

MERITOR INC
Form S-3ASR
December 13, 2017

As filed with the Securities and Exchange Commission on December 13, 2017

Registration Statement No. 333-

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

Form S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Meritor, Inc.

(Exact name of registrant as specified in its charter)

**2135 West Maple Road
Troy, Michigan 48084-7186
(248) 435-1000**

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

38-3354643

*(I.R.S. Employer
Identification No.)*

Indiana

*(State or other jurisdiction of
incorporation or organization)*

**APRIL MILLER BOISE, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Meritor, Inc.**

**2135 West Maple Road
Troy, Michigan 48084-7186
(248) 435-1000**

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

Copy to:

**MICHAEL J. SOLECKI, Esq.
Jones Day
North Point, 901 Lakeside Avenue
Cleveland, Ohio
(216) 586-3939**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

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

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

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

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

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

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

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

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Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Debt Securities				
Common Stock, par value \$1 per share				
Preferred Stock, no par value				
Warrants	(3)			
Guarantees of Debt Securities				
Total				

(1) The registrant is hereby registering an indeterminate aggregate offering price and number or amount of the securities of each identified class of securities being registered, which may be offered from time to time at indeterminate prices or upon conversion of, or exchange for, preferred stock or debt securities that provide for conversion or exchange, or pursuant to the anti-dilution provisions of any such securities.

(2) Pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is deferring payment of the registration fee relating to the securities that are registered and available for sale under this registration statement, which will be paid from time to time in connection with one or more offerings of securities to be made hereunder.

(3) Includes warrants to purchase debt securities, warrants to purchase common stock and warrants to purchase preferred stock.

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TABLE OF ADDITIONAL REGISTRANTS

Name of Additional Registrant*	Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Arvin Holdings Netherlands B.V.	Netherlands	3714	98-0589784
Arvin Technologies, Inc.	Michigan	3714	38-3349979
ArvinMeritor Filters Operating Co., LLC	Delaware	3714	73-1305936
ArvinMeritor Limited	England and Wales	3714	98-0110847
ArvinMeritor OE, LLC	Delaware	3714	38-3622443
Arvinmeritor Sweden AB	Sweden	3714	98-0473144
ArvinMeritor Technology, LLC	Delaware	3714	52-2196523
Meritor Aftermarket USA, LLC	Delaware	3714	26-2497100
Meritor Cayman Islands, Ltd.	Cayman Islands	3714	38-3559688
Meritor Electric Vehicles, LLC	Delaware	3714	82-3270448
Meritor Heavy Vehicle Braking Systems (U.S.A.), LLC	Delaware	3714	38-3441039
Meritor Heavy Vehicle Systems, LLC	Delaware	3714	38-3371768
Meritor Heavy Vehicle Systems (Singapore) Pte., Ltd.	Delaware	3714	25-1407192
Meritor Heavy Vehicle Systems (Venezuela), Inc.	Delaware	3714	38-3436040
Meritor Holdings, LLC (formerly named ArvinMeritor Holdings Mexico, LLC)	Delaware	3714	98-0439989
Meritor, Inc.	Nevada	3714	52-2092391
Meritor International Holdings, LLC (formerly named Arvin International Holdings, LLC)	Delaware	3714	90-0218822
Meritor Luxembourg S.A.R.L.	Luxembourg	3714	98-0217915
Meritor Management Corp.	Delaware	3714	25-1221513
Meritor Netherlands B.V.	Netherlands	3714	98-0228486
Meritor Specialty Products LLC	Delaware	3714	82-2716157
Meritor Technology, LLC	Delaware	3714	98-0272396

* Addresses and telephone numbers of principal executive offices are the same as those of Meritor, Inc.

Meritor, Inc.

Debt Securities
Common Stock
Preferred Stock
Warrants to Purchase Debt Securities
Warrants to Purchase Common Stock
Warrants to Purchase Preferred Stock
Guarantees of Debt Securities

We may use this prospectus at any time or from time to time to offer, in one or more offerings, our debt securities, shares of our common stock, shares of our preferred stock, or warrants to purchase our debt securities, common stock or preferred stock. Any or all of the securities may be offered and sold separately or together. This prospectus also covers guarantees, if any, of our payment obligations under any debt securities, which may be given by certain of our subsidiaries, on terms to be determined at the time of the offering. The debt securities and preferred stock may be convertible into or exchangeable or exercisable for other securities. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide the specific terms of these securities, and the manner in which these securities will be offered, in supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplements before you invest in our securities.

We may sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. For general information about the distribution of securities offered, please see “Plan of Distribution” in this prospectus. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering.

Our common stock is listed on the New York Stock Exchange under the symbol “MTOR”.

Investing in these securities involves certain risks. See “Risk Factors” on page 4. You should carefully consider the risk factors described in this prospectus, in any applicable prospectus supplement and in the documents incorporated by reference in this prospectus or in any applicable prospectus supplement before you decide to purchase these securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 13, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission, or the SEC. By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, our debt securities, shares of our common stock, shares of our preferred stock, warrants to purchase our debt securities, common stock or preferred stock or any combination of the securities described in this prospectus. This prospectus also covers guarantees, if any, of our payment obligations under any debt securities, which may be given by certain of our subsidiaries, on terms to be determined at the time of the offering.

This prospectus provides you with a general description of the securities we may offer and the manner in which we may offer them. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of those securities and the manner in which they will be offered. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplements together with the additional information described below under the headings “Where You Can Find More Information” and “Documents Incorporated by Reference”.

We have not authorized anyone to provide any information other than that contained in, or incorporated by reference into, this prospectus, any prospectus supplement or any free writing prospectus prepared by us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

In the event the information set forth in a prospectus supplement differs in any way from the information set forth in this prospectus, you should rely on the information set forth in the prospectus supplement. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date of the document or that the information we have filed and will file with the SEC that is incorporated by reference in this prospectus is accurate as of any date other than the filing date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates.

References in this prospectus to “Meritor”, “the company”, “we”, “us” and “our” are to Meritor, Inc., its subsidiaries and its predecessors, unless the context indicates otherwise. The term “you” refers to a prospective investor.

Our fiscal year ends on the Sunday nearest September 30. Our fiscal quarters end on the Sundays nearest December 31, March 31 and June 30. All year and quarter references relate to our fiscal year and fiscal quarters, unless otherwise stated. For ease of presentation, September 30, December 31, March 31 and June 30 are used consistently in this prospectus to represent our fiscal year end, fiscal first quarter end, fiscal second quarter end and fiscal third quarter end, respectively.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information, including the registration statement of which this prospectus is a part and exhibits to the registration statement, with the SEC. Our SEC filings are available to the public from the SEC’s web site at <http://www.sec.gov>, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You may also read and copy any document we file at the SEC’s public reference room in Washington, D.C. located at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of any document we file at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available on our website at <http://www.meritor.com>. The information contained on and linked from our Internet site is not incorporated by reference into this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” in this prospectus specified documents that we file with the SEC, which means:

incorporated documents are considered part of this prospectus;

we are disclosing important information to you by referring you to those documents; and

information contained in certain documents that we file in the future with the SEC automatically will update and supersede earlier information contained in or incorporated by reference in this prospectus or a prospectus supplement (any information so updated or superseded will not constitute a part of this prospectus, except as so updated or superseded).

We incorporate by reference in this prospectus the documents listed below and any documents that we file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the termination of the offering under this prospectus:

Our Annual Report on Form 10-K for the year ended September 30, 2017, filed on November 16, 2017;

Our Current Reports on Form 8-K filed on October 5, 2017 and November 7, 2017; and

The description of our common stock contained in our Registration Statement on Form S-4, as amended (File No. 333-36448), dated June 2, 2000, including any amendment or reports filed for the purpose of updating such description.

Notwithstanding the foregoing, we are not incorporating any document, portion thereof or information not deemed “filed” in accordance with SEC rules, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K, except to the extent specified otherwise in such Current Reports. Upon written or oral request, we will provide you with a copy of any of the incorporated documents without charge (not including exhibits to the documents unless the exhibits are specifically incorporated by reference into the documents). You may submit such a request for this material to Meritor, Inc., 2135 West Maple Road, Troy, Michigan 48084-7186, Attention: Investor Relations, (248) 435-1000.

CAUTIONARY STATEMENT

This prospectus, and documents that are incorporated by reference in this prospectus, contain statements relating to future results of the company that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “believe,” “expect,” “anticipate,” “estimate,” “should,” “are likely to be,” “will” and similar expressions. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to reliance on major original equipment manufacturer (OEM) customers and possible negative outcomes from contract negotiations with our major customers, including failure to negotiate acceptable terms in contract renewal negotiations and our ability to obtain new customers; the outcome of actual and potential product liability, warranty and recall claims; our ability to successfully manage rapidly changing volumes in the commercial truck markets and work with our customers to manage demand expectations in view of rapid changes in production levels; global economic and market cycles and conditions; availability and sharply rising costs of raw materials, including steel, and our ability to manage or recover such costs; our ability to manage possible adverse effects on our European operations, or financing arrangements related thereto, following the United Kingdom's decision to exit the European Union or, in the event one or more other countries exit the European monetary union; risks inherent in operating abroad (including foreign currency exchange rates, restrictive government actions regarding trade, implications of foreign regulations relating to pensions and potential disruption of production and supply due to terrorist attacks or acts of aggression); risks related to our joint ventures; rising costs of pension benefits; the ability to achieve the expected benefits of strategic initiatives and restructuring actions; our ability to successfully integrate the products and technologies of FABCO Holdings, Inc. and future results of such acquisition, including its generation of revenue and it being accretive; the demand for commercial and specialty vehicles for which we supply products; whether our liquidity will be affected by declining vehicle productions in the future; OEM program delays; demand for and market acceptance of new and existing products; successful development and launch of new products; labor relations of the company, our suppliers and customers, including potential disruptions in supply of parts to our facilities or demand for our products due to work stoppages; the financial condition of our suppliers and customers, including potential bankruptcies; possible adverse effects of any future suspension of normal trade credit terms by our suppliers; potential impairment of long-lived assets, including goodwill; potential adjustment of the value of deferred tax assets; competitive product and pricing pressures; the amount of our debt; our ability to continue to comply with covenants in our financing agreements; our ability to access capital markets; credit ratings of our debt; the outcome of existing and any future legal proceedings, including any litigation with respect to environmental, asbestos-related, or other matters; the actual impacts of our modifications to benefits provided to certain former union employee retirees on the company's balance sheet, earnings and amount of cash payments; possible changes in accounting rules; ineffective internal controls; and other substantial costs, risks and uncertainties, including but not limited to those detailed in our Annual Report on Form 10-K for the year ended September 30, 2017 and from time to time in other filings of the company with the SEC. These forward-looking statements are made only as of the respective dates on which they were made, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

OUR COMPANY

We are a premier global supplier of a broad range of integrated systems, modules and components to original equipment manufacturers (“OEMs”) and the aftermarket for the commercial vehicle, transportation and industrial sectors. We serve commercial truck, trailer, military, bus and coach, construction, and other industrial OEMs and certain aftermarkets.

Meritor was incorporated in Indiana in 2000 in connection with the merger of Meritor Automotive, Inc. and Arvin Industries, Inc. Our executive offices are located at 2135 West Maple Road, Troy, Michigan 48084. Our telephone number is (248) 435-1000.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves a high degree of risk. You should carefully consider the information included and incorporated by reference in this prospectus and the applicable prospectus supplement before you decide to purchase these securities, including the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended September 30, 2017, as updated from time to time by periodic and current reports that we file with the SEC after the date of this prospectus. Any of these risks could cause our actual results to vary materially from recent results or from anticipated future results or could materially and adversely affect our business, financial condition and results of operations. The occurrence of any of these risks might cause you to lose all or part of your investment in these securities. Please also refer to the section above entitled “Cautionary Statement.”

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, we anticipate that the net proceeds from the sale of the securities offered by this prospectus will be used for general corporate purposes. Net proceeds may be temporarily invested before use.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

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

	Fiscal Year Ended September 30,				
	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	5.14	2.70	1.69	3.94	1.31

For purposes of this table: (i) for the fiscal years ended September 30, 2013, 2014 and 2015, “earnings” are defined as pre-tax income from continuing operations, adjusted for undistributed earnings of less than majority owned subsidiaries and fixed charges excluding capitalized interest; and (ii) for the fiscal years ended September 30, 2016 and 2017, earnings are defined as pre-tax income from continuing operations, adjusted for minority earnings and share of income from equity investees and fixed charges excluding capitalized interest. “Fixed charges” are defined as interest on borrowings (whether expensed or capitalized), the portion of rental expense applicable to interest, and amortization of debt issuance costs.

Since we had no preferred stock outstanding during any of the periods presented, the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred dividends are the same.

DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information we may include in any applicable prospectus supplement, summarizes the material terms and provisions of the debt securities that we may offer under this prospectus and the related indenture. The debt securities may be issued as senior or subordinated debt securities and may be secured or unsecured. The debt securities may also be issued as convertible or exchangeable debt securities. We will describe the particular terms of any debt securities that we may offer in more detail in the applicable prospectus supplement.

The debt securities will be issued under an indenture to be entered into between us and U.S. Bank National Association, as trustee, or such other trustee as we may appoint with respect to a particular series of debt securities. The indenture, and any supplemental indentures thereto, will be subject to, and governed by, the Trust Indenture Act of 1939, as amended.

The following description of the general terms and provisions relating to the debt securities is not complete and is subject to, and qualified in its entirety by reference to, the provisions of the indenture, including any supplemental indenture thereto. We have filed a form of indenture with the SEC as an exhibit to the registration statement which includes this prospectus. You should read the indenture, together with any supplemental indenture thereto that we may file from time to time, for provisions that may be important to you. For information on how you can obtain a copy of the form of indenture, see "Where You Can Find More Information."

To the extent that debt securities are guaranteed, the guarantees will be set forth in the applicable supplemental indenture or in a subsidiary guaranty agreement.

When we offer to sell a particular series of debt securities, we will describe the specific terms of the securities in a prospectus supplement. We encourage you to carefully read the summary below, the applicable prospectus supplements, the indenture and any supplemental indentures thereto.

General

The indenture will provide that we may issue debt securities in one or more series and does not limit the amount of debt securities that may be issued. Unless we indicate otherwise in the applicable prospectus supplement, the debt securities will be unsecured and will rank equally with all of our other unsecured and unsubordinated indebtedness. We may issue debt securities with terms different from those of debt securities that we have previously issued. We may also issue additional amounts of a series of debt securities without the consent of the holders of that series.

The applicable prospectus supplement will describe the terms of any series of debt securities being offered, including the following:

the title and principal amount of the series,

if other than U.S. dollars, the currency or currencies in which the debt securities are denominated or payable and the manner for determining the equivalent amount in U.S. dollars;

the date or dates on which the principal (and any premium) will be payable, or the method for determining these date(s);

the interest rate or rates, or the method of determining the rate or rates, at which the debt securities will bear interest;

the date or dates from which interest will accrue and the date or dates on which interest will be payable;

the place or places where payments will be made;

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any provisions for redemption of the debt securities at our option;

any provisions that would obligate us to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder;

the portion of the principal amount that will be payable upon acceleration of stated maturity, if other than the entire principal amount;

whether we will issue the debt securities as registered securities, bearer securities or both, and other terms with respect to bearer securities;

whether we will issue the debt securities in the form of global securities, the depository for global securities and provisions for depository arrangements and other applicable terms;

whether we will pay any additional amounts on the debt securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay those additional amounts;

any provision that would determine payments on the debt securities by reference to an index;

the person to whom we will pay any interest, if other than the record holder on the applicable record date;

the manner in which we will pay interest on any bearer debt security, if other than upon presentation and surrender of the coupons;

the manner in which any interest payable on any temporary global security will be paid on an interest payment date;

any changes in or additions to the events of default or covenants contained in the indenture;

any defeasance or covenant defeasance provisions;

the designation of the initial exchange rate agent, if applicable;

any conversion or exchange features of the debt securities;

the terms of any security provided for the debt securities;

the terms of subordination applicable to any series of subordinated securities; and

the identity of the trustee, authenticating agent, depository custodian, security registrar and/or paying agent, if other than the trustee.

The foregoing list is not intended to be an exclusive list of the terms that may be applicable to any offered debt securities, and any other terms may be described in the applicable prospectus supplement.

We may sell the debt securities, including original issue discount securities, at a substantial discount below their stated principal amount. If there are any material special U.S. federal income tax considerations or other material special considerations applicable to debt securities we sell at an original issue discount, we will describe them in the applicable prospectus supplement. In addition, we will describe in the applicable prospectus supplement any material special U.S. federal income tax considerations and any other material special considerations for any debt securities we sell which are denominated in a currency or currency unit other than U.S. dollars.

Other than the protections which may otherwise be afforded holders of debt securities as a result of the operation of the covenants described under “—Covenants” below or as may be made applicable to the debt securities as described in the applicable prospectus supplement, there are no covenants or other provisions contained in the indenture that may afford holders of debt securities protection if there is a leveraged buyout or other highly leveraged transaction involving us.

Form and Denominations

We may issue a particular series of debt securities as registered securities, bearer securities or as both registered and bearer securities. Unless we indicate otherwise in the applicable prospectus supplement, we will issue registered securities denominated in U.S. dollars in multiples of \$1,000 and bearer securities denominated in U.S. dollars in multiples of \$10,000. The indenture provides that we may issue debt securities in global form and in any denomination. Please see “—Global Securities” below. Unless otherwise indicated in the applicable prospectus supplement, bearer securities (other than global securities) will have interest coupons attached.

Registration, Transfer and Exchange

A holder may exchange registered debt securities for other registered debt securities of the same series, in authorized denominations and with like tenor and terms and aggregate principal amount. If debt securities of any series may be issued in both registered and bearer form, the holder may, subject to applicable laws, exchange bearer debt securities for registered debt securities of the same series, in authorized denominations and with like tenor and terms and aggregate principal amount. All unmatured coupons, and all matured coupons in default, must be surrendered with the bearer debt security. If a holder surrenders bearer debt securities in exchange for registered debt securities of the same series and like tenor and terms after a record date for the payment of interest and before the interest payment date, the bearer debt securities will be surrendered without the coupon relating to the interest payment. Interest will not be payable in respect of the registered debt security issued in exchange for the bearer debt security, and will be payable only to the holder of the coupon when due in accordance with the terms of the indenture. Unless otherwise specified in the prospectus supplement relating to a particular series, bearer debt securities will not be issued in exchange for registered debt securities.

Debt securities may be exchanged, and a transfer of registered debt securities may be registered, at the office of the security registrar. We may also designate a transfer agent for this purpose for any series of debt securities. No service charge will be made for any exchange or transfer, but payment of any taxes or other governmental charges will be required. We may change the place for exchange and registration of transfer, and may rescind any designation of a transfer agent, at any time. If debt securities of a series are issuable in registered form, we will be required to maintain a transfer agent in each place of payment for that series. If debt securities of a series are issuable in bearer form, we will be required to maintain (in addition to the security registrar) a transfer agent in a place of payment for that series located outside the United States. We may at any time designate additional transfer agents with respect to any series of debt securities.

If debt securities of a particular series are to be redeemed, we will not be required to issue, exchange or register the transfer of:

any debt securities of that series, during a period beginning 15 days before selection of debt securities to be redeemed and ending at the close of business on the day the redemption notice is mailed (in the case of registered debt securities), the day the notice of redemption is first published (in the case of bearer debt securities) or the earlier of the day the redemption notice is mailed and the day of the first publication of the relevant notice of redemption (in the case of bearer debt securities of such a series that are also issuable as registered debt securities);

any registered debt security selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part; or

any bearer debt security selected for redemption unless it is exchanged for a registered debt security of like tenor and terms of that series and the registered debt security is simultaneously surrendered for redemption.

Global Securities

We may issue one or more series of the debt securities in the form of global securities that will be deposited with a depository. This means that we will not issue certificates to each holder of debt securities of that series. Instead, one or more global securities will be issued to the depository, which will keep a computerized record of its participants (for example, your broker) whose clients have purchased these debt securities. The participant will then keep a record of its clients who purchased these debt securities.

Beneficial interests in global securities will be shown on, and transfers of those interests will be made only through, records maintained by the depository and its participants. We will make payments on the debt securities represented by a global security only to the depository, as the registered holder of these debt securities. All payments to the participants are the responsibility of the depository, and all payments to the beneficial holders of the debt securities are the responsibility of the participants.

Certificates for the debt securities of the series in question may be issued to beneficial holders in some circumstances, including termination of the depository arrangements by us or the depository.

If debt securities are to be issued as global securities, the prospectus supplement will name the depository and will describe the depository arrangements and other applicable terms.

Payment and Paying Agents

Unless otherwise indicated in the applicable prospectus supplement, payments for registered debt securities will be made at the office of the trustee. However, we may choose instead to pay principal by check to the registered owner against surrender of the debt securities or to pay interest on registered debt securities by (i) check mailed to the address of the registered owner or (ii) transfer to an account located in the United States maintained by the registered owner. Unless otherwise indicated in the applicable prospectus supplement, each interest payment on registered debt securities will be made to the person in whose name the debt security is registered at the close of business on the regular record date for the interest payment.

We may from time to time designate additional offices or agencies for payment with respect to any debt securities, approve a change in the location of any such office or agency and, except as provided above, rescind the designation of any such office or agency.

Payments on any debt securities that are payable in a currency other than dollars may be made in dollars in certain circumstances when that currency is no longer used. The prospectus supplement for any such debt securities will describe the circumstances in which this will occur.

Any moneys we deposit with the trustee or paying agent for the payment of principal (or premium, if any) or interest, if any, on any debt security or coupon that remains unclaimed at the end of two years after the payment is due and payable will be repaid to us upon our request. Thereafter, the holder of the debt security or coupon will look only to us for that payment.

Guarantees

Certain subsidiaries of ours named as registrants in the registration statement of which this prospectus is a part, or any combination of them, may guarantee any or all of the series of debt securities. Guarantees may be full or limited, senior or subordinated, secured or unsecured, or any combination thereof. In all cases, however, the obligations of each guarantor under its guarantee will be limited as necessary to prevent the guarantee from being rendered voidable under fraudulent conveyance, fraudulent transfer or similar laws affecting the rights of creditors generally. The guarantees will not place a limitation on the amount of additional indebtedness that may be incurred by the guarantors.

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We will describe the particular terms of any guarantees of debt securities that we may offer in more detail in the applicable prospectus supplement.

Covenants

The indenture will include the following covenants for so long as substantially comparable covenants are provided for the benefit of any of our outstanding debt with which the debt securities will rank equally.

Limitations on Liens. We and certain of our subsidiaries that are not designated as “unrestricted subsidiaries,” which we call “restricted subsidiaries,” are prohibited from creating, incurring, assuming or suffering to exist any “secured debt,” which means indebtedness for money borrowed (other than indebtedness among us and the restricted subsidiaries), which is secured by a mortgage or other lien on any “principal property” of ours or of a restricted subsidiary or a pledge, lien or other security interest on any shares of stock or indebtedness of a restricted subsidiary, without equally and ratably securing the outstanding debt securities.

The foregoing restrictions do not apply to:

secured debt existing at the date of the indenture;

any mortgage, security interest, pledge, lien or encumbrance on property acquired or constructed after the date of the indenture by us or restricted subsidiaries and created contemporaneously with, or within 365 days after, such acquisition or the completion of such construction to secure or provide for the payment of all or any part of the purchase price of such property or the cost of such construction;

mortgages on our property or property of restricted subsidiaries created within 365 days of completion of construction of a new plant or plants on such property to secure all or part of the cost of such construction;

the acquisition of property subject to any mortgage, security interest, pledge, lien or encumbrance upon such property existing at the time of acquisition thereof;

liens on capital stock acquired after the date of the indenture by us or restricted subsidiaries if the aggregate cost thereof to us and our restricted subsidiaries of all capital stock subject to such liens does not exceed 15% of consolidated net tangible assets (as defined in the indenture);

any mortgage, security interest, pledge, lien or encumbrance securing indebtedness of a successor person, to the extent permitted under “—Consolidation, Merger, Conveyance or Transfer;”

any mortgage, security interest, pledge, lien or encumbrance securing indebtedness of a restricted subsidiary outstanding at the time it became a restricted subsidiary;

any mortgage, security interest, pledge, lien or encumbrance securing indebtedness of any person outstanding at the time it is merged with, or substantially all its properties are acquired by, us or any restricted subsidiary, provided that the foregoing does not extend to any other of our or any restricted subsidiary’s properties;

any mortgage, security interest, pledge, lien or encumbrance existing on property or on the outstanding shares or indebtedness of a person existing at the time such person becomes a restricted subsidiary;

any mortgage, security interest, pledge, lien or encumbrance created, incurred or assumed in connection with any industrial revenue bond, pollution control bond or similar financing arrangement between us or any restricted subsidiary and any federal, state or municipal government or other governmental body or agency;

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any mortgage, security interest, pledge, lien or encumbrance created in connection with extensions, renewals or refunding (or successive extensions, renewals or refunding) of any indebtedness secured by a mortgage, security interest, pledge, lien or encumbrance permitted by the foregoing permitted liens upon the same property (plus improvements thereon), provided that the amount of such indebtedness outstanding shall not at that time be increased;

liens, pledges or deposits in connection with contracts, including subcontracts, with (or made at the request of) the United States or any department or agency thereof ("government contracts"), insofar as such liens, pledges or deposits relate to property manufactured, installed or constructed by, to be supplied by, or furnished to, us or any restricted subsidiary pursuant to, or to enable the performance of, such government contracts, or property, the manufacture, installation, construction or acquisition of which is financed pursuant to, or to enable the performance of, such contracts;

deposits or liens, pursuant to government contracts, of or upon (i) moneys advanced or paid pursuant to, or in accordance with the provisions of, government contracts, or (ii) any materials or supplies acquired for the purpose of the performance of government contracts;

the assignment or pledge, to the extent permitted by law, of our or any restricted subsidiary's right, title and interest in and to (i) any government contracts, or (ii) any payments due or to become due thereunder, in each case, to secure indebtedness incurred for funds or other property supplied, constructed or installed for or in connection with the performance by us or such restricted subsidiary of its obligations under government contracts;

mechanics', materialmen's, carriers' or other like liens, and pledges or deposits made in the ordinary course of business to obtain the release of any such liens or the release of property in the possession of a common carrier;

good faith deposits in connection with tenders, leases of real estate or bids or contracts (other than contracts involving the borrowing of money);

pledges or deposits to secure public or statutory obligations;

deposits to secure (or in lieu of) surety, stay, appeal or customs bonds;

deposits to secure the payment of taxes, assessments, customs duties or other similar charges;

any mortgage, security interest, pledge, lien or encumbrance arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege or license, or to enable us or our restricted subsidiaries to maintain self-insurance or to participate in any arrangements established by law to cover any insurance risks or in connection with workmen's compensation, unemployment insurance, old age pensions, social security or similar matters;

the liens of taxes, assessments or other governmental charges or levies not at the time due, or the validity of which is being contested in good faith;

judgment liens, so long as the finality of such judgment is being contested in good faith and execution thereon is stayed;

easements or similar encumbrances, the existence of which does not impair the use of the property subject thereto for the purposes for which it is held or was acquired;

the landlord's interest under any lease of property;

leases granted to others in the ordinary course of business;

sale and lease-back transactions to the extent permitted by “—Limitations on Sale and Lease-Back;” and

contracts for the manufacture, construction, installation or supply of property, products or services providing for a mortgage, security interest, pledge, lien or encumbrance upon advance, progress or partial payments made pursuant to such contracts and upon any material or supplies acquired, manufactured, constructed, installed or supplied in connection with the performance of such contracts to secure such advance, progress or partial payments.

In addition, we and our restricted subsidiaries may create, incur or assume secured debt not otherwise permitted without equally and ratably securing the outstanding debt securities if the sum of (a) the amount of such secured debt plus (b) the aggregate value of sale and lease-back transactions (not including sale and lease-back transactions the proceeds of which have been applied as set forth in the second bullet under “—Limitations on Sale and Lease-Back”) described below, does not at the time exceed 15% of consolidated net tangible assets.

“Principal property” refers to real property (including buildings and other improvements) of us or any of our restricted subsidiaries, whether currently owned or later acquired, subject to certain exceptions set forth in the indenture, which (i) has, at any date of determination, a book value in excess of 2.5% of consolidated net tangible assets and (ii) in the opinion of our board of directors is of material importance to the total business conducted by us and our restricted subsidiaries, as a whole.

Limitations on Sale and Lease-Back. We and our restricted subsidiaries are prohibited from engaging in “sale and lease-back transactions,” which are sales or transfers (except to us or our restricted subsidiaries) of any principal property owned by us or any restricted subsidiary that has been in full operation for more than 180 days prior to such sale or transfer, where we or such restricted subsidiary has the intention (i) of leasing back such property for more than 36 months and (ii) discontinuing the use of such property on or before the expiration of the term of such lease, unless:

we or any restricted subsidiaries would be entitled under “—Limitations on Liens” to incur secured debt equal to the amount realizable upon such sale or transfer secured by a mortgage on the property to be leased without equally and ratably securing the outstanding debt securities; or

within 180 days of such transaction, we or any restricted subsidiary shall apply an amount equal to the value of the leased property (i) to the retirement (other than a mandatory retirement) of consolidated funded debt (as defined in the indenture) or outstanding indebtedness of us or a restricted subsidiary that was funded debt at the time it was created (other than consolidated funded debt or indebtedness owned by us or any restricted subsidiary) or (ii) to the purchase of other principal property having a value at least equal to the value of such property, provided that the amount to be so applied shall be reduced by the principal amount of any debt securities delivered to the trustee within 180 days of such transaction for retirement and cancellation and the principal amount of consolidated funded debt or debt that was funded debt when created (other than the debt securities) retired by us or a restricted subsidiary within 180 days of such transaction; or

the sale and lease-back transaction involved was an industrial revenue bond, pollution control bond or similar financing arrangement between us or any restricted subsidiary and any federal, state, municipal government or other governmental body or agency.

For purposes of this “—Limitations on Sale and Lease-Back,” the term “value” means, the amount equal to the greater of (i) the net proceeds of the sale of the property leased pursuant to the sale and lease-back transaction or (ii) the fair value of such property at the time of entering into such sale and lease-back transaction, as determined by our board of directors, in either case, divided first by the number of full years of the term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease.

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Limitations on Certain Consolidations, Mergers and Sales of Assets. We may consolidate with or merge into any other person, or convey or transfer our properties and assets substantially as an entirety to any other person, so long as certain specified conditions are met, including: