STEEL DYNAMICS INC
Form S-4
October 08, 2013
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As filed with the Securities and Exchange Commission on October 8, 2013

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT**

STEEL DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Indiana	**3312**	**35-1929476**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**7575 West Jefferson Blvd.
Fort Wayne, Indiana 46804
(260) 969-3500**

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

Mark D. Millett
Chief Executive Officer
Steel Dynamics, Inc.
7575 West Jefferson Blvd.
Fort Wayne, Indiana 46804
(260) 969-3500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert S. Walters, Esq.
Barrett & McNagny LLP
215 East Berry Street
Fort Wayne, Indiana 46802
(260) 423-9551

Approximate date of commencement of proposed Exchange:
as soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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

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

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

Large accelerated filer x Accelerated filer o

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	o
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5¼% Senior Notes due 2023	$ 400,000,000	$ 1,000	$ 400,000,000	$ 51,520(1)
Guarantees by certain Steel Dynamics Subsidiaries(2)				(3)
Totals	$ 400,000,000	$ 1,000	$ 400,000,000	$ 51,520

(1) The registration fee was calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended. For purposes of this calculation, the offering price per note was assumed to be the stated principal amount of each original note that may be received by the registrant in the exchange transaction in which the notes will be offered.

(2) The subsidiary guarantors and Additional Registrants are: Carolinas Recycling Group, LLC; Jackson Iron & Metal Company, Inc.; Marshall Steel, Inc.; New Millennium Building Systems, Inc.; New Millennium Building Systems, LLC; OmniSource, LLC; OmniSource Corporation; OmniSource Indianapolis, LLC; OmniSource Southeast, LLC; OmniSource Transport, LLC; Roanoke Electric Steel Corporation; Steel Dynamics Sales North America, Inc.; Steel of West Virginia, Inc.; Steel Ventures, Inc.; Superior Aluminum Alloys, LLC; SWVA, Inc.; and The Techs Industries, Inc. We neither paid nor received any consideration for any of the guarantees.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees.

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ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation of Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including Zip Code and Telephone Number, including Area Code, of each Registrant s Principal Executive Office
Carolinas Recycling Group, LLC	SC	423930	57-1075008	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Jackson Iron & Metal Company, Inc.	MI	423930	38-2604041	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Marshall Steel, Inc.	DE	533110	62-1527726	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
New Millennium Building Systems, Inc.	SC	533110	57-0477521	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
New Millennium Building Systems, LLC	IN	533110	35-2083989	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Corporation	IN	423930	35-0809317	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Indianapolis, LLC	IN	423930	20-4051458	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Southeast, LLC	DE	423930	56-2256626	

				7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Transport, LLC	IN	423930	35-2084965	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource, LLC	IN	423930	35-2046863	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Roanoke Electric Steel Corporation	IN	533110	20-3663442	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500

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Steel Dynamics Sales North America, Inc.	IN	533110	32-0042039	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel of West Virginia, Inc.	DE	533110	55-0684304	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel Ventures, Inc.	DE	533110	55-0740037	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Superior Aluminum Alloys, LLC	IN	423930	35-2007173	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
SWVA, Inc.	DE	533110	55-0621605	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
The Techs Industries, Inc.	DE	533110	20-0540361	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500

THE REGISTRANT AND EACH ADDITIONAL REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL SUCH REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SEC, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information in this prospectus is not complete and may be changed. We may not sell these securities nor accept offers to buy these securities until the registration statement filed with the Commission becomes effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where such offer, solicitation or sale is prohibited.

	Exchange Notes:	Cusip #858119AZ3
	Dated October 8, 2013	
PROSPECTUS	Old Notes	Cusip #858119AY6(144A) Cusip #U85795AL3(Reg S)

OFFER TO EXCHANGE

ALL OUTSTANDING UNREGISTERED $400,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR

5¼% SENIOR NOTES DUE 2023 (OLD NOTES)

FOR UP TO $400,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR NEWLY ISSUED 5¼%

REGISTERED SENIOR NOTES DUE 2023 (EXCHANGE NOTES).

We hereby offer, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying letter of transmittal (which together constitute the Exchange), to exchange up to $400,000,000 aggregate principal amount of our 5¼% Senior Notes due 2023, registered under the Securities Act of 1933, as amended (the Securities Act), for a like principal amount of any or all of our outstanding 5¼% Old Notes, which we issued on March 26, 2013, without registration under the Securities Act. We refer to the Old Notes and the Exchange Notes collectively as the Notes. The Exchange Notes are guaranteed, fully and unconditionally (except as limited as described under Description of the Exchange Notes, below) on a joint and several basis, as to payment of principal and interest by the wholly-owned subsidiary guarantors listed in this prospectus (the Subsidiary Guarantors). The unregistered Old Notes have certain transfer restrictions. The Exchange Notes will be freely transferable.

The Exchange Offer will expire at 5:00 p.m. New York City time, on [•], 2013 (the 21st business day following the date of this Prospectus), unless we extend the Exchange Offer in our sole and absolute discretion.

- Tenders of outstanding unregistered Old Notes may be withdrawn at any time before 5:00 P.M. New York City time on the date the offer expires.

- All outstanding unregistered Old Notes that are validly tendered and not validly withdrawn will be exchanged.

- The exchange of unregistered Old Notes for registered Exchange Notes will not be a taxable event for U.S. federal income tax purposes.

- The Exchange Notes will not be listed on any exchange.

We will not receive any cash proceeds from this Exchange.

The terms of the Exchange Notes that we will issue in connection with this Exchange are identical to the terms of the outstanding Old Notes in all material respects, except for the elimination of certain transfer restrictions, registration rights and additional interest provisions relating to the outstanding Old Notes. The Exchange Notes will be issued under the same Indenture as the Old Notes. See Terms of the Exchange.

You should carefully consider the Risk Factors beginning on page 7 of this prospectus, and the risk factors incorporated by reference in this prospectus, before deciding whether to participate in this exchange.

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

Each holder of an unregistered Old Note wishing to accept the Exchange Offer must deliver the Old Note to be exchanged, together with the letter of transmittal that accompanies this prospectus, and any other required documentation, to the Exchange Agent identified in this prospectus. Alternatively, you may effect a tender of unregistered Old Notes by book-entry transfer into the Exchange Agent s account at the Depository Trust Company (DTC). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the sections of this prospectus called The Exchange and Procedures for Tendering Old Notes, and in the accompanying letter of transmittal.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market-making activities or other trading activities. See Plan of Distribution.

THE DATE OF THIS PROSPECTUS IS OCTOBER 8, 2013

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You should only rely on the information contained in this prospectus or incorporated by reference into this prospectus, and we have not authorized anyone to provide you with any information or to make any representation about this Exchange Offer that is different.

This prospectus incorporates by reference into this prospectus important business and financial information about us that is not included within or delivered with this prospectus from documents we publicly file with the SEC. See the following sections entitled Where You Can Find More Information and Incorporation by Reference.

In this prospectus, all references to we, us, our, the Company, or SDI are to Steel Dynamics, Inc. and all its consolidated subsidiaries, unless otherwise specified or the context otherwise requires.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any document we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also accessible through the Internet at the SEC s website at *http://www.sec.gov* and on our website at *http://www.steeldynamics.com*. The information contained on our website, however, is not part of or incorporated by reference into this prospectus. Our common stock is quoted on the Nasdaq Global Select Market under the symbol STLD, and our SEC filings can also be read at the following address: Nasdaq Operations, 1735 K Street, N.W., Washington, D.C. 20006.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference into this Prospectus the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Prospectus, and later information that we file with the SEC will update and supersede this information. Pursuant to General Instruction B.1(a) to Form S-4, we have elected to provide the information regarding us and our business by reference to reports we regularly file with the SEC. Unless specifically stated to the contrary, none of the information that we disclose pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or that we may from time to time furnish to the SEC, is or will be deemed incorporated by reference into this prospectus.

We incorporate by reference the following documents, and any future filings through the termination of this Exchange, which we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed February 27, 2013, including information specifically incorporated by reference into the Form 10-K from our definitive proxy statement for our 2013 Annual Meeting of Stockholders filed with the SEC on March 27, 2013;
- Current Report on Form 8-K filed March 28, 2013, with respect to Item 1.01 and Item 2.03;
- Current Report on Form 8-K filed April 11, 2013, with respect to Item 1.02;
- Quarterly Report on Form 10-Q for the three months ended March 31, 2013, filed May 9, 2013; and
- Quarterly Report on Form 10-Q for the three months ended June 30, 2013, filed August 7, 2013.

The information incorporated by reference is an important part of this Prospectus. Any statement contained in a document incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that is incorporated by reference into this Exchange modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this Prospectus except as so modified or superseded.

The documents incorporated by reference into this Prospectus are also available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference into this Prospectus to any person by first-class mail, without charge, upon written or oral request. Any request for documents should be made by 5:00 p.m. New York City time on [•], 2013 to ensure timely delivery of the documents prior to the expiration of the Exchange Offer.

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Requests for documents should be directed to:

Steel Dynamics, Inc.

Investor Relations Department

7575 West Jefferson Blvd.

Fort Wayne, Indiana 46804

(260) 969-3500

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Throughout this Prospectus, including documents we may incorporate by reference, we may make statements that express our opinions, expectations, or projections regarding future events or future results, in contrast with statements that reflect historical facts. These predictive statements, which we generally precede or accompany by such typical conditional words as anticipate, intend, believe, estimate, plan, seek project or expect, or by the words may, will, would, should, possible and similar conditional words or expressions, are intended to ope forward-looking statements. Such forward-looking statements involve both known and unknown risks (including, without limitation, those described or incorporated above under Risk Factors), uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

While we always intend to express our best judgment when we make statements about what we believe will occur in the future, and although we base these statements on assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many uncertainties and other variable circumstances, many of which are outside of our control, that could cause our actual results and experience to differ materially from those we thought would occur.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those we may have anticipated or predicted:

- the adverse impact of a recurrent economic recession, resulting in a decrease of demand for our products;

- the continued weak demand for our products within the non-residential construction or other metal consuming industries;

- the potential impact of continuing high unemployment rates on demand for end products which utilize steel components;
- conditions affecting steel or recycled metals consumption;
- U.S. or foreign trade policy affecting the amount of foreign imported steel, or adverse outcomes of pending and future trade cases alleging unlawful practices in connection with steel imports;
- cyclical changes in market supply and demand for steel and recycled ferrous and nonferrous metals;
- increased price competition brought about by excess domestic and global steelmaking capacity;
- changes in the availability or cost of raw materials, such as recycled ferrous metals, iron substitute materials, including pig iron, iron concentrate, or other raw materials or supplies, which we use in our production processes;
- periodic fluctuations in the availability and cost of electricity, natural gas or other utilities;
- the occurrence of unanticipated equipment failures and plant outages;

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- margin compression resulting from our inability to pass increases in costs of raw materials and supplies to our customers;

- labor unrest, work stoppages and/or strikes involving our own workforce, those of our important suppliers or customers, or those affecting the steel industry in general;

- the impact of, or changes in, environmental law or in the application of other legal or regulatory requirements upon our production processes or costs of production or upon those of our suppliers or customers, including actions by government agencies, such as the U.S. Environmental Protection Agency or related state agencies, on pending or future environmentally related construction or operating permits;

- the impact of United States government or various governmental agencies introducing laws or regulatory changes in response to the subject of climate change and greenhouse gas emissions, including the introduction of carbon emissions trading mechanisms;

- private or governmental liability claims or litigation, or the impact of any adverse outcome of any litigation on the adequacy of our reserves or the availability or adequacy of our insurance coverage;

- changes in our business strategies or development plans which we may adopt or which may be brought about in response to actions by our suppliers or customers, and any difficulty or inability to successfully consummate or implement any planned or potential projects, acquisitions, joint ventures or strategic alliances;

- the impact of regulatory or other governmental action or inaction upon our receipt of required permits or approvals, or the impact of litigation costs or outcomes, construction delays, cost overruns, technology risk or operational complications upon our ability to complete, start-up or continue to profitably operate a project or a new business, or to complete, integrate and operate any potential acquisitions as anticipated; and

- uncertainties involving new products or new technologies.

We also refer you to and urge you to carefully read the Risk Factors discussion in this Prospectus and under Item 1A *Risk Factors* in our Annual Report on Form 10-K for our fiscal year ended December 31, 2012, or in our subsequently filed Quarterly Reports on Form 10-Q, if applicable, to better understand some of the principal risks and uncertainties inherent in our business or in owning our securities.

Any forward looking statements which we make in this Prospectus or in any of the documents that are incorporated by reference herein speak only as of the date of such statement, and we undertake no ongoing obligation to update such statements. Comparisons of results between current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Should one or more of the risks or uncertainties described or incorporated by reference in this Prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Prospectus, or in the documents incorporated by reference in this Prospectus, are expressly qualified in their entirety by this cautionary statement.

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MARKET DATA

We obtained market and competitive position data used in this Prospectus, including documents we incorporate by reference, from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable.

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PROSPECTUS SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus. The summary does not contain all of the information that you should consider before deciding whether to invest in the Exchange Notes and is qualified in its entirety by the more detailed information appearing elsewhere in the prospectus and the documents incorporated herein by reference. You should carefully read the entire prospectus, including the information incorporated by reference herein, and particularly the information in the Risk Factors section beginning on page 7 of this prospectus, before making an investment decision. See Where You Can Find More Information.

Our Company

We are one of the largest steel producers and one of the largest metals recyclers in the United States based on a current estimated annual steelmaking capability of 6.4 million tons and actual recycling volumes. Actual metals recycling shipments during 2012, 2011, and 2010, respectively, were 5.6 million gross tons, 5.9 million gross tons, and 5.2 million gross tons of ferrous materials; and 1.1 billion pounds, 1.1 billion pounds and 961 million pounds of nonferrous metallics. Our steel shipments during 2012, 2011, and 2010 were 5.8 million tons, 5.8 million tons, and 5.3 million tons, respectively. We reported net sales of $7.3 billion, $8.0 billion, and $6.3 billion during 2012, 2011, and 2010, respectively. At December 31, 2012, we employed approximately 6,670 individuals, 90% of whom were non-union.

We reported net sales of $3.6 billion and $3.9 billion for the six months ended June 30, 2013 and 2012 respectively, on steel shipments of 3.0 million tons for each six-month period; and metals recycling shipments during the six months ended June 30, 2013 of 2.7 million gross tons of ferrous materials and 534 million pounds of nonferrous metallics, and metals recycling shipments during the six months ended June 30, 2012 of 3.1 million gross tons of ferrous materials and 551 million pounds of nonferrous metallics.

The primary sources of our revenues are from the manufacture and sale of steel products, processing and sale of recycled ferrous and nonferrous metals, and, to a lesser degree, fabrication and sale of steel joist and decking products. Our operations are managed and reported based on three operating segments: steel operations, metals recycling and ferrous resources operations, and steel fabrication operations.

Our Operations

Steel Operations. Steel operations consist of our five electric arc furnace mini-mills, producing steel from steel scrap, utilizing continuous casting, automated rolling mills, and various downstream finishing facilities. Our steel operations accounted for 62%, 61% and 61% of our consolidated net sales in 2012, 2011 and 2010, respectively; and 60% and 62% of our consolidated net sales for the six months ended June 30, 2013 and 2012, respectively. Collectively, our steel operations sell directly to end users and service centers. These products are used in numerous industry sectors, including the automotive, agriculture, energy, construction, commercial, transportation and industrial machinery markets.

Sheet Products. Our Flat Roll Division sells a broad range of sheet steel products, such as hot rolled, cold rolled and coated steel products, including a large variety of specialty products such as light gauge hot rolled, galvanized, Galvalume® and painted products. The Techs operations, comprised of three galvanizing lines, also sells specialized galvanized sheet steels used in non-automotive applications.

Long Products. Our Structural and Rail Division sells structural steel beams and pilings to the construction market, and also a variety of standard strength and industrial quality grade rail to the railroad industry. Our Engineered Bar Products Division primarily sells engineered special bar-quality and merchant bar quality rounds and round- cornered squares. Our Roanoke Bar Division primarily sells merchant steel products, including angles, plain rounds, flats and channels. Steel of West Virginia primarily sells merchant beams, channels and specialty structural steel sections.

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Metals Recycling and Ferrous Resources Operations. This operating segment primarily includes our metals recycling operations, liquid pig iron production facility, and Minnesota iron operations. Our metals recycling and ferrous resources operations accounted for 32%, 35%, and 35% of our consolidated net sales in 2012, 2011, and 2010, respectively; and 34% and 33% of our consolidated net sales for the six months ended June 30, 2013 and 2012, respectively.

Metals Recycling. Our metals recycling operations represent our metals sourcing and processing operations and are the most significant source of income in this segment. Our metals recycling operations sell ferrous metals to steel mills and foundries, and nonferrous metals, such as copper, brass, aluminum and stainless steel to ingot manufacturers, copper refineries and mills, smelters, and specialty mills. Our metals recycling operations represented 94%, 95% and 96% of this segment s net sales during 2012, 2011 and 2010, respectively; and 92% and 95% of this segment s net sales in the six months ended June 30, 2013 and 2012, respectively. Our metals recycling operations also sell ferrous metals to our own steel mills as a raw material. These shipments to our steel mills represented 46%, 43%, and 42% of our metals recycling ferrous shipped tons in 2012, 2011, and 2010, respectively; and 41% and 47% of our metals recycling ferrous shipped tons in the six months ended June 30, 2013 and 2012, respectively.

Ferrous Resources. Our ferrous resources operations consist of our two ironmaking initiatives: Iron Dynamics (IDI) and our Minnesota iron operations. IDI primarily produces liquid pig iron, which is used as a scrap substitute raw material exclusively at our Flat Roll Division. Our Minnesota iron operations consists of Mesabi Nugget, (owned 81% by us); our future potential iron mining operations which is currently in the permitting process, Mesabi Mining; and, our iron tailings operations, Mining Resources (owned 80% by us). The construction of the Mesabi Nugget facility was completed in 2009, and initial production of iron nuggets commenced January 2010. Since that time, we have continued to refine this pioneering production process and changed equipment configurations to increase production, improve quality, and increase plant availability. A planned six-week outage in the fall of 2012 was used to complete the groundwork necessary for the implementation of further improvements which were made in the second quarter of 2013 during a planned outage of approximately a month. These modifications are expected to improve production volume. The facility s designed annual production capacity is 500,000 metric tons. In 2012, 2011 and 2010, Mesabi Nugget shipped 169,000, 160,000 and 67,000 metric tons of iron nuggets, respectively; and 104,000 and 80,000 metrics ton of iron nuggets for the six months ended June 30, 2013 and 2012, respectively, for use by our own steel mills. Our iron tailings operation, Mining Resources, started operations in September of 2012 and expects to be at full capacity by the end of 2013. This operation provides iron ore tailings to be concentrated for use by Mesabi Nugget as low-cost iron concentrate in the nugget production process. This is critical to our Minnesota operations as we will be able to benefit from the use of lower-cost iron concentrate rather than much higher priced third-party material.

Steel Fabrication Operations. Our steel fabrication operations include six New Millennium Building Systems plants, which fabricate steel joists, trusses, girders, and decking used within the non-residential construction industry. Steel fabrication operations accounted for 5%, 3%, and 3% of our consolidated net sales in 2012, 2011, and 2010, respectively; and 5% and 4% of our consolidated net sales for the six months ended June 30, 2013 and 2012, respectively.

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RISK FACTORS

The terms of the Exchange Notes are identical in all material aspects to those of the Old Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Old Notes that do not apply to the Exchange Notes. This section describes some, but not all, of the risks of acquiring the Exchange Notes and participating in the Exchange Offer. Before making an investment decision, you should carefully consider the risk factors described below and the risk factors included in the Company s Annual Report on Form 10-K or in subsequently filed Forms 10-Q, each of which is incorporated by reference herein.

Risks Related to Our Industry and Our Business

Our industry is affected by domestic and global economic factors including the risk of a recurrent recession.

Our financial results are substantially dependent not only upon overall economic conditions in the United States, in Europe and in Asia, but also as they may affect one or more of the industries upon which we depend for the sale of our products. The sluggish pace of the recovery from the deep global recession that began in the United States in 2008 is continuing to have an adverse effect on demand for our products and, therefore, the results of our operations, and a further prolongation of that recession could further decrease the demand for our products and further adversely affect our business. In addition, uncertainty over the potential economic consequences of the continuing budgetary impasse in the United States could have a further adverse impact on demand for our products. Moreover, the European debt crisis has created additional uncertainty that could further hinder the recovery. Metals industries have historically been vulnerable to significant declines in consumption and product pricing during periods of economic downturn. Likewise, the pace of domestic non-residential construction activity has historically slowed during economic downturns and has been at historically low levels in recent years.

Our business is also dependent upon certain industries, such as commercial and government construction, energy, metals service centers, automotive, agriculture, transportation, petrochemical and original equipment manufacturing, and these industries are also cyclical in nature. Therefore, these industries may experience their own fluctuations in demand for our products based on such things as economic conditions, energy prices, consumer demand and infrastructure funding decisions by governments. Many of these factors are beyond our control. As a result of the volatility in the industries we serve, we may have difficulty increasing or maintaining our level of sales or profitability. If the industries we serve were to suffer a downturn, then our business may be further adversely affected.

Our level of production and our sales and earnings are subject to significant fluctuations as a result of the cyclical nature of the steel industry and some of the industries we serve.

The steel manufacturing business is cyclical in nature, and the price of the steel we make may fluctuate significantly due to many factors beyond our control. Furthermore, many of our products are commodities, subject to their own cyclical fluctuations in supply and demand in both metal consuming and metal generating industries, including the construction industry. The timing and magnitude of these price fluctuations are difficult to predict. The sale of our manufactured steel products is directly affected by demand for our products in other cyclical industries, such as the automotive, oil and gas, gas transmission, residential and commercial/industrial construction, commercial equipment, rail transportation, appliance, agricultural and durable goods industries. While the domestic automotive industry, which is a major consumer of new steel and a major generator of steel scrap, has shown recent signs of improvement, it has not yet fully recovered from the recent unprecedented downturn in demand. Economic difficulties, stagnant economies, supply/demand imbalances and currency fluctuations in the United States or globally could further decrease the demand for our products or increase the amount of imports of steel into the United States, which could decrease our sales, margins and profitability.

The scrap metal recycling industry has historically been, and is expected to remain, highly cyclical. A prolonged period of low scrap prices, could result in the weakening of inbound scrap flows and thereby reduce our ability to obtain, process and sell recycled materials and this could have a material adverse effect on our metals recycling operations results.

Scrap metal prices are volatile and operating results within the metals recycling industry, in general, have historically been cyclical, and are expected to remain, highly cyclical in nature. Similarly, but not necessarily paralleling the price fluctuations in the steel business, the purchase prices for automobile bodies and various other grades of obsolete and industrial scrap, as well as the selling prices for processed and recycled scrap metals we utilize in our own manufacturing process or we resell to others through our metals recycling operations, are also highly volatile. As a metals recycler, we may attempt to respond to changing recycled metal selling prices by adjusting the scrap metal purchase prices we pay to others, but our ability to do this may be limited by competitive or other factors during periods of low scrap prices, when inbound scrap flow may slow considerably, as scrap generators hold on to their scrap in hopes of getting higher prices later. Conversely, periodic increased foreign demand for scrap can result in an outflow of available domestic scrap as well as resulting higher scrap prices domestically that cannot always be passed on to domestic scrap consumers thereby further reducing available domestic scrap flows and scrap margins all of which could adversely affect our sales and profitability.

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Imports of steel into the United States have in the past adversely affected, and may again adversely affect, U.S. steel prices, which could impact our sales, margins and profitability.

Global steelmaking capacity currently exceeds global consumption of steel products. Such excess capacity sometimes results in steel manufacturers in certain countries exporting steel at prices that are lower than prevailing domestic prices, and sometimes at or below their cost of production. Excessive imports of steel into the United States, as a result of excess world supply, have in past years exerted, and may again in the future, exert downward pressure on U.S. steel prices and may reduce or may negatively affect our ability to increase our sales, margins, and profitability. U.S. steel producers compete with many foreign producers, including those in China. Competition from foreign producers is typically strong and is periodically exacerbated by weakening of the economies of certain foreign steelmaking countries. Greater steel exports to the United States tend to occur at depressed prices when steel producing countries experience periods of economic difficulty, decreased demand for steel products or excess capacity.

In addition, we believe the downward pressure on, and periodically depressed levels of U.S. steel prices in some recent years have been further exacerbated by imports of steel involving dumping and subsidy abuses by foreign steel producers. Some foreign steel producers are owned, controlled or subsidized by foreign governments. As a result, decisions by these producers with respect to their production, sales and pricing are sometimes influenced to a greater degree by political and economic policy considerations than by prevailing market conditions, realities of the marketplace or consideration of profit or loss. However, while some tariffs and quotas are periodically put into effect for certain steel products imported from a number of countries that have been found to have been unfairly pricing steel imports to the U.S., there is no assurance that tariffs and quotas will always be levied, even if otherwise justified, and even when imposed, many of these are only short-lived. When such tariffs or duties expire or if others are further relaxed or repealed, or if relatively higher U.S. steel prices make it attractive for foreign steelmakers to export their steel products to the United States, despite the presence of duties or tariffs, the resurgence of substantial imports of foreign steel could create downward pressure on U.S. steel prices.

China s current steelmaking overcapacity in relation to its steel consumption could have a material adverse effect on domestic and global steel pricing and could result in increased steel imports into the United States.

A significant factor in the worldwide volatility of steel pricing in recent years was the explosive growth in Chinese steel consumption in relation to its domestic production, which, until the third quarter of 2008, had vastly outpaced that country s capacity to produce steel in sufficient quantity to serve its internal demand. The shortage of Chinese domestic steel supply, during this time period, resulted not only in heightened Chinese demand for imported steel and other raw materials, with a consequent upward spiral in worldwide steel pricing for finished steel products, but also led to a rapid and significant expansion of steel production capacity in China, as well as many of the commodities, supplies and services utilized in steelmaking. However, the addition of new Chinese steel production capacity, coupled with the subsequent drop in Chinese steel consumption that began in 2008, and the continued utilization of a large amount of outdated, inefficient and government subsidized production capacity, has resulted in a situation in which China s steel producing capacity currently exceeds that country s decreasing demand for many kinds of steel products that we produce and has made China an increasingly larger net exporter of steel. Therefore, a combination of a slowdown in China s economic growth rate and steel consumption, coupled with its own expansion of steelmaking capacity, could result in a continuing stagnation or further weakening of both domestic and global steel demand and steel pricing. Also, should Chinese steelmaking capacity remain the same or further increase, or should its demand either further slow or weaken, China might not only remain a net exporter of steel but many Asian and European steel producers whose steel output previously fed China s steel import needs could find their way into the U.S. market through increased steel imports, causing a further erosion of margins or negatively impacting our ability to increase our prices.

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The worldwide economic downturn that began in 2008 and the difficult conditions in the global industrial, capital and credit markets that resulted, have adversely affected and may continue to adversely affect our business and our industry, as well as the industries of many of our customers and suppliers upon whom we are dependent.

Many of the markets in which our customers participate, such as the automotive, consumer products, original equipment, agriculture, transportation, manufacturing, commercial, residential and government construction, and metals service center industries, are also cyclical in nature and experience significant fluctuations in demand for our steel products based on economic conditions, consumer demand, raw material and energy costs, and decisions by our government to fund or not fund infrastructure projects such as highways, bridges, schools, energy plants, railroads and transportation facilities. Many of these factors are beyond our control. These markets are highly competitive, to a large extent driven by end-use markets, and may experience overcapacity, all of which may affect demand for and pricing of our products.

A continued or further decline in consumer and business confidence and spending, together with severe reductions in the availability and cost of credit, as well as volatility in the capital and credit markets, could adversely affect the business and economic environment in which we operate and the profitability of our business. We are also exposed to risks associated with the creditworthiness of our suppliers and customers. If the availability of credit to fund or support the continuation and expansion of our customers business operations is curtailed or if the cost of that credit is increased the resulting inability of our customers or of their customers to access either credit or absorb the increased cost of that credit could adversely affect our business by reducing our sales or by increasing our exposure to losses from uncollectible customer accounts. These conditions and a renewed disruption of the credit markets could also result in financial instability of some of our suppliers and customers. The consequences of such adverse effects could include the interruption of production at the facilities of our customers, the reduction, delay or cancellation of customer orders, delays or interruptions of the supply of raw materials we purchase, and bankruptcy of customers, suppliers or other creditors. Any of these events may adversely affect our profitability, cash flow, and financial condition.

Volatility and major fluctuations in scrap metal and pig iron prices and our potential inability to pass higher costs on to our customers may constrain operating levels and reduce profit margins.

Steel producers require large amounts of raw materials, including scrap metal and scrap substitute products such as pig iron, pelletized iron and other supplies such as graphite electrodes and ferroalloys. Our principal raw material is scrap metal derived primarily from junked automobiles, industrial scrap, railroad cars, railroad track materials, agricultural machinery and demolition scrap from obsolete structures, containers and machines. The prices for scrap are subject to market forces largely beyond our control, including demand by U.S. and international steel producers, freight costs and speculation. The prices for scrap have varied significantly, may vary significantly in the future and do not necessarily fluctuate in tandem with the price of steel. Moreover, some of our integrated steel producer competitors are not as dependent as we are on scrap as a part of their raw material melt mix, which, during periods of high scrap costs relative to the cost of blast furnace iron used by the integrated producers, give them a raw material cost advantage over mini-mills. While our vertical integration into the metals recycling business through our OmniSource subsidiary and into the ironmaking business, through our Iron Dynamics facility and our Minnesota iron operations should enable us to be a cost-effective supplier to our steelmaking operations, for some of our metallics requirements, we will still need to rely on other metallics and raw material suppliers, as well as upon general industry supply conditions for the balance of our needs.

Purchase prices for auto bodies, scrap metal and scrap substitute products such as pig iron that we consume, and selling prices for scrap and recycled metals that we sell to third parties are volatile and beyond our control. While OmniSource attempts to respond to changing recycled metal selling prices through adjustments to its metal purchase prices, its ability to do so is limited by competitive and other market factors. Changing prices could potentially impact the volume of scrap metal available to us and the volume and realized margins of processed metals we sell.

The availability and prices of raw materials may also be negatively affected by new laws and regulations, allocation by suppliers, interruptions in production, accidents or natural disasters, changes in exchange rates, worldwide price fluctuations, and the availability and cost of transportation.

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If prices for ferrous metallics increase by a greater margin than corresponding price increases for the sale of our steel products, we may not be able to recoup such cost increases from increases in the selling prices of steel products. Conversely, depressed prices for ferrous scrap may constrain the supply of steel scrap, which may adversely affect our metals recycling operations and also the availability of certain grades of scrap for our steelmaking operations. Additionally, our inability to pass on all or any substantial part of any cost increases during periods of rapidly rising scrap prices, through scrap or other surcharges, or to provide for our customers needs because of the potential unavailability of key raw materials or other inputs, may result in production curtailments or may otherwise have a material adverse effect on our business, financial condition, results of operations or prospects.

The cost and availability of electricity and natural gas are also subject to volatile market conditions.

Steel producers like us consume large amounts of energy, inasmuch as mini-mills melt steel scrap in electric arc furnaces and use natural gas to heat steel billets for rolling into finished products. We rely on third parties for the supply of energy resources we consume in our steelmaking activities. The prices for and availability of electricity, natural gas, oil and other energy resources are also subject to volatile market conditions, often affected by weather conditions as well as political and economic factors beyond our control. As large consumers of electricity and gas, we must have dependable delivery in order to operate. Accordingly, we are at risk in the event of an energy disruption. Prolonged black-outs or brown-outs or disruptions caused by natural disasters or by political considerations would substantially disrupt our production. Moreover, much of our finished steel products are typically delivered by truck. Unforeseen fluctuations in the price of fuel attributable to fluctuations in crude oil prices would also have a negative impact on our costs or on the costs of many of our customers. In addition, changes in certain environmental regulations in the U.S., including those that may impose output limitations or higher costs associated with climate change or greenhouse gas emissions legislation, could substantially increase the cost of manufacturing and raw materials, such as energy, to us and other U.S. steel producers.

Fluctuations in the value of the United States dollar relative to other currencies may adversely affect our business.

Fluctuations in the value of the dollar can be expected to affect our business. A strong U.S. dollar makes imported metal products less expensive, potentially resulting in more imports of steel products into the U.S. by our foreign competitors, while a weak U.S. dollar may have the opposite impact on imports.

Compliance with and changes in environmental and remediation requirements could result in substantially increased capital requirements and operating costs.

Existing laws or regulations, as currently interpreted or as may be interpreted in the future, as well as future laws or regulations, may have a material adverse effect on our results of operations and financial condition.

We are subject to comprehensive local, state, federal and international statutory and regulatory environmental requirements relating to, among other things:

- the acceptance, storage, treatment, handling and disposal of solid and hazardous waste;
- the discharge of materials into the air;
- the management and treatment of wastewater and storm water;
- the remediation of soil and groundwater contamination;
- global climate change legislation or regulation;
- the need for and the ability to timely obtain air, water or other operating permits;
- the remediation and reclamation of land used for iron mining;
- natural resource damages; and
- the protection of our employees health and safety.

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Compliance with environmental laws and regulations, which affect our steelmaking, metals recycling and ironmaking operations, is a significant factor in our business. We are required to obtain and comply with environmental permits and licenses, and failure to obtain or renew or the violation of any permit or license, if not remedied, could result in substantial fines and penalties, suspension of operations or the closure of a subject facility. Similarly, delays, increased costs or the imposition of onerous conditions to the securing or renewal of operating permits, such as those required by our Mesabi Mining, Mesabi Nugget or Mining Resources ironmaking operations, could have a material adverse effect on these operations.

Private parties might also bring claims against us for alleged property damage or personal injury resulting from the environmental impacts of our operations. Moreover, legal requirements change frequently, are subject to interpretation and have tended to become more stringent over time. Uncertainty regarding adequate pollution control levels, testing and sampling procedures, and new pollution control technology are factors that may increase our future compliance expenditures. We are unable to predict the ultimate cost of future compliance with these requirements or their effect on our operations, and we also cannot predict whether such costs can be passed on to customers through product price increases. Although we believe that we are in substantial compliance with all applicable laws and regulations, legal requirements frequently change and are subject to interpretation. New laws, regulations and changing interpretations by regulatory authorities, together with uncertainty regarding adequate pollution control levels, testing and sampling procedures, new pollution control technology and cost benefit analysis based on market conditions are all factors that may increase our future expenditures to comply with environmental requirements. The cost of complying with existing laws or regulations as currently interpreted or reinterpreted in the future, or with future laws or regulations, may have a material adverse effect on our results of operations and financial condition.

Our manufacturing and recycling operations produce significant amounts of by-products, some of which are handled as industrial waste or hazardous waste. For example, our mills generate electric arc furnace (EAF) dust, which the United States Environmental Protection Agency (USEPA) and other regulatory authorities classify as hazardous waste. EAF dust requires special handling, recycling and disposal.

In addition, the primary feed materials for the shredders operated by our metals recycling operations are automobile hulks and obsolete household appliances. Approximately 20% of the weight of an automobile hulk consists of unrecyclable material known as shredder fluff. After the segregation of ferrous and saleable nonferrous metals, shredder fluff remains. We, along with others in the recycling industry, interpret federal regulations to require shredder fluff to meet certain criteria and pass a toxic leaching test to avoid classification as a hazardous waste. We also endeavor to remove hazardous contaminants from the feed material prior to shredding. As a result, we believe the shredder fluff we generate is not normally considered or properly classified as hazardous waste. However, if laws or regulations, the interpretation of the laws or regulations, or testing methods change with regard to EAF dust or shredder fluff, we may incur significant additional expenditures.

The Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or Superfund) enables USEPA and state agencies to recover from owners, operators, generators and transporters the cost of investigation and cleanup of sites which pose serious threats to the environment or public health. In connection with CERCLA and analogous state laws, we may be required to clean up contamination discovered at our sites including contamination that may have been caused by former owners or operators of the sites, conduct additional cleanup at sites where we have already participated in remediation efforts or to take remediation action with regard to sites formerly used in connection with our operations.

In addition, we may be required to pay for, or to pay a portion of, the costs of remediation at sites to which we sent hazardous wastes for disposal, notwithstanding that the original disposal activity may have complied with all regulatory requirements then in effect. Pursuant to CERCLA, a potentially responsible party can be held jointly and severally liable for all of the cleanup costs associated with a third-party disposal site. In practice, a liable party often splits the costs of cleanup with other potentially responsible parties. We have received notices from USEPA, state agencies and third parties that we have been identified as potentially responsible for the cost of investigating and cleaning up a number of third-party disposal sites. In most cases, many other parties are also named as potentially responsible parties. Based upon information currently available to us, we do not believe the potential cost in connection with the remediation of these sites will have a material effect on our business.

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Because CERCLA can be imposed retroactively on shipments that occurred many years ago, and because USEPA and state agencies are still discovering sites that pose a threat to public health or the environment, we can provide no assurance that we will not become liable in the future for significant costs associated with investigation and remediation of additional CERCLA clean-up sites.

CERCLA, including the Superfund Recycling Equity Act of 1999, limits the exposure of scrap metal recyclers for sales of certain recyclable material under certain circumstances. However, the recycling defense is subject to the conducting of reasonable care evaluations of current and potential consuming facilities.

Increased regulation associated with climate change and greenhouse gas emissions could impose significant additional costs on both our steelmaking and metals recycling operations.

The United States government or various governmental agencies may introduce regulatory changes in response to the potential impacts of climate change. International treaties or agreements may also result in increasing regulation of greenhouse gas emissions, including the introduction of carbon emissions trading mechanisms. Any such regulation regarding climate change and greenhouse gas, or GHG emissions, could impose significant costs on our steelmaking and metals recycling operations and on the operations of our customers and suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs in order to comply with current or future laws or regulations concerning and limitations imposed on our operations by virtue of climate change and GHG emissions laws and regulations. The potential costs of allowances, offsets or credits that may be part of potential cap-and-trade programs or similar future regulatory measures are still uncertain. Any adopted future climate change and GHG regulations could negatively impact our ability (and that of our customers and suppliers) to compete with companies situated in areas not subject to such limitations. Furthermore, recently promulgated more restrictive National Ambient Air Quality Standards make it substantially more time consuming, costly and difficult to obtain new permits or to modify existing permits.

From a medium and long-term perspective, we are likely to see an increase in costs relating to our assets that emit significant amounts of greenhouse gases as a result of these regulatory initiatives. These regulatory initiatives will be either voluntary or mandatory and may impact our operations directly or through our suppliers or customers. Until the timing, scope and extent of any future regulation becomes known, we cannot predict the effect on our financial condition, operating performance and ability to compete.

We may face significant price and other forms of competition from other steel producers and scrap processors, which could have a material adverse effect on our business, financial condition, results of operation or prospects.

The global markets in which steel companies and scrap processors conduct business are highly competitive and are becoming even more so due to the current global economic downturn and to consolidations in recent years in the steel industry and in the scrap industry. Increased competition could cause us to lose market share, increase expenditures or reduce pricing, any one of which could have a material adverse effect on our business, financial condition, results of operations or prospects. The global steel industry has historically suffered from substantial over-capacity, and excess capacity in some of our products will intensify price competition for such products. The global demand for steel scrap has also recently decreased, due to market conditions, causing a decrease in the price of scrap metals. A decrease in price could result in some scrap generators exiting the marketplace which could further decrease the availability of scrap. This shortage in availability of scrap could have a material adverse effect on both our steelmaking and our metals recycling operations and thus on our business, financial condition, results of operations or prospects.

We are subject to significant risks relating to changes in commodity prices and may not be able to effectively protect against these risks.

We are exposed to commodity price risk during periods where we hold title to scrap metal products that we may hold in inventory for processing or resale. Prices of commodities, including recycled metals, can be volatile due to numerous factors beyond our control. In an increasing price environment for raw materials, competitive conditions may limit our ability to pass on price increases to our consumers. In a decreasing price environment for processed recycled metal, we may not have the ability to fully recoup the cost of raw materials that we procure, process and sell to our customers. In addition, new entrants into the market areas we serve could result in higher purchase prices for raw materials and lower margins from our recycled metal. We are unable to hedge positions in certain commodities, such as recycled ferrous metal, where no established futures market exists, or, where we may from time to time hedge our positions in certain nonferrous metal transactions, we could incur losses. Thus, our sales and inventory position will be vulnerable to adverse changes in commodity prices, which could materially adversely impact our operating and financial performance.

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The profitability of our metals recycling operations depends, in part, on the availability of an adequate source of supply.

We procure our recyclable metal inventory from numerous sources. These suppliers generally are not bound by long-term contracts and have no obligation to sell recyclable metal to us. In periods of low industry prices, suppliers may elect to hold recyclable metal to wait for higher prices or intentionally slow their metal collection activities. If a substantial number of suppliers cease selling recyclable metal to us, we will be unable to recycle metal at desired levels and our results of operations and financial condition could be materially adversely affected. In addition, a slowdown of industrial production in the United States reduces the supply of industrial grades of metal to the metal recycling industry, resulting in our having less recyclable metal available to process and market.

We may face risks associated with the implementation of our growth strategy.

Our growth strategy subjects us to various risks. As part of our growth strategy, we may expand existing facilities, build additional plants, acquire other businesses and metals assets, enter into joint ventures, or form strategic alliances that we believe will complement our existing business. These transactions will likely involve some or all of the following risks:

- the difficulty of competing for acquisitions and other growth opportunities with companies having materially greater financial resources than us;
- the inability to realize anticipated synergies or other benefits expected from an acquisition;
- the difficulty of integrating the new or acquired operations and personnel into our existing businesses;
- the potential disruption of ongoing businesses;
- the diversion of financial resources to new or acquired businesses;
- the diversion of management attention from other business concerns to new or acquired businesses;
- the loss of key employees and customers of acquired businesses;

- the potential exposure to unknown liabilities;
- the inability of management to maintain uniform standards, controls, procedures and policies;
- the difficulty of managing the growth of a larger company;
- the risk of entering markets in which we have little experience;
- the risk of becoming involved in labor, commercial, or regulatory disputes or litigation related to the new or acquired businesses;
- the risk of becoming more highly leveraged;

- the risk of contractual or operational liability to other venture participants or to third parties as a result of our participation;
- the inability to work efficiently with joint venture or strategic alliance partners; and
- the difficulties of terminating joint ventures or strategic alliances.

These transactions might be required for us to remain competitive, but we may not be able to complete any such transactions on favorable terms or obtain financing, if necessary, for such transactions on favorable terms. Future transactions may not improve our competitive position and business prospects as anticipated, and if they do not, our sales and earnings may be significantly reduced.

Technology, operating and start-up risks, as well as commodity market risks associated with our Mesabi Nugget ironmaking project may prevent us from realizing its anticipated benefits and could result in a loss of all or a part of our investment.

While we and certain of our current and former joint venture partners built and operated a successful small scale pilot plant on the Mesabi Iron Range in Minnesota for the production of a cost effective iron nugget using Kobe Steel s proprietary ITmK3® ironmaking process, there are technology, operational, market and start-up risks associated with the start-up of our world s first full scale commercial nugget plant utilizing this technology. Although, we believe this full scale plant will be capable of consistently producing high-quality iron nuggets for use as a scrap substitute feed stock in our steelmaking operations, and in sufficient quantities and at a cost that will compare favorably with the cost of steel scrap and other more conventional scrap substitute products, including pig iron, there can be no assurance that these expectations will be achieved. We have encountered and may from time to time encounter cost overruns, systems or process difficulties, or quality control problems or output restrictions. As a result our capital costs could increase, the expected cost benefits from the development of this iron nugget product could be diminished or lost, and we could lose all or a substantial portion of our investment in the project. We could also encounter commodity market risk if, during a sustained period, the cost to manufacture the nuggets is greater than projected or if the relative market price of scrap and other scrap substitutes, for which this iron nugget product is intended as a lower cost substitute, is lower than projected, which could render our nuggets non-economical. Moreover, we are undertaking certain ancillary ventures related to the ironmaking process, such as our nearby Mesabi Mining facility for which we have been and are continuing to seek operating permits to allow us to mine taconite ore for use in the production of nuggets. Mining is a business in which we have no previous experience and which is also subject to possible permitting and environmental risks and uncertainties.

We are subject to litigation which could adversely affect our profitability.

We are involved in various routine litigation matters, including administrative proceedings, regulatory proceedings, governmental investigations, environmental matters and commercial and construction contract disputes. We are also involved, along with eight other steel manufacturing companies, in a class action antitrust complaint filed in federal court in Chicago, Illinois in September 2008, which alleges a conspiracy to fix, raise, maintain and stabilize the price at which steel products were sold in the United States starting in 2005, by artificially restricting the supply of such steel products. All but one of the Complaints were brought on behalf of a purported class consisting of all direct purchasers of steel products between January 1, 2005, and the present. The other Complaint was brought on behalf of a purported class consisting of all indirect purchasers of steel products within the same time period. In addition, in December 2010, we and the other co-defendants were served with a substantially similar complaint in the Circuit Court of Cocke County, Tennessee, purporting to be on behalf of indirect purchasers of steel products in Tennessee. That case has been removed to the federal court in Chicago that is hearing the main complaint. All Complaints seek treble damages and costs, including reasonable attorney fees, pre- and post-judgment interest and injunctive relief. In January 2009, Steel Dynamics and the other defendants filed a Joint Motion to Dismiss all of the direct purchaser lawsuits, but this motion was denied in June 2009. Following a period of preliminary discovery relating to class certification matters, Plaintiffs filed their Motion for Class Certification in May 2012, and on February 28, 2013, Defendants filed their Joint Memorandum in Opposition to Plaintiffs Motion for Class Certification, together with joint motions to exclude the expert opinions of both of Plaintiffs two retained experts. Additional briefing is anticipated on all issues related to the pending motions. Due to the uncertain nature of litigation, we cannot presently determine the ultimate outcome of this litigation.

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Although not presently necessary or appropriate to make a dollar estimate of exposure to loss, if any, in connection with the above matter, we may in the future determine that a loss accrual is necessary. Although we may make loss accruals, if and as warranted, any amounts that we may accrue from time to time could vary significantly from the amounts we actually pay, due to inherent uncertainties and the inherent shortcomings of the estimation process, the uncertainties involved in litigation and other factors. Additionally, an adverse result could have a material effect on our financial condition, results of operations and liquidity.

Unexpected equipment downtime or shutdowns could adversely affect our business, financial condition, results of operations or prospects.

Interruptions in our production capabilities could adversely affect our production costs, products available for sale and earnings during the affected period. In addition to equipment failures, our facilities are also subject to the risk of catastrophic loss due to unanticipated events such as fires, explosions or violent weather conditions. Our manufacturing processes are dependent upon critical pieces of steelmaking equipment, such as our furnaces, continuous casters and rolling equipment, as well as electrical equipment, such as transformers. This equipment may, on occasion, be out of service as a result of unanticipated failures or other events. We have experienced and may in the future experience material plant shutdowns or periods of reduced production as a result of such equipment failures or other events. These disruptions could have an adverse effect on our operations, customer service levels and financial results.

Governmental agencies may refuse to grant or renew some of our licenses and permits.

We must receive licenses, permits and approvals from state and local governments to conduct certain of our operations such as our Mesabi Mining operations, or to develop or acquire new facilities. Governmental agencies sometimes resist the establishment of certain types of facilities in their communities, including scrap metal collection and processing facilities. There can be no assurance that future approvals, licenses and permits will be granted or that we will be able to maintain and renew the approvals, licenses and permits we currently hold, and failure to do so could have a material adverse effect on our results of operations and financial condition.

Risks Related to the Exchange Notes and our Indebtedness

Our senior secured credit facility contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility.

Restrictions and covenants in our existing debt agreements, including our senior secured credit facility and any future financing agreements, may impair our ability to finance future operations or capital needs or to engage in other business activities. Specifically, these agreements may limit or restrict our ability to:

- incur additional indebtedness;

- pay dividends or make distributions with respect to our capital stock in excess of certain amounts;
- repurchase or redeem capital stock;
- make some investments;
- create liens and enter into sale and leaseback transactions;
- make some capital expenditures;
- enter into transactions with affiliates or related persons;
- issue or sell stock of certain subsidiaries;
- sell or transfer assets; and
- participate in some joint ventures, acquisitions or mergers.

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A breach of any of the restrictions or covenants could cause a default under our senior secured credit facility, our senior notes or our other debt. A significant portion of our indebtedness then may become immediately due and payable if the default is not remedied.

Under our senior secured credit facility we are required to maintain certain financial covenants tied to our leverage and profitability. In addition, we are subject to a quarterly borrowing base requirement limiting the maximum availability of our senior secured revolver. Our ability to meet such covenants or borrowing restrictions can be affected by events beyond our control. If a default were to occur, the lenders could elect to declare all amounts then outstanding to be immediately due and payable and terminate all commitments to extend further credit. If we are unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure such indebtedness. We have pledged substantially all of our receivables and inventories and all shares of capital stock or other equity interests of our subsidiaries and intercompany debt held by us as collateral for our senior secured credit facility.

We may not have sufficient cash flow to make payments on the Exchange Notes and our other debt.

At June 30, 2013, our total outstanding debt was $2.1 billion and our total long term debt to capitalization ratio, representing our long term debt, including current maturities, divided by the sum of our long-term debt, redeemable non-controlling interests, and our total stockholders equity, was 45.5%.

Our ability to pay principal and interest on the Exchange Notes and our other debt and to fund our planned capital expenditures depends on our future operating performance. Our future operating performance is subject to a number of risks and uncertainties that are often beyond our control, including general economic conditions and financial, competitive, regulatory and environmental factors. For a discussion of some of these risks and uncertainties, please see Risks Related to Our Industry and Our Business. Consequently, we cannot assure you that we will have sufficient cash flow to meet our liquidity needs, including making payments on our indebtedness.

If our cash flow and capital resources are insufficient to allow us to make scheduled payments on the Exchange Notes or our other debt, we may have to sell assets, seek additional capital or restructure or refinance our debt. We cannot assure you that the terms of our debt will allow for these alternative measures or that such measures would satisfy our scheduled debt service obligations.

If we cannot make scheduled payments on our debt:

- our debt holders could declare all outstanding principal and interest to be due and payable;

- the lenders under our senior secured credit facility could terminate their commitments and commence foreclosure proceedings against our assets;

- we could be forced into bankruptcy or liquidation; and

- you could lose all or part of your investment in the Exchange Notes.

The amount of our indebtedness may limit our financial and operating flexibility. For example, it could:

- make it more difficult to satisfy our obligations with respect to our debt, including the Exchange Notes;

- limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes;

- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, reducing our ability to use these funds for other purposes;

- limit our ability to adjust rapidly to changing market conditions; and

- increase our vulnerability to downturns in general economic conditions or in our business.

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Despite the level of our indebtedness, we may still incur significantly more debt, which could further increase the risks described above.

The terms of our senior secured credit facility limit but do not prohibit us or our subsidiaries from incurring additional indebtedness in the future. Moreover, the terms of the Exchange Notes and the indentures governing our existing notes, including the Old Notes, do not limit our ability to incur additional unsecured indebtedness. If new indebtedness is added to our and our subsidiaries current debt levels, the related risks that we and they now face could intensify, and we may not be able to meet all our debt obligations, including repayment of the Exchange Notes, in whole or in part. Subject to certain limitations, any additional debt could also be secured or incurred by our non-guarantor subsidiaries which could increase the risks described above.

Your right to receive payments on the Exchange Notes is effectively subordinated to the rights of our and the Subsidiary Guarantors existing and future secured creditors. Further, your right to receive payments on the Exchange Notes is effectively subordinated to all our non-guarantor subsidiaries existing and future indebtedness.

Our obligations under the Old Notes are, and the Exchange Notes will be unsecured. Holders of our secured indebtedness, including indebtedness under our senior secured credit facility, and the secured indebtedness of the Subsidiary Guarantors will have claims that are before your claims as holders of the Exchange Notes to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, holders of our secured indebtedness will have a prior claim to our assets that constitute their collateral. Holders of the Exchange Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Exchange Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Exchange Notes. As a result, holders of the Exchange Notes may receive less, ratably, than holders of secured indebtedness.

Additionally, some but not all of our subsidiaries will guarantee the Exchange Notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of June 30, 2013, our non-guarantor subsidiaries had approximately $378.6 million of liabilities outstanding, including $238.0 million of indebtedness ($187.9 million of which indebtedness is held by us), all of which would have ranked effectively senior to the Exchange Notes.

We may be prohibited from repurchasing, and may be unable to repurchase, the Exchange Notes upon a change of control, which would cause defaults under the indenture for the Exchange Notes or possibly any of our debt or financing agreements that may be in effect at the time of the change of control.

If we experience a change of control as that term is defined in the indenture governing the Exchange Notes, we will be required to make an offer to repurchase all of the Exchange Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of payment. We cannot assure you that we will have sufficient funds or be able to arrange for additional financing to repurchase the Exchange Notes following such a change of control. In addition, we cannot assure you that a repurchase of the Exchange Notes following such a change in control would be permitted pursuant to any of our debt or financing agreements that would be in effect at the time of such change in control, which could cause our other indebtedness to be accelerated. If such indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Exchange Notes and repay such indebtedness.

An active trading market for the Exchange Notes may not develop.

The Exchange Notes will be new securities for which there is currently no public market, and we do not know whether an active trading market will develop for the Exchange Notes. To the extent that an active trading market does not develop, the liquidity and trading prices for the Exchange Notes may be harmed. We do not intend to apply for the Exchange Notes to be listed on any securities exchange or to arrange for the Exchange Notes to be quoted on any interdealer quotation system. Even if a market does develop for the Exchange Notes, liquidity of such market for the Exchange Notes may be volatile and may be adversely affected by changes in the overall market for high yield securities and by changes by our financial performance or prospectus.

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Fraudulent conveyance laws could void the guarantees of the Exchange Notes.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, either: (i) intended to hinder, delay or defraud any present or future creditor; or (ii) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (a) was insolvent or rendered insolvent by reason of the incurrence of the guarantee, (b) was engaged in a business or transaction for which the guarantor s remaining assets constituted unreasonably small capital, or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. Moreover, any payments made by a Subsidiary Guarantor pursuant to its guarantee could be voided and required to be returned to the Subsidiary Guarantor, or to a fund for the benefit of the creditors of the Subsidiary Guarantor. To the extent that any guarantee is voided as a fraudulent conveyance, the claims of holders of the Exchange Notes with respect to such guarantee could be materially adversely affected.

In addition, a legal challenge of a guarantee on fraudulent conveyance grounds will focus on, among other things, the benefits, if any, realized by the relevant Subsidiary Guarantor as a result of the issuance of the Exchange Notes. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the governing law. Generally, however, a Subsidiary Guarantor would be considered insolvent if:

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

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

- it could not pay its debts as they become due.

The Exchange Notes will be effectively subordinated to all of our and our Subsidiary Guarantors existing and future secured indebtedness or other secured obligations to the extent of the value of the assets securing such indebtedness.

The Exchange Notes are unsecured. The Exchange Notes will, therefore, be effectively subordinated to any secured indebtedness or other secured obligations we currently have or may incur in the future, to the extent of the value of the assets that secure such indebtedness or other obligations. As a result, upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our secured debt and other secured obligations will be entitled to be paid in cash, to the extent of the value of the collateral securing such debt or other obligations will be entitled to be paid in cash, to the extent of the value of the collateral securing such debt or other obligations, before any payment may be made with respect to the Exchange Notes.

Any decline in our corporate credit ratings or the rating of the Exchange Notes could adversely affect the value of the Exchange Notes.

Any decline in the ratings of our corporate credit or the Exchange Notes or any indications from the rating agencies that their ratings on our corporate credit or the Exchange Notes are under surveillance or review with possible negative implications could adversely affect the value of the Exchange Notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

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Risks Relating to the Exchange Offer

If you do not properly tender your unregistered Old Notes, your ability to transfer such outstanding unregistered Old Notes will be adversely affected.

We will only issue Exchange Notes in exchange for unregistered Old Notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal or electronic transfer into the DTC. Therefore, you should allow sufficient time to ensure timely delivery of the unregistered Old Notes and you should carefully follow the instructions on how to tender your unregistered Old Notes. None of us, the Subsidiary Guarantors or the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the unregistered Old Notes. If you do not tender your unregistered Old Notes or if your tender of unregistered Old Notes is not accepted because you did not tender them properly, then, after consummation of the Exchange, you will continue to hold Old Notes that are subject to the existing transfer restrictions. After the Exchange is consummated, if you continue to hold any unregistered Notes, you may have difficulty selling them because there will be fewer unregistered Old Notes remaining and the market for them, if any, will be much more limited than it is currently. In particular, the trading market for unexchanged unregistered Old Notes could become even more limited than the existing market for the unregistered Old Notes and could cease to exist altogether due to the reduction in the amount of the unregistered Old Notes remaining upon consummation of the Exchange.

If you are a broker-dealer or participating in a distribution of the Exchange Notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your unregistered notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. If you are a broker-dealer that receives Exchange Notes for your own account in exchange for unregistered Old Notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes.

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SUMMARY OF THE TERMS OF THE EXCHANGE

On March 26, 2013, we issued $400.0 million aggregate principal amount of unregistered 5¼% notes due 2023. The unregistered Old Notes are fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest, by each of the Subsidiary Guarantors, (except as limited as described under Description of the Exchange Notes, below). On the same day, we and the initial purchasers of the unregistered Old Notes entered into a registration rights agreement in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for Exchange Notes registered under the Securities Act. This Exchange Offer is intended to satisfy these rights. After the Exchange Offer is completed, you will no longer be entitled to any registration rights with respect to the Old Notes. The Exchange Notes will be our obligation, and holders will be entitled to the benefits of the indenture relating to the Old Notes. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the unregistered Old Notes, except that:

- The Exchange Notes have been registered under the Securities Act and, therefore, will contain no transfer restrictions or restrictive legends;
- Holders of the Exchange Notes will not have registration rights; and
- Holders of the Exchange Notes will not have rights to additional interest.

For additional information on the terms of the Exchange, see The Exchange.

For a more detailed description of the Exchange Notes, see Description of the Exchange Notes.

Exchange Notes	We are offering to exchange the Exchange Notes specifically, up to $400 million aggregate principal amount of our 5¼% Senior Notes due April 15, 2023 that have been registered under the Securities Act, for an equal face amount of our outstanding Old Notes specifically, our unregistered 5¼% Senior Notes due April 15, 2023.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on [•], 2013, unless extended. We do not currently plan to extend the expiration date.
Withdrawal Rights	A tender of outstanding Old Notes may be withdrawn at any time prior to 5:00 p.m. New York time, on the Expiration Date. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder, promptly after the expiration or termination of the Exchange Offer.
Resales of the Exchange Notes	Based on an interpretation by the staff of the SEC, set forth in no-action letters issued to various third parties unrelated to us, we believe that Exchange Notes to be issued in the Exchange in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if you meet the following conditions:

- the Exchange Notes are acquired by you in the ordinary course of your business;

- you are not engaged in or participating, do not intend to engage in or participate and have no arrangement or understanding with any person to engage in or participate in a distribution of the Exchange Notes; and

- you are not our affiliate, as that term is defined in Rule 405 under the Securities Act, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act, to the extent applicable.

- if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes; and

- you are not acting on behalf of any person or entity that could not truthfully make these representations.

In addition, each participating broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes pursuant to the Exchange, that were acquired by that broker-dealer as a result of market-making activities or other trading activities must agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes. See Plan of Distribution.

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	If you are a holder of Old Notes, including any broker-dealer, and you are an affiliate of Steel Dynamics, Inc., did not acquire the Exchange Notes in the ordinary course of your business, or you wish to tender your Old Notes in the Exchange with the intention of participating, or for the purpose of participating in a distribution of the Exchange Notes, you cannot rely on the position of the staff of the SEC enunciated in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters and, absent an available exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes.
Certain Conditions to the Exchange	The Exchange is subject to customary conditions, which we may waive. We will not be required to accept for exchange any Old Notes, and may amend or terminate the Exchange Offer if any of the following conditions or events occurs: • the Exchange Offer or the making of any exchange by a holder of Old Notes violates applicable law or any applicable interpretation of the staff of the SEC; • any action or proceeding shall have been instituted with respect to the Exchange Offer which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; or • any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the Exchange Offer. We will promptly give oral or written notice of any non-acceptance of the unregistered Old Notes or of any amendment to or termination of the Exchange Offer to the registered holders of the unregistered Old Notes. We reserve the right to waive any conditions of the Exchange Offer. Please read the section captioned Certain Conditions to the Exchange for more information regarding the conditions to the Exchange.
Effects on Holders of Outstanding Old Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding Old Notes pursuant to the terms of, the Exchange, we will have fulfilled a covenant in the Registration Rights Agreement and, accordingly, there will thereafter be no increase in the interest rate on the Old Notes as described in the Registration Rights Agreement. If you are a holder of Old Notes and you do not tender your Old Notes in the Exchange, you will continue to hold the Old Notes and will be entitled to all the rights and limitations applicable to the Old Notes in the Indenture relating to the Notes, except for any rights under the Registration Rights Agreement that by their terms terminate upon the consummation of the Exchange.
Consequences of Failure to Exchange	If you do not exchange your Old Notes for Exchange Notes, you will continue to hold your outstanding Old Notes and will be entitled to all the rights and subject to all the limitations applicable to the Old Notes in the Indenture relating to the Old Notes, except that you will no longer be able to obligate us to register your Old Notes under the Securities Act. In that event, you will not be able to resell, offer to resell or otherwise transfer your Old Notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this Exchange, we do not currently anticipate that we will register the Old Notes under the Securities Act. The Old Notes, to the extent not tendered hereunder, will, however, continue to bear interest at the same rate as the Exchange Notes. Holders of Exchange Notes, after the tender, will receive the same accrued interest

payments they would have received had they not accepted the Exchange Offer.

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Procedures for Tendering Old Notes	If you wish to participate in the Exchange Offer, you must either:
	• Transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the Exchange Agent at the address set forth in the letter of transmittal. These materials must be received by the Exchange Agent before 5:00 p.m., New York City time, on [•], 2013, the Expiration Date of the Exchange Offer. You must also provide physical delivery of your unregistered Old Notes to the Exchange Agent s address as set forth in the letter of transmittal; or
	• If you hold Old Notes through DTC and wish to participate in the Exchange, you may effect a tender of unregistered Old Notes electronically by book-entry transfer into the Exchange Agent s account at DTC. You must also comply with the Automated Tender Offer Program procedures prescribed by DTC, by the terms of which you will agree to be bound by the letter of transmittal.
Tax Considerations	The exchange of Old Notes for Exchange Notes in the Exchange will not be a taxable event for U.S. federal income tax purposes. The Exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the Exchange, you will continue to have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the Exchange in the corresponding Old Note surrendered. See Material Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the issuance of Exchange Notes pursuant to the Exchange.
Exchange Agent	Wells Fargo Bank, National Association is the Exchange Agent for the Exchange. The address and telephone number of the Exchange Agent are:

Registered & Certified Mail:	Regular Mail or Courier:	In Person by Hand Only:
Wells Fargo Bank, N.A. Corporate Trust Operations MAC N9303-121 P.O. Box 1517 Minneapolis, MN 55480	Wells Fargo Bank , N.A. Corporate Trust Operations MAC N9303-121 6th St & Marquette Avenue Minneapolis, MN 55479	Wells Fargo Bank, N.A. Corporate Trust Services Northstar East Building - 12th Floor 608 Second Avenue South Minneapolis, MN 55402

Or
By Facsimile Transmission:
(612) 667-6282
Telephone:
(800) 344-5128

Purpose of the Exchange Offer	The Exchange Notes are being offered to satisfy our obligations under the Registration Rights Agreement entered into with the initial purchasers of the Old Notes at the time the Old Notes were issued and sold.
Delivery	You must also deliver the Old Notes and any other required documents to the Exchange Agent at the address set forth below. If you hold Old Notes through DTC and wish to participate in the Exchange, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:
	• any Exchange Notes you receive will be acquired in the ordinary course of your business;
	• you have no arrangement or understanding with any person or entity to participate in a

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	distribution of the Exchange Notes;
	• if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus, as required by law, in connection with any resale of those Exchange Notes; and
	• you are not our affiliate, as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act.
Special Procedures for Beneficial Owners	If you are the beneficial owner of Old Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Old Notes, you should promptly contact the person in whose name your Old Notes are registered and instruct that person to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Old Notes, either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the person in whose name your Old Notes are registered. The transfer of registered ownership may take considerable time. See Procedures for Tendering Old Notes Procedures Applicable to All Holders.
Guaranteed Delivery Procedures	If you wish to tender your Old Notes and your Old Notes are not immediately available, or you cannot deliver your Old Notes with the accompanying letter of transmittal or any other documents required by the accompanying letter of transmittal, or you cannot comply with the applicable procedures under DTC s Automated Tender Offer Program before 5:00 p.m. New York City time on the Expiration Date, you must tender your Old Notes according to the guaranteed delivery procedures set forth in this Prospectus under Procedures for Tendering Old Notes Guaranteed Delivery Procedures.

Please see Procedures for Tendering Old Notes for more detailed instructions on how to obtain Exchange Notes for your Old Notes.

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SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

The following is a brief summary of some of the basic information about the Exchange Notes and is not intended to be complete. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.

In the Exchange you are entitled to exchange your Old Notes for Exchange Notes, which are identical in all material respects to the Old Notes except that:

- the Exchange Notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;
- the Exchange Notes are not entitled to the registration rights that are applicable to the Old Notes under the Registration Rights Agreement; and
- our obligation to pay additional interest on the Old Notes if the Exchange is not consummated by the date that is 366 days after the Closing Date of March 26, 2013, does not apply to the Exchange Notes.

Issuer	**Steel Dynamics, Inc.**
Exchange Notes Offered	$400,000,000 aggregate principal amount of 5¼% Senior Notes due 2023.
Maturity	The Exchange Notes mature April 15, 2023.
Interest Rate	The Exchange Notes pay interest at 5¼% per annum payable in cash.
Interest Payment Dates	Interest is payable on the Exchange Notes on April 15 and October 15 of each year.
Guarantees	The Exchange Notes are guaranteed on a senior unsecured basis, fully and unconditionally (except as limited as described under Description of the Exchange Notes) and on a joint and several basis, by our wholly-owned subsidiaries: Carolinas Recycling Group, LLC; Jackson Iron & Metal Company, Inc.; Marshall Steel, Inc.; New Millennium Building Systems, Inc.; New Millennium Building Systems, LLC; OmniSource Corporation; OmniSource Indianapolis, LLC; OmniSource Southeast, LLC; OmniSource Transport, LLC; OmniSource, LLC; Roanoke Electric Steel Corporation; Steel Dynamics Sales North America, Inc.; Steel of West Virginia, Inc.; Steel Ventures, Inc.; Superior Aluminum Alloys, LLC; SWVA, Inc.; and The Techs Industries, Inc.
Optional Redemption	The Exchange Notes will be redeemable at any time on or after April 15, 2018 at the redemption prices set forth in this Prospectus, plus accrued and unpaid interest, if any, up to but not including the date of redemption.

In addition, at any time before April 15, 2016, we may redeem up to 35% of the aggregate principal amount outstanding of the Exchange Notes with the net cash proceeds from sales of our common stock at a redemption price equal to 105.250%, of their principal amount, plus accrued and unpaid interest, if any, to the redemption date.

At any time prior to April 15, 2018, we may redeem some or all of the Exchange Notes, by paying a make-whole premium. See Description of the Exchange Notes Optional Redemption.

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Change of Control	Upon the occurrence of a change of control (as defined under Description of the Exchange Notes), we will be required to make an offer to purchase the Notes. The purchase price will equal 101% of the principal amount of the Notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Exchange Notes Repurchase of Notes Upon a Change of Control.
Certain Covenants	We issued the Old Notes, and will issue the Exchange Notes, under an Indenture with Wells Fargo Bank, National Association, as trustee. The Indenture, among other things, limits our ability and the ability of our Significant Subsidiaries (as defined under Description of the Exchange Notes) to: • engage in sale-leaseback transactions; • create liens; and • engage in a merger, sale or consolidation.