. (Incorporated by reference to Exhibit 3.11 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.12	Bylaws of Armtec Defense Products Co. (Incorporated by reference to Exhibit 3.12 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.13	Articles of Incorporation of Avista, Incorporated (Incorporated by reference to Exhibit 3.57 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.14	Bylaws of Avista, Incorporated (Incorporated by reference to Exhibit 3.58 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.15	Certificate of Incorporation of BVR Technologies Co. (Incorporated by reference to Exhibit 3.17 to Amendment No. 1 to Esterline's Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.16	Bylaws of BVR Technologies Co. (Incorporated by reference to Exhibit 3.16 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])

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<b>Exhibit Number</b>	<b>Description</b>
3.17	Certificate of Incorporation of Netexpress Technologies, Inc. (now CMC Datacomm Inc.) (Incorporated by reference to Exhibit 3.25 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.18	By-Laws of CMCE Datacom Inc. (now CMC Datacomm Inc.) (Incorporated by reference to Exhibit 3.26 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.19	Certificate of Incorporation of New CMC Electronics, Inc. (now CMC Electronics Acton Inc.) (Incorporated by reference to Exhibit 3.39 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.20	By-Laws of New CMC Electronics, Inc. (now CMC Electronics Acton Inc.) (Incorporated by reference to Exhibit 3.40 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.21	Certificate of Incorporation of Marconi Company, Inc. (now CMC Electronics Aurora Inc.), as amended (Incorporated by reference to Exhibit 3.21 to Esterline s Registration Statement filed October 19, 2010 [File No. 333-170032])
3.22	By-Laws of Marconi Company, Inc. (now CMC Electronics Aurora Inc.) (Incorporated by reference to Exhibit 3.52 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.23	Certificate of Incorporation of Esterline International Company (Incorporated by reference to Exhibit 3.23 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.24	Bylaws of Esterline International Company (Incorporated by reference to Exhibit 3.24 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.25	Memorandum of Association of Esterline Technologies Holdings Limited (Incorporated by reference to Exhibit 3.25 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.26	Articles of Association of Esterline Technologies Holdings Limited (Incorporated by reference to Exhibit 3.26 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.27	Memorandum of Association of Esterline Technologies Limited (Incorporated by reference to Exhibit 3.27 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.28	Articles of Association of Esterline Technologies Limited (Incorporated by reference to Exhibit 3.28 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.29	Certificate of Incorporation of Auxitrol Co. (now Esterline Sensors Services Americas, Inc.) (Incorporated by reference to Exhibit 3.13 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.30	Bylaws of Auxitrol Co. (now Esterline Sensors Services Americas, Inc.) (Incorporated by reference to Exhibit 3.14 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.31	Certificate of Formation of Esterline US LLC (Incorporated by reference to Exhibit 3.31 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.32	Limited Liability Company Agreement of Esterline US LLC (Incorporated by reference to Exhibit 3.32 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])

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<b>Exhibit Number</b>	<b>Description</b>
3.33	Certificate of Incorporation of Hytek Finishes Co. (Incorporated by reference to Exhibit 3.29 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.34	Bylaws of Hytek Finishes Co. (Incorporated by reference to Exhibit 3.34 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.35	Articles of Incorporation of Janco Corporation (Incorporated by reference to Exhibit 3.31 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.36	Bylaws of Janco Corporation (Incorporated by reference to Exhibit 3.32 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.37	Articles of Incorporation of Kirkhill Rubber Company (now Kirkhill-TA Co.) (Incorporated by reference to Exhibit 3.33 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.38	By-Laws of Kirkhill Rubber Company (now Kirkhill-TA Co.) (Incorporated by reference to Exhibit 3.34 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.39	Certificate of Incorporation of Korry Electronics Co. (Incorporated by reference to Exhibit 3.35 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.40	Bylaws of Korry Electronics Co. (Incorporated by reference to Exhibit 3.40 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.41	Certificate of Incorporation of Leach Holding Corporation (Incorporated by reference to Exhibit 3.60 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.42	Bylaws of Leach Holding Corporation (Incorporated by reference to Exhibit 3.61 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.43	Certificate of Incorporation of Leach Corporation (now Leach International Corporation) (Incorporated by reference to Exhibit 3.62 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.44	By-Laws of Leach Corporation (now Leach International Corporation) (Incorporated by reference to Exhibit 3.63 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.45	Articles of Incorporation and Constitution of Society of Leach International Mexico, S. de R. L. de C.V. (Incorporated by reference to Exhibit 3.45 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.46	Certificate of Incorporation of Leach Technology Group, Inc. (Incorporated by reference to Exhibit 3.64 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.47	By-Laws of Leach Technology Group, Inc. (Incorporated by reference to Exhibit 3.65 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.48	Certificate of Incorporation of ME Acquisition Co. (now Mason Electric Co.) (Incorporated by reference to Exhibit 3.37 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])

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<b>Exhibit Number</b>	<b>Description</b>
3.49	Bylaws of Mason Electric Co. (Incorporated by reference to Exhibit 3.38 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.50	Certificate of Incorporation of Midcon Cables Co. (now MC Tech Co.) (Incorporated by reference to Exhibit 3.41 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.51	Bylaws of MC Tech Co. (Incorporated by reference to Exhibit 3.42 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.52	Certificate of Incorporation of Memtron Purchase Co. (now Memtron Technologies Co.) (Incorporated by reference to Exhibit 3.43 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.53	Bylaws of Memtron Technologies Co. (Incorporated by reference to Exhibit 3.44 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.54	Articles of Incorporation of NMC Group, Inc. (Incorporated by reference to Exhibit 3.54 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.55	By-Laws of NMC Group, Inc. (Incorporated by reference to Exhibit 3.55 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.56	Certificate of Incorporation of Norwich Aero Products, Inc. (Incorporated by reference to Exhibit 3.45 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.57	Bylaws of Norwich Aero Products, Inc. (Incorporated by reference to Exhibit 3.46 to Amendment No. 1 to Esterline s Registration Statement on Form S-4 filed December 18, 2003 [File No. 333-109325])
3.58	Certificate of Incorporation of Palomar Products, Inc. (Incorporated by reference to Exhibit 3.58 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.59	Bylaws of TPD Merger Corporation (now Palomar Products, Inc.) (Incorporated by reference to Exhibit 3.67 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.60	Certificate of Incorporation of Racal Acoustics, Inc. (Incorporated by reference to Exhibit 3.60 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.61	By-Laws of Racal Acoustics, Inc. (Incorporated by reference to Exhibit 3.61 to Esterline s Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
3.62	Certificate of Incorporation of United Medical Manufacturing Company (now UMM Electronics Inc.) (Incorporated by reference to Exhibit 3.68 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
3.63	By-Laws of United Medical Manufacturing Company (now UMM Electronics Inc.) (Incorporated by reference to Exhibit 3.69 to Esterline s Registration Statement on Form S-4 filed June 29, 2007 [File No. 333-144161])
4.1	Indenture relating to Esterline Technologies Corporation s 7% Senior Notes due 2020, dated as of August 2, 2010 (Incorporated by reference to Exhibit 4.1 to Esterline s Current Report on Form 8-K filed August 3, 2010 [File No. 001-06357])
4.2	Registration Rights Agreement among Esterline Technologies Corporation, its subsidiaries listed on the signature pages thereto, and Banc of Americas Securities LLC and the several other Initial Purchasers named on Schedule A thereto, dated August 2, 2010 (Incorporated by reference to Exhibit 4.2 to Esterline s Current Report on Form 8-K filed August 3, 2010 [File No. 001-06357])

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<b>Exhibit Number</b>	<b>Description</b>
4.3	Form of Esterline Technologies Corporation's 7% Exchange Note due 2020 (Incorporated by reference to Exhibit 4.3 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
5.1	Opinion of Perkins Coie LLP as to legality of the Exchange Notes issued by Esterline Technologies Corporation (Incorporated by reference to Exhibit 5.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
12.1	Computation of ratio of earnings to fixed charges (Incorporated by reference to Exhibit 12.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
23.1	Consent of Independent Registered Public Accounting Firm (Incorporated by reference to Exhibit 23.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
23.2	Consent of Perkins Coie LLP (Incorporated by reference to Exhibit 23.2 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
24.1	Power of Attorney (contained on signature pages) (Incorporated by reference to Exhibit 24.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
25.1	Form T-1 Statement of Eligibility of Wells Fargo Bank, National Association to act as Trustee under the Indenture relating to Esterline Technologies Corporation's 7% Senior Notes due 2020 (Incorporated by reference to Exhibit 25.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
99.1	Form of Letter of Transmittal (Incorporated by reference to Exhibit 99.1 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
99.2	Form of Notice of Guaranteed Delivery (Incorporated by reference to Exhibit 99.2 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
99.3	Form of Letter to DTC Participants (Incorporated by reference to Exhibit 99.3 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])
99.4	Form of Letter to Clients (Incorporated by reference to Exhibit 99.4 to Esterline's Registration Statement on Form S-4 filed October 19, 2010 [File No. 333-170032])