LEAR CORP
Form 424B2
November 19, 2014
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-194478

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Offering Price Per Note	Aggregate Offering Price	Amount of Registration Fee(1)
5.25% Senior Notes due 2025	$650,000,000	100.000%	$650,000,000	$75,530
Guarantees of 5.25% Senior Notes due 2025(2)				

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act), and relates to the registration statement on Form S-3 (File No. 333-194478) filed by Lear Corporation and certain subsidiary guarantors.
(2) Pursuant to Rule 457(n) of the Securities Act, no separate fee is payable with respect to guarantees of the debt securities being registered.

PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 11, 2014)

$650,000,000

5.25% Senior Notes due 2025

We are offering $650,000,000 aggregate principal amount of our 5.25% senior notes (the notes). Interest on the notes is payable on January 15 and July 15 of each year, beginning on July 15, 2015. The notes will mature on January 15, 2025.

We may redeem some or all of the notes at any time prior to January 15, 2020 at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest plus a make-whole premium. Thereafter, we may redeem the notes, in whole or in part, at the redemption prices set forth in this prospectus supplement under Description of Notes. We may on one or more occasions prior to January 15, 2018 redeem up to an aggregate of 40% of the original principal amount of the notes with the net cash proceeds of one or more equity offerings at a price of 105.25% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date. If we experience a change of control and a rating decline, we must offer to purchase the notes, as described herein under Description of Notes Change of Control Triggering Event.

The notes are being issued in part to fund a portion of the purchase price for the acquisition of the issued and outstanding shares of capital stock of Everett Smith Group Ltd., the parent of Eagle Ottawa, LLC (the Acquisition). However, this offering is not conditioned upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. Upon the first to occur of either (a) the termination of the Purchase Agreement (as defined herein) at any time prior to the consummation of the Acquisition or (b) November 14, 2015, the latest date the Term Loan Facility (as defined herein) will be available, if the Acquisition is not consummated by such date (each, a Mandatory Redemption Event), we will be required to redeem $350 million aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. In addition, if we determine that a Mandatory Redemption Event is reasonably likely to occur, then we may, at our option, redeem $350 million aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. See Description of Notes Special Redemption.

The notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior indebtedness. The notes will be guaranteed, jointly and severally, on an unsecured senior basis by certain of our subsidiaries.

Investing in the notes involves risks. See Risk Factors beginning on page S-17 and Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2013 and Part II Item 1A, Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 28, 2014, which are incorporated herein by reference, for a discussion of factors you should consider carefully before investing in the notes.

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

	Per Note	Total
Public Offering Price(1)	100.000%	$ 650,000,000
Underwriting Discounts	1.125%	$ 7,312,500
Proceeds to Lear (before expenses)	98.875%	$ 642,687,500

(1) Plus accrued interest, if any, from November 21, 2014.
Interest on the notes will accrue from November 21, 2014 to the date of delivery.

The notes are expected to be delivered to purchasers on or about November 21, 2014, only in book-entry form through the facilities of The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme* (Clearstream), and Euroclear Bank, S.A./N.V. (Euroclear), as operator of the Euroclear System.

Joint Book-Running Managers

Citigroup Barclays BofA Merrill Lynch HSBC J.P. Morgan RBC Capital Markets

Senior Co-Managers

BNP PARIBAS SMBC Nikko

Co-Managers

COMMERZBANK Fifth Third Securities Huntington Investment Company MUFG
PNC Capital Markets LLC US Bancorp The Williams Capital Group, L.P.

November 18, 2014

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement, the accompanying prospectus or such incorporated documents.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated March 11, 2014, which is part of our Registration Statement on Form S-3, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the information contained in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering, and in other offering material, if any, or information contained in documents which you are referred to by this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. See Underwriting. The information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering or other offering material filed by us with the SEC is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

Unless otherwise stated or the context otherwise requires, as used in this prospectus supplement, references to Lear, the Company, us, we or o mean Lear Corporation and its consolidated subsidiaries. When we refer to you in this prospectus supplement, we mean all purchasers of notes being offered by this prospectus supplement and the accompanying prospectus, whether they are the holders or only indirect owners of those securities. As used in this prospectus supplement, references to Existing Notes mean our 8.125% Senior Notes due 2020 (the 2020 Notes), our 4.75% Senior Notes due 2023 (the 2023 Notes) and our 5.375% Senior Notes due 2024 (the 2024 Notes) in the aggregate.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this prospectus supplement and the documents we incorporate by reference may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). The words will, may, designed to, outlook, believes, should, anticipates, plans, expects, intends, estimates, forecasts and similar expressions identify certain of these forward-looking statements. All s forward-looking statements contained or incorporated in this prospectus supplement which address operating performance, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by us. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

- general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;
- the financial condition and restructuring actions of our customers and suppliers;
- changes in actual industry vehicle production levels from our current estimates;
- fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;
- disruptions in the relationships with our suppliers;
- labor disputes involving us or our significant customers or suppliers or that otherwise affect us;
- the outcome of customer negotiations and the impact of customer-imposed price reductions;
- the impact and timing of program launch costs and our management of new program launches;
- the costs, timing and success of restructuring actions;
- increases in our warranty, product liability or recall costs;
- risks associated with conducting business in foreign countries;
- the impact of regulations on our foreign operations;
- the operational and financial success of our joint ventures;

competitive conditions impacting us and our key customers and suppliers;

disruptions to our information technology systems, including those related to cybersecurity;

the cost and availability of raw materials, energy, commodities and product components and our ability to mitigate such costs;

the outcome of legal or regulatory proceedings to which we are or may become a party;

the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations;

unanticipated changes in cash flow, including our ability to align our vendor payment terms with those of our customers;

limitations imposed by our existing indebtedness and our ability to access capital markets on commercially reasonable terms;

impairment charges initiated by adverse industry or market developments;

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- our ability to execute our strategic objectives;
- changes in discount rates and the actual return on pension assets;
- costs associated with compliance with environmental laws and regulations;
- the impact of new regulations related to conflict minerals;
- developments or assertions by or against us relating to intellectual property rights;
- our ability to utilize our net operating loss, capital loss and tax credit carryforwards;
- global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies; and
- other risks, described below in Risk Factors and the risks and information provided from time to time in our filings with the SEC.

Any forward-looking statement included in or incorporated by reference in this prospectus supplement speaks only as of the date on which such statement is made, and we do not assume any obligation to update, amend or clarify such statements to reflect events, new information or circumstances occurring after such date.

Information in this prospectus supplement relies on assumptions in our sales backlog. Our sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

MARKET AND INDUSTRY DATA

The market share, ranking and other data contained in this prospectus supplement or incorporated by reference herein are based either on management s own estimates, independent industry publications, reports by market research firms or other published independent sources and, in each case, are believed by management to be reasonable estimates. However, such data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data and the voluntary nature of reporting such data. In addition, in some cases, we have not verified the assumptions underlying such data.

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SUMMARY

This summary highlights selected information about us and this offering. This summary is not complete and does not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read carefully this entire prospectus supplement, including the Risk Factors section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of us and this offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement.

Our Company

We are a leading Tier 1 supplier to the global automotive industry. Our business spans all major automotive markets, and we supply seating and electrical distribution systems and related components to virtually every major automotive manufacturer in the world. We have manufacturing, engineering and administrative capabilities in 36 countries with 226 locations and are continuing to grow our business in all automotive producing regions of the world. For the nine months ended September 27, 2014 and the year ended December 31, 2013, we had net sales of $13.2 billion and $16.2 billion, respectively. Our seating segment generated net sales of $9.9 billion and $12.0 billion, and our electrical segment generated net sales of $3.3 billion and $4.2 billion, for the nine months ended September 27, 2014 and the year ended December 31, 2013, respectively.

We are a recognized global leader in complete automotive seat systems and certain key individual component parts. Our seating business consists of the design, engineering, just-in-time assembly and delivery of complete seat systems, as well as the manufacture of all major seat components, including seat structures and mechanisms, seat covers, seat foam and headrests. We are one of only two primary independent suppliers with global scale and the capability to design, develop, manufacture and deliver complete seat systems and components in every major automotive producing market in the world. Our electrical business consists of the design, engineering and manufacturing of complete electrical distribution systems that route electrical signals and manage electrical power within a vehicle for both traditional powertrain vehicles, as well as high-power for hybrid and electric vehicles. Key components of our electrical business include wiring harnesses, terminals and connectors, junction boxes, electronic control modules and wireless control devices. We are one of only four suppliers with complete electrical capabilities in every major automotive producing market in the world.

In recent years, we have followed a balanced strategy of investing in our business, managing risks, maintaining a strong and flexible balance sheet and returning cash to our shareholders to position us to deliver superior long-term shareholder value. We are focused on profitably growing and improving the competitiveness of both our seating and electrical businesses. Since the beginning of 2010, we have invested approximately $450 million and opened 24 new component facilities across both product segments to expand our component manufacturing capabilities in emerging markets and low-cost countries. We continue to pursue acquisitions that will complement our present product offerings, facilitate further diversification of our sales and increase our component capabilities. In seating, we acquired Guilford Performance Textiles to enhance our capabilities in seat covers. This acquisition has strengthened our customer relationships by allowing us to offer our customers unique fabric designs and custom seat covers. In addition, in August 2014, we signed a definitive agreement to acquire Everett Smith Group Ltd., the parent of Eagle Ottawa, LLC (Eagle Ottawa), the world s leading supplier of automotive leather with annual sales of approximately $1 billion. We expect this acquisition will further strengthen our global seating business, enhance our position as the industry leader in luxury and performance automotive seating and complement our existing capabilities in the design and manufacturing of seat covers. See Recent Developments Eagle Ottawa Acquisition. In electrical, we narrowed our primary focus to providing complete electrical distribution systems and related components and exited non-core product lines, such as switches, tire pressure monitoring systems and certain other electronic products. We have significant experience in designing and manufacturing highly integrated and standardized architectures that

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optimize size, performance and quality. These strategic actions allowed our business units to better leverage their scale and low-cost capabilities to improve overall operating efficiency and align our product offerings with the increasing customer trends toward global vehicle platforms, directed component sourcing and increased electrical content.

From 2010 to 2013, our sales grew at an annual rate of 11% per year, which is more than twice the growth rate of global automotive industry production. Both of our business segments are outpacing the industry growth rate, reflecting the benefit of our low-cost footprint, our customers increasing utilization of global vehicle platforms and market share gains. We believe that the initiatives that we have implemented over the last few years will continue to add value for our stakeholders. Specific elements of our strategy to date have been:

- Restructured manufacturing and engineering footprint to improve competitive position
- Expanded component capabilities through organic investment and acquisitions
- Rationalized product offerings in our electrical business and increased capabilities in electrical distribution systems

Our strategy is to achieve profitable growth, balancing risks and returns. We believe that we have the product expertise, global reach, competitive footprint and financial flexibility to continue the profitable growth of both of our business segments. Going forward, the key elements of our strategy include:

- Diversify our sales globally and by customer and vehicle type
- Further expand our component capability in emerging and low-cost markets
- Pursue complementary acquisitions to strengthen and grow both business segments
- Maintain our strong balance sheet with investment grade credit metrics
- Consistently return cash to our shareholders

We believe that it is important to have capabilities that are aligned with our major customers global product development strategies and to leverage our expanding design, engineering and manufacturing capabilities in low-cost regions. We are one of the few suppliers in each of our product segments that is able to provide low-cost components and serve customers with design, development, engineering, integration and production capabilities in all automotive producing regions of the world and in every major market, including North America, South America, Europe and Asia. This will support future growth, especially given the increasing customer trends toward global vehicle platforms, directed component sourcing and increased electrical content. We currently support our global operations with more than 100 manufacturing and engineering facilities located in the following low-cost countries:

Brazil	Malaysia	Russia

China	Mexico	Slovak Republic
Czech Republic	Moldova	South Africa
Honduras	Morocco	Thailand
Hungary	Philippines	Tunisia
India	Poland	Turkey
Indonesia	Romania	Vietnam

In addition to expanding our business with existing customers in our more established markets, our expansion plans are focused primarily on emerging markets. Asia, in particular, continues to present significant growth opportunities, as major global automotive manufacturers implement production expansion plans and local automotive manufacturers aggressively expand their operations to meet expected growth in long-term demand in

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this region. Our expansion in Asia has been accomplished through wholly owned subsidiaries, as well as a number of joint ventures. As of September 27, 2014, we had fifteen joint ventures located throughout Asia. In addition to helping us grow our business in new markets, these joint ventures have helped us to expand our product offerings and broaden our customer base.

Key trends affecting our business include:

- Global growth in automotive demand in all regions over the next several years, with the emerging markets growing faster than the mature markets;
- Automotive manufacturers increasing utilization of global vehicle platforms and directed component sourcing;
- Increasing demand for improved fuel efficiency, safety, connectivity, comfort and convenience in vehicles, driving increased electrical content and more complex vehicle electrical architectures; and
- Stricter fuel economy and emission standards, which require more efficient engines, lighter weight materials and alternative energy powertrains, driving growth in high-power electrical distribution systems and lighter weight seat systems.

We believe that our broad customer base and strong financial resources will allow us to capitalize on global growth in automotive production, while our low-cost engineering and manufacturing capabilities will provide us with the ability to support our customers move to global vehicle platforms. We expect that our sales backlog will support future market share gains. As of January 14, 2014, our 2014 to 2016 sales backlog was $1.9 billion, of which $950 million relates to 2014 and $1.35 billion and $550 million relate to seating and electrical, respectively. We continue to diversify our sales, and we are adding new business in all regions of the world. Our $1.9 billion sales backlog is comprised of $850 million in Europe, $550 million in North America, $400 million in Asia and $100 million in South America.

Our low-cost global footprint and engineering and component capabilities in our seating business will allow us to continue to penetrate our customers global vehicle platforms and participate in directed component sourcing. Our electrical business has been growing significantly faster than the overall automotive industry as we continue to benefit from content growth and gain market share. In addition, automotive industry trends towards increasing electrical content and improved fuel efficiency should support continued growth in this segment.

History

Lear was founded in Detroit in 1917 as American Metal Products, a manufacturer of seating assemblies and other components for the automotive and aircraft industries, and was incorporated in Delaware in 1987. Through a management-led buyout in 1988, Lear Corporation established itself as a privately-held seat assembly operation for the North American automobile market with annual sales of approximately $900 million. We completed an initial public offering in 1994 and developed into a global supplier through organic growth and a series of acquisitions.

In 2005, we initiated a multi-year operational restructuring strategy. Since 2005, we have closed 57 manufacturing and 12 administrative facilities. Our current footprint reflects more than 80% of our component facilities and more than 90% of our related employment in 21 low-cost countries.

Customers

We serve the worldwide automotive and light truck market, which produced approximately 82.6 million vehicles in 2013. We have automotive content on over 300 vehicle nameplates worldwide and serve all of the world s major automotive manufacturers.

In 2013, Ford Motor Company and General Motors Company, two of the largest automotive and light truck manufacturers in the world, each accounted for 22% of our net sales. In addition, BMW AG accounted for approximately 10% of our net sales. We supply and have expertise in all vehicle segments of the automotive market, and it is common to have content on multiple platforms with a single customer.

Technology

Worldwide, we hold many patents and have many patent applications pending. While we believe that our patent portfolio is a valuable asset, no individual patent or group of patents is critical to the success of our business. We also license selected technologies to automotive manufacturers and to other automotive suppliers. We continually strive to identify and implement new technologies for use in the design and development of our products.

Advanced technology development is conducted worldwide at our six advanced technology centers and at our product engineering centers. At these centers, we engineer our products to comply with applicable safety standards, meet quality and durability standards, respond to environmental conditions and conform to customer and consumer requirements. Our global innovation and technology center located in Southfield, Michigan develops and integrates new concepts and is our central location for consumer research, benchmarking, craftsmanship and industrial design activity.

Seating Segment

We are a recognized global leader in complete automotive seat systems and certain key individual component parts. Our seating segment consists of the design, engineering, just-in-time assembly and delivery of complete seat systems, as well as the manufacture of all major seat components, including seat structures and mechanisms, seat covers, seat foam and headrests. We produce seat systems that are fully assembled and ready for installation in automobiles and light trucks. Seat systems are generally designed and engineered for specific vehicle models or platforms. We develop seat systems and components for all vehicle segments from compact cars to full-size sport utility vehicles. We are the world leader in luxury and performance automotive seating, providing craftsmanship, elegance in design, use of innovative materials and industry-leading technology required by the premium automakers, including Alfa Romeo Automobiles S.p.A., Audi AG, Automobili Lamborghini S.p.A., BMW AG, Cadillac, Ferrari S.p.A., Jaguar Land Rover Automotive PLC, Lincoln, Maserati, Mercedes-Benz and Porsche AG.

We also produce components that comprise the seat assemblies, such as seat structures and mechanisms, seat trim covers, headrests and seat foam. We have been pursuing a selective vertical integration strategy to enhance growth, improve quality, increase profitability and defend our current market position in just-in-time (JIT) seat assembly. In this regard, we have expanded our seat cover operations, including precision cutting, assembly, sewing and lamination of seat fabric, in low-cost markets, entered the fabric business (through our acquisitions of New Trend and Guilford Performance Textiles), developed leather finishing and marketing capability (through the introduction of Aventino^{R} premium leather), expanded our precision engineered seat mechanism expertise and increased our foam capability through global expansion. In addition, in August 2014, we signed a definitive agreement to acquire Eagle Ottawa, the world s leading supplier of automotive leather with annual sales of approximately $1 billion. We expect this acquisition will further strengthen our global seating business, enhance our position as the industry leader in luxury and performance automotive seating and complement our existing capabilities in the design and manufacturing of seat covers. See Recent Developments Eagle Ottawa Acquisition.

Our product strategy is to develop standardized seat structures and mechanisms that can be adapted to multiple segments to minimize investment costs. By incorporating these key components into our fully assembled seat systems, we are able to provide a higher quality product at a lower total cost.

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As a result of our innovative product design and technology capabilities, we are a leader in the design of seats with enhanced safety and convenience features. We have developed products and materials to reduce cost and weight, improve product comfort, customization and styling, enhance safety and increase the usage of environmentally friendly materials. Our mini recliners and micro adjust tracks are lightweight seat mechanisms, which provide precision movement. Our Lear Crafted Comfort Connect™ and Advanced Comfort Systems™ are adjustable cushions, seat backs and side bolsters, which support correct posture and provide improved comfort and appearance. Our Aventino® leather and Guilford TeXstyle™ fabrics provide premium leather perforated for seat ventilation and customizable fabric engineered to improve the vehicle experience and durability. Our head restraints provide improved comfort and safety with adjustability. Our Dynamic Environmental Comfort Systems ™ offer weight reductions of 30% 40%, as compared to current foam seat designs, and utilize environmentally friendly materials, which reduce carbon dioxide emissions. Our SoyFoam™ seats, which are used by multiple global customers, are up to 24% renewable, as compared to non-renewable, petroleum-based foam seats.

Superior quality and customer service continue to be areas of competitive advantage for our seating business. We tied for the highest number of seats recognized in the 2014 J.D. Power and Associates Seat Quality and Satisfaction Study℠ with four top three awards.

Our seat assembly facilities use lean manufacturing techniques, and our finished products are delivered to the automotive manufacturers on a JIT basis, matching our customers exact build specifications for a particular day and shift, thereby reducing inventory levels. These facilities are typically located adjacent to or near our customers manufacturing and assembly sites. Our seat components, including recliner mechanisms, seat tracks and seat trim covers, are manufactured in batches, typically utilizing facilities in low-cost regions.

Competition

We are one of only two primary independent suppliers with global scale and the capability to design, develop, manufacture and deliver complete seat systems and components in every major automotive producing market in the world. Based on independent market studies and management estimates, we believe that we hold a #2 position globally on the basis of revenue with strong positions in all major markets. We estimate the global seat systems market at more than $55 billion in 2013. We believe that we are also among the leading suppliers of various components produced for complete seat systems.

Our primary independent competitor in this segment globally is Johnson Controls, Inc. Other competitors in this segment include Faurecia S.A., Toyota Boshoku Corporation, TS Tech Co., Ltd. and Magna International Inc., which have varying market presence depending on the region, country or automotive manufacturer. Peugeot S.A., Toyota Motor Corporation and Honda Motor Co. Ltd. hold equity ownership positions in Faurecia S.A., Toyota Boshoku Corporation and TS Tech Co., Ltd., respectively. Other automotive manufacturers maintain a presence in the seat systems market through wholly owned subsidiaries or in-house operations. In seat components, we compete with the seat systems suppliers identified above, as well as certain suppliers that specialize in particular components.

Technology

We maintain state-of-the-art testing, instrumentation and data analysis capabilities. We own industry-leading seat validation test centers featuring crashworthiness, durability and full acoustic and sound quality testing capabilities. Together with computer-controlled data acquisition and analysis capabilities, these centers provide precisely controlled laboratory conditions for sophisticated testing of parts, materials and systems.

In addition, we incorporate many convenience, comfort and safety features into our designs, including advanced whiplash prevention concepts, integrated restraint seat systems and side impact airbags. We also invest in our computer-aided engineering design and computer-aided manufacturing systems. Recent enhancements to

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these systems include advanced acoustic analysis capabilities and the enhancement of our research and design website, which is used for global customer telecommunications, technology communications, collaboration and the direct exchange of digital information.

Electrical Segment

Our electrical segment consists of the design, manufacture, assembly and supply of electrical distribution systems and components for traditional powertrain vehicles, as well as for hybrid and electric vehicles. The increasing consumer demand for additional features and functionality and the need for improved fuel efficiency are driving an increase in vehicle electrical content. We expect these trends to continue as demand for vehicle connectivity increases.

As the number of electrical features and electronically controlled functions on a vehicle increases, the complexity and need to improve the efficiency of the vehicle s electrical architecture also increase. We are able to provide our customers with design and engineering solutions involving manufactured systems, modules and components that optimally integrate a vehicle s entire electrical distribution system, consisting of wiring, terminals and connectors, junction boxes and electronic modules. This integration can reduce the overall system cost and weight by reducing the number of wires, terminals and connectors and modules normally required to manage electrical power and signal distribution within a vehicle. For example, our Solid State Smart Junction Box™ enables increased functionality, while delivering up to a 70% reduction in packaging size and weight and up to a 35% reduction in wire gauge due to increased circuit protection reliability. To achieve these results, our Solid State Junction Box™ integrates advancements in terminal and connector technology, junction box and electronic control module capability and complete electrical distribution system expertise.

We have focused and aligned our product offerings to provide the complete electrical distribution system of the vehicle. Our electrical product offering spans four product areas: wire harnesses, terminals and connectors, junction boxes and electronic control modules and advanced efficiency systems. We have substantially exited non-core product lines, such as switches, tire pressure monitoring systems and certain other electronic products.

Electrical distribution systems are networks of wiring and associated control devices that route electrical signals and manage electrical power within a vehicle. Electrical distribution systems are comprised primarily of wire harness assemblies and terminals and connectors that connect various control modules, junction boxes and electrically powered features within the vehicle. Wire harness assemblies are a collection of wiring and terminals and connectors that link all of the various electrical and electronic devices within the vehicle to each other and/or to a power source. Junction boxes are centrally located modules within the vehicle that contain fuses and/or relays for circuit and device protection and serve as a connection point for multiple wire harnesses.

Wire harness assemblies are a collection of individual circuits fabricated from raw and insulated wire, which is automatically cut to length and terminated during the manufacturing process. Individual circuits are assembled together on a jig or table, inserted into connectors and wrapped or taped to form wire harness assemblies. The assembly process is labor intensive, and as a result, production is generally performed in low-cost labor sites in Mexico, Honduras, Eastern Europe, Africa, China, the Philippines, Brazil and Thailand. Terminals and connectors are currently manufactured in Germany, China, Eastern Europe and the United States.

We also manufacture junction boxes and electronic control modules, which are connected to the wire harness assemblies. Junction boxes are manufactured in Mexico, Northern Africa, Europe, China and the Philippines with a proprietary, capital-intensive assembly process using printed circuit boards, a portion of which are purchased from third-party suppliers. Proprietary features have been developed to improve the function of these junction boxes in harsh environments, including high temperatures and humidity. Electronic control modules control various electronic functions within the vehicle. These modules either consolidate multiple

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functions into a single module or focus on a specific function, such as the door zone control module, which controls features such as window lift, door lock and power mirrors. We assemble these modules using high-speed surface mount placement equipment in Mexico, China, the Philippines, Morocco, Spain and Germany.

As electronic control modules are increasingly centralized and integrated, we have developed smart junction boxes, which are junction boxes augmented with integrated electronic functionality that otherwise would be contained in other body control modules. The integration of functionality in our smart junction boxes eliminates interconnections, increases overall system reliability and can reduce the number of electronic modules within the vehicle. This can lead to reduced weight, cost and complexity.

We also manage electronic signals through our wireless products, which send and receive signals using radio frequency technology. Our wireless systems include passive entry systems, remote keyless entry and dual range/dual function remote keyless entry systems. Passive entry systems allow the vehicle operator to unlock the door without using a key or physically activating a remote keyless fob. Dual range/dual function remote keyless entry systems allow a single transmitter to perform multiple functions. We have also recently launched 2-way remote keyless entry systems that enable the vehicle to provide information to the user, such as verification that the doors have locked or that the engine has started, as well as other operational information.

Our product offerings also include lighting control modules, which provide the electronic control logic and diagnostics for increasingly advanced and complex vehicle lighting systems. We supply LED lighting control systems for vehicle interiors and exteriors. The audio segment includes amplifiers and complete vehicle sound system development capability.

The complexity of traditional electrical distribution systems is also being affected by the emergence and continued development of alternative energy powertrains, including electric, hybrid electric and other technologies, which is driving growth in high-power electrical systems and components. Hybrid and electric vehicles offer a significant content opportunity with the potential to more than double the electrical content per vehicle. For example, stricter fuel economy and emission standards are driving demand for increased signal management in both traditional combustion engines and alternative energy powertrains.

Our Advanced Efficiency Systems Global Center of Excellence in Southfield, Michigan supports growth opportunities globally in the hybrid and electric vehicle market and is dedicated to the development of high-power and hybrid electrical systems and components, including wiring, terminals and connectors and power electronics. A high power application center with full development capabilities is also located in Valls, Spain. We are supplying, or will supply, high voltage wire harnesses, battery monitoring systems, high voltage terminals and connectors, battery chargers, DC/DC converters and traction inverters for new models from Daimler AG, Renault-Nissan Alliance, General Motors Company (including the Chevrolet Volt and Cadillac ELR extended range electric vehicles), BMW AG, Jaguar Land Rover Automotive PLC and Fiat Chrysler Automobiles. We believe that our expertise in high power electrical distribution systems will provide additional growth opportunities going forward.

Competition

We estimate that the global target market for our electrical business in 2013 was approximately $65 billion. We are one of only four suppliers with complete electrical distribution and manufacturing capabilities for both traditional and high-power systems and related electronic components in every major automotive producing market in the world. Our major competitors in this segment include Delphi Automotive PLC, Sumitomo Corporation and Yazaki Corporation.

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Technology

The electrical segment is technology driven and typically requires higher investment as a percentage of sales than our seating segment. Electrical technology spans each of our four product areas: wire harnesses, terminals and connectors, junction boxes and electronic control modules and advanced efficiency systems. We are able to supply complete electrical distribution systems across our entire product offering by leveraging the expertise in each of these four product areas. Our complete electrical distribution system design capabilities, coupled with certain market-leading component technologies, allow access to our customers development teams, which provides an early indication of our customers product needs and enables us to develop system design efficiencies. Our expertise is developed and delivered by over 1,900 engineers across fourteen countries and is led by four global technology centers of excellence in China, Germany, Spain and the United States for each of our major product lines in this segment, which are described below.

Wire harnesses In addition to industry leading capability in the delivery of wire harnesses, our technology includes expertise in the design and use of alternative conductor materials, such as copper clad steel, copper clad aluminum and other hybrid alloys. Alternative conductor materials enable the use of ultra small gauge conductors, which reduce the weight and packaging size of electrical distribution systems. Reductions in weight and size support our customers efforts to reduce the overall weight of the vehicle in order to meet fuel efficiency standards. Our expertise in terminals and connectors technology facilitates our ability to implement these ultra small gauge conductors.

Terminals and connectors We provide a broad set of terminals and connectors to the market and are developing advanced capabilities in aluminum terminals and aluminum wire termination, ultra small gauge termination and high voltage terminals and connectors. Our high voltage terminals and connectors are a part of our advanced efficiency systems capabilities, and here, we have established a leading capability in power density (power per packaging size).

Our expertise in terminals and connectors has also directly contributed to our smart junction box technology, specifically the development of surface mount connectors that reduce package size and weight through integrated thermal management.

Junction boxes and electronic control modules We are a leader in smart junction boxes, and in 2012, we received an Automotive News PACE Award for our Solid State Smart Junction Box™, recognizing our industry leading technology in this critical component. We continue to refine our solid state smart junction box technology, which reduces size and weight, enables wire gauge reduction and eliminates fuses by using resettable smart drivers. To further reduce weight and copper usage, we are also developing aluminum printed circuit boards. Importantly, this technology also enables the integration of additional feature content into the smart junction box, providing the potential for a sizable cost reduction for the electrical system.

Our wireless capability includes expertise in the development of radio frequency systems. We offer world class, industry leading wireless products and are developing higher frequency passive entry systems for improved security and 2-way remote keyless entry systems that enable the vehicle to provide feedback to the consumer, such as verification that the doors have locked or that the engine has started.

Our LED lighting control expertise includes interior and exterior applications. We are developing advanced technology in this area, including a Matrix LED Control System capable of individually dimming and switching on/off up to 100 LEDs. This system will enable steerable light beams and other advanced lighting features and can be paired with driver assistance system sensors to enable other enhancements, such as automatic high beam management and obstacle highlighting.

Additionally, we have developed a number of innovative products and features focused on increasing value to our customers, such as interior function control and premium audio amplifiers.

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Advanced efficiency systems Increased vehicle efficiency trends and the hybrid and electric vehicle market represent a significant opportunity for the advancement in emerging technology for electrical distribution systems and components. We offer a product portfolio of stand-alone and fully integrated solutions for our customers existing and future hybrid and electric vehicles. Our systems and components have achieved industry leading efficiency, packaging and reliability. We have over 500 patents and patents pending in our high-power product segment, and our product portfolio includes the following:

High-power charging systems for electric and hybrid vehicles, comprised of on-board chargers, a family of charge cord sets and charge receptacles. We are now developing advanced wireless charging systems.

High-power distribution systems including high voltage wire harnesses found throughout the vehicle and battery pack, high-power terminals and connectors (designed to carry high amounts of electric current, to be packaged tightly and to provide proper sealing, high-use reliability and ease of use for the consumer) and battery disconnect units, as well as manual service disconnects.

Energy management systems including battery monitoring systems, DC/DC converters, traction inverters and our patented integrated power module, which integrates the functionality of charging and energy management for an efficient solution for hybrid and electric vehicles.

Recent Developments

Eagle Ottawa Acquisition

On August 27, 2014, we entered into a Stock Purchase Agreement (as may be amended or supplemented from time to time, the Purchase Agreement) with ESG Holdings, LLC, a Wisconsin limited liability company (Parent), and Everett Smith Group, Ltd. (Everett Smith Group), a Delaware corporation and the parent of Eagle Ottawa, whereby we agreed to acquire from Parent all of the issued and outstanding shares of capital stock of Everett Smith Group for $850 million in cash, payable at closing and subject to an adjustment for closing working capital. Eagle Ottawa is a supplier of leather for the automotive industry. The Purchase Agreement contains customary representations and warranties, covenants, termination provisions and other agreements. In addition, we and the seller agreed to indemnify each other for certain losses. Under the Purchase Agreement, escrows will be established (i) to secure the seller s post-closing indemnification obligations under the Purchase Agreement and (ii) for closing working capital adjustment purposes. We expect the Acquisition to close in the first quarter of 2015, subject to the satisfaction of customary closing conditions, including the receipt of foreign antitrust regulatory approvals. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 expired in October 2014 and no further regulatory approval is required in the United States. The Purchase Agreement is subject to termination if, among other things, the transaction is not completed by August 27, 2015.

We intend to use a portion of the net proceeds of this offering, together with borrowings under our Credit Agreement, to finance the Acquisition and pay related fees and expenses. See Use of Proceeds. However, this offering is not contingent upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. We may not be able to achieve the strategic benefits of the Acquisition or could incur higher transition costs than we anticipated. An inability to realize the full extent of, or any of, the anticipated benefits of the Acquisition, as well as any delays encountered in the integration process, could have an adverse effect on our business, results of operations and financial condition. In addition, there can be no assurance that the Acquisition will be completed in the anticipated timeframe or at all.

Upon the occurrence of a Mandatory Redemption Event, we will be required to redeem $350 million aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. In addition, if we determine that a Mandatory Redemption Event is reasonably likely to occur, then we may, at our option, redeem $350 million

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aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. See Description of Notes Special Redemption.

Credit Agreement Amendments

On November 14, 2014 (the Credit Agreement Closing Date), we amended and restated our Credit Agreement (as amended and restated, the Credit Agreement) governing our Revolving Credit Facility to, among other things, increase aggregate commitments under the Revolving Credit Facility to $1.25 billion, amend certain covenants, extend the maturity date of the Revolving Credit Facility to November 14, 2019 and establish a committed delayed-draw senior term loan facility in the amount of $500 million (the Term Loan Facility), which is available until the earlier to occur of (a) the date that is six months after the Credit Agreement Closing Date (subject to two three-month extension options at our election) and (b) the earlier to occur of (i) the date that is five (5) business days after the consummation of the Acquisition and (ii) the termination of the Purchase Agreement. The Term Loan Facility will mature five years after the initial funding thereof. See Description of Other Indebtedness. We intend to fund a portion of the purchase price for the Acquisition with borrowings under the Term Loan Facility. See Use of Proceeds and Capitalization.

Risks Affecting Us

Our business is subject to a number of risks as discussed more fully in the section entitled Risk Factors beginning on page S-17 and Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2013 and Part II Item 1A, Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 28, 2014, which you should read in their entirety. In particular, important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

- general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;
- the financial condition and restructuring actions of our customers and suppliers;
- changes in actual industry vehicle production levels from our current estimates;
- fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;
- disruptions in the relationships with our suppliers;
- the outcome of customer negotiations and the impact of customer-imposed price reductions;
- the impact and timing of program launch costs and our management of new program launches;

risks associated with conducting business in foreign countries; and

our ability to execute our strategic objectives.

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THE OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of Notes.

Issuer	Lear Corporation, a Delaware corporation.
Notes Offered	$650,000,000 aggregate principal amount of 5.25% senior notes due 2025.
Maturity	January 15, 2025.
Interest Payment Dates	January 15 and July 15 of each year, beginning on July 15, 2015.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by certain of our subsidiaries, which we refer to in this prospectus supplement as the subsidiary guarantors.
Ranking	The notes will be: our senior unsecured obligations; guaranteed on a senior unsecured basis by the subsidiary guarantors; effectively subordinated in right of payment to our existing and future secured debt and the secured debt of the subsidiary guarantors, including our obligations and the obligations of the subsidiary guarantors under our Credit Agreement, to the extent of the value of such security; structurally subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of our non-guarantor subsidiaries; equal in right of payment to all of our existing and future senior unsecured debt; and senior in right of payment to all of our existing and future subordinated debt and the subordinated debt of the subsidiary guarantors. As of September 27, 2014, on a pro forma consolidated basis after giving effect to the completion of this offering and the application of the net proceeds therefrom, we would have had $1.5 billion of senior debt, none of which was secured, and the subsidiary guarantors would have had no senior debt (excluding their guarantees of our obligations

under the Credit Agreement and the Existing Notes). In addition, we intend to borrow $500 million under the Term Loan Facility to fund a portion of the purchase price for the Acquisition. See Summary Recent Developments. The indenture governing the notes contains

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	no limitations on the amount of additional unsecured senior debt we may incur, and also permits us to incur senior secured indebtedness, subject to certain limitations. For the nine months ended September 27, 2014 and the year ended December 31, 2013, the subsidiaries that are not guaranteeing the notes had net sales of $11.2 billion and $14.0 billion, respectively, and generated net income attributable to Lear of $316.8 million and $293.6 million, respectively. In addition, as of September 27, 2014, the subsidiaries that are not guaranteeing the notes held $5.6 billion of our total assets and had no outstanding indebtedness to third parties. See Note 16, Supplemental Guarantor Consolidating Financial Statements to the audited consolidated financial statements for the year ended December 31, 2013 and Note 18, Supplemental Guarantor Condensed Consolidating Financial Statements to the unaudited condensed consolidated financial statements for the nine months ended September 27, 2014, each incorporated by reference herein.
Optional Redemption	At any time on or after January 15, 2020, we may redeem some or all of the notes at the redemption prices specified in this prospectus supplement under Description of Notes Optional Redemption. Prior to January 15, 2020, we may also redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a make-whole premium.
	At any time prior to January 15, 2018, we, on one or more occasions, may redeem up to 40% of the aggregate principal amount of the notes in an amount not to exceed the amount of proceeds of one or more equity offerings, at a price equal to 105.25% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, provided that (i) at least 50% of the original aggregate principal amount of the notes issued remains outstanding after the redemption and (ii) the redemption is made within 120 days of the relevant equity offering.
Special Redemption	This offering is not conditioned upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. Upon the occurrence of a Mandatory Redemption Event, we will be required to redeem $350 million aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. In addition, if we determine that a Mandatory Redemption Event is reasonably likely to occur, then we may, at our option, redeem $350 million aggregate principal amount of the notes then outstanding at a redemption price equal to the initial offer price, plus accrued and unpaid interest to, but not including, the date of redemption. See Description of Notes Special Redemption.
Covenants	We will issue the notes under an indenture among us, the subsidiary guarantors and The Bank of New York Mellon Trust Company, N.A.,

as trustee. The indenture includes covenants that limit our ability and the ability of each of our restricted subsidiaries to:

- create or permit certain liens; and
- consolidate or merge or sell all or substantially all of our assets.

When the notes are issued, all of our subsidiaries, other than certain joint ventures, will be restricted subsidiaries, as defined in the indenture. These covenants will be subject to a number of important exceptions and qualifications as described under Description of Notes Certain Covenants.

Change of Control Triggering Event

If we experience a Change of Control (defined herein) and a Rating Decline (defined herein), each holder will have the right to require us to offer to purchase all of its notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Change of Control Triggering Event.

Absence of Established Market for the Notes

The notes are a new issue of securities, and currently there is no market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for any quotation system to quote them. The underwriters have advised us that they intend to make a market for the notes but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid market will develop for the notes.

Use of Proceeds

We intend to use $350 million of the net proceeds from this offering to pay a portion of the purchase price for the Acquisition and the remainder to redeem the remaining outstanding aggregate principal amount of our 2020 Notes and for general corporate purposes, including the payment of fees and expenses associated with the Acquisition and related financing transactions. See Summary Recent Developments and Use of Proceeds. The board of directors of the Company has authorized, contingent upon the closing of this offering, the redemption of the remaining outstanding aggregate principal amount of the 2020 Notes on or after March 15, 2015, the first available optional redemption date under the indenture governing the 2020 Notes. This prospectus supplement does not constitute a notice of redemption for the 2020 Notes.

Corporate Information

Our principal executive offices are located at 21557 Telegraph Road, Southfield, Michigan 48033, and our telephone number is (248) 447-1500. Our website address is www.lear.com. The information on or accessible through our website is not part of this prospectus supplement and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

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SUMMARY HISTORICAL FINANCIAL DATA

The following statement of operations, statement of cash flows and balance sheet data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2013, 2012 and 2011 were derived from our consolidated financial statements. Our consolidated financial statements for the years ended December 31, 2013, 2012 and 2011 have been audited by Ernst & Young LLP, independent registered public accountants. The following statement of operations, statement of cash flows and balance sheet data as of September 27, 2014 and September 28, 2013 and for the nine months ended September 27, 2014 and September 28, 2013 were derived from our unaudited condensed consolidated financial statements, which, in our opinion, include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations for such periods. The results for the nine months ended September 27, 2014 are not necessarily indicative of results to be expected for the year ending December 31, 2014, any other interim periods or any future period or year.

We have incorporated by reference herein our consolidated financial statements as of December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011, from our Annual Report on Form 10-K for the year ended December 31, 2013, and our condensed consolidated financial statements as of September 27, 2014 and for the nine months ended September 27, 2014 and September 28, 2013, from our Quarterly Report on Form 10-Q for the quarter ended September 27, 2014. The balance sheet data as of December 31, 2011 and September 28, 2013 are derived from financial statements that are not incorporated by reference into this prospectus supplement. The following table should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 27, 2014, each of which is incorporated herein by reference. This information is only a summary and should be read together with the consolidated financial statements, the related notes and other financial information incorporated by reference in this prospectus supplement.

	Nine months ended September 27, 2014[1]	Nine months ended September 28, 2013[2]	Year ended December 31, 2013[3]	2012[4]	2011[5]
Statement of Operations Data: (in millions)					
Net sales	$ 13,177.6	$ 11,977.9	$ 16,234.0	$ 14,567.0	$ 14,156.5
Gross profit	1,100.8	980.3	1,299.7	1,217.5	1,193.2
Selling, general and administrative expenses	402.8	386.1	528.7	479.3	485.6
Amortization of intangible assets	25.4	25.8	34.4	33.0	28.0
Interest expense	47.1	51.6	68.4	49.9	39.7
Other expense, net[6]	57.1	37.8	58.1	6.4	24.2
Consolidated income before provision (benefit) for income taxes and equity in net income of affiliates	568.4	479.0	610.1	648.9	615.7
Provision (benefit) for income taxes	163.1	130.2	192.7	(638.0)	68.8
Equity in net income of affiliates	(29.0)	(27.1)	(38.4)	(30.3)	(23.5)
Consolidated net income	434.3	375.9	455.8	1,317.2	570.4
Net income attributable to noncontrolling interests	23.7	17.3	24.4	34.4	29.7
Net income attributable to Lear	$ 410.6	$ 358.6	$ 431.4	$ 1,282.8	$ 540.7
Statement of Cash Flows Data: (in millions)					
Cash flows from operating activities	$ 411.7	$ 429.6	$ 820.1	$ 729.8	$ 790.3
Cash flows from investing activities	(289.8)	(281.4)	(403.9)	(687.9)	(303.2)
Cash flows from financing activities	(371.6)	(673.5)	(698.5)	(396.1)	(372.3)
Capital expenditures	280.8	329.2	460.6	458.3	329.5

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	As of or nine months ended September 27, 2014	As of or nine months ended September 28, 2013	As of or year ended December 31, 2013	2012	2011
Balance Sheet Data: (in millions)					
Current assets	$ 5,333.0	$ 5,003.6	$ 4,922.5	$ 4,873.5	$ 4,761.5
Total assets	8,691.2	8,464.2	8,330.9	8,194.1	7,010.9
Current liabilities	3,950.9	3,749.6	3,579.1	3,216.9	3,063.5
Long-term debt	1,068.7	1,057.0	1,057.1	626.3	695.4
Equity	3,155.8	2,920.0	3,149.5	3,612.2	2,561.1
Other Data (unaudited)**:**					
Employees at period end	124,800	120,800	122,300	113,400	97,830
North American content per vehicle(7)	$ 396	$ 378	$ 377	$ 370	$ 381
North American vehicle production (in millions)(8)	12.8	12.2	16.2	15.4	13.1
European content per vehicle(9)	$ 345	$ 312	$ 317	$ 283	$ 317
European vehicle production (in millions)(10)	15.4	14.8	19.7	19.6	20.4

(1) Results include $91.0 million of restructuring and related manufacturing inefficiency charges (including $0.1 million of fixed asset impairment charges), a $17.5 million loss on the partial extinguishment of debt and $40.2 million of net tax benefits primarily related to debt redemption costs, restructuring charges, reductions in tax reserves due to tax audit settlements, the release of valuation allowances with respect to the deferred tax assets of certain foreign subsidiaries and various other items.

(2) Results include $47.2 million of restructuring and related manufacturing inefficiency charges (including $4.6 million of fixed asset impairment charges), $3.0 million of costs related to a proxy contest, $7.3 million of losses and incremental costs related to the destruction of assets caused by a fire at one of our European production facilities, a $3.6 million loss on the partial extinguishment of debt and $43.8 million of net tax benefits primarily related to restructuring, net changes in valuation allowances with respect to the deferred tax assets of certain foreign subsidiaries, the retroactive reinstatement of the U.S. research and development tax credit by the American Taxpayer Relief Act of 2012, which was signed into law on January 2, 2013, and various other items.

(3) Results include $83.8 million of restructuring and related manufacturing inefficiency charges (including $9.2 million of fixed asset impairment charges), $3.0 million of costs related to a proxy contest, $7.3 million of losses and incremental costs related to the destruction of assets caused by a fire at one of our European production facilities, a $3.6 million loss on the partial extinguishment of debt and $27.8 million of net tax benefits primarily related to restructuring, net changes in valuation allowances with respect to the deferred tax assets of certain foreign subsidiaries, the retroactive reinstatement of the U.S. research and development tax credit by the American Taxpayer Relief Act of 2012, which was signed into law on January 2, 2013, and various other items.

(4) Results include $55.6 million of restructuring and related manufacturing inefficiency charges (including $6.0 million of fixed asset impairment charges), $6.2 million of transaction costs, primarily related to advisory services for the acquisition of Guilford Mills, Inc., $10.1 million of fees and expenses related to our capital restructuring and other related matters, $(41.1) million of insurance recoveries, net of losses and incremental costs related to the destruction of assets caused by a fire at one of our European production facilities, $5.1 million of gains related to affiliates, a $3.7 million loss on the partial extinguishment of debt and $764.4 million of net tax benefits primarily related to the reversal of a valuation allowance on our deferred tax assets in the United States, as well as changes in valuation allowances in certain foreign countries, reductions in tax reserves due to audit settlements and various other items.

(5) Results include $70.9 million of restructuring and related manufacturing inefficiency charges (including $1.0 million of fixed asset impairment charges), $19.3 million of fees and expenses related to our capital restructuring and other related matters, $10.6 million of losses and incremental costs, net of insurance recoveries, related to the destruction of assets caused by a fire at one of our European production facilities, $5.8 million of gains related to affiliate transactions and $70.4 million of tax benefits primarily related to the reversal of full valuation allowances on the deferred tax assets of three foreign subsidiaries, as well as restructuring and various other items.

(6) Includes non-income related taxes, foreign exchange gains and losses, discounts and expenses associated with our asset-backed securitization and factoring facilities, gains and losses related to certain derivative instruments and hedging activities, gains and losses on the extinguishment of debt, gains and losses on the disposal of fixed assets and other miscellaneous income and expense.

(7) North American content per vehicle is our net sales in North America divided by estimated total North American vehicle production. Content per vehicle data excludes business conducted through non-consolidated joint ventures. Content per vehicle data for 2012 and prior periods has been updated to reflect actual production levels.

(8) North American vehicle production includes car and light truck production for vehicle weights up to 3.5 tons in the United States, Canada and Mexico as provided by IHS Automotive for 2013, 2012 and 2011 and Ward s Automotive for all other periods presented. Production data for 2012 and prior periods has been updated to reflect actual production levels.

(9) European content per vehicle is our net sales in Europe and Africa divided by estimated total European and African vehicle production. Content per vehicle data excludes business conducted through non-consolidated joint ventures. Content per vehicle data for 2012 and prior periods has been updated to reflect actual production levels.

(10) European vehicle production includes car and light truck production for vehicle weights up to 3.5 tons in Austria, Belarus, Belgium, Bosnia, Bulgaria, Czech Republic, Finland, France, Germany, Hungary, Italy, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Turkey, Ukraine and the United Kingdom as provided by IHS Automotive. Production data for 2012 and prior periods has been updated to reflect actual production levels.

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Consolidated Ratio of Earnings to Fixed Charges

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

	Successor						Predecessor
		Year Ended December 31,					
	Nine Months Ended September 27, 2014	2013	2012	2011	2010	Two Month Period Ended December 31, 2009	Ten Month Period Ended November 7, 2009
Ratio of Earnings to Fixed Charges(1)(2)	8.4x	6.8x	8.7x	10.1x	6.6x		

(1) Fixed charges consist of interest on debt, amortization of deferred financing fees and that portion of rental expenses representative of interest. Earnings consist of consolidated income (loss) before provision (benefit) for income taxes and equity in the undistributed net (income) loss of affiliates and fixed charges. Earnings in the two month period ended December 31, 2009, and the ten month period ended November 7, 2009, were insufficient to cover fixed charges by $33.2 million and $271.8 million, respectively. Accordingly, such ratio is not presented for these periods.

(2) The pro forma ratio of earnings to fixed charges, after giving effect to this offering and the use of proceeds therefrom, would have been 7.4x for the nine months ended September 27, 2014 and 6.0x for the year ended December 31, 2013.