

ARMSTRONG CONTAINERS INC

Form 424B3

March 30, 2011

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Registration No. 333-172764

Prospectus

\$205,000,000

BWAY Holding Company

Exchange Offer for

10% Senior Notes due 2018

Offer (which we refer to as the Exchange Offer) for outstanding 10% Senior Notes due 2018, in the aggregate principal amount of \$205,000,000 (which we refer to as the Old Notes) in exchange for up to \$205,000,000 in aggregate principal amount of 10% Senior Notes due 2018 which have been registered under the Securities Act (which we refer to as the Exchange Notes and, together with the Old Notes, the notes).

Material Terms of the Exchange Offer:

Expires 5:00 p.m., New York City time, April 27, 2011, unless extended.

You may withdraw tendered outstanding Old Notes any time before the expiration of the Exchange Offer.

Not subject to any condition other than that the Exchange Offer does not violate applicable law or any interpretation of the staff of the United States Securities and Exchange Commission (the SEC).

We can amend or terminate the Exchange Offer.

We will not receive any proceeds from the Exchange Offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

Terms of the Exchange Notes:

The terms of the Exchange Notes are substantially identical to those of the outstanding Old Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

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The Exchange Notes and the related guarantees will be our and the guarantors' general unsecured senior obligations, will rank equally in right of payment with all of our and the guarantors' existing and future senior unsecured indebtedness and will be effectively subordinated to all of our and the guarantors' existing and future senior secured indebtedness to the extent of the value of the collateral securing such indebtedness, including borrowings under our senior secured credit facilities (the Senior Secured Credit Facilities), and will be effectively subordinated to all obligations of our subsidiaries that do not guarantee the Exchange Notes. In addition, the Exchange Notes will be senior to any of our and the guarantors' existing and future subordinated indebtedness.

The Exchange Notes will mature on June 15, 2018. The Exchange Notes will bear interest semi-annually in cash in arrears on June 15 and December 15 of each year. No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes.

We may redeem the Exchange Notes in whole or in part from time to time. See Description of the Exchange Notes.

Upon the occurrence of specific kinds of changes of control, we must offer to repurchase all of the Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

For a discussion of the specific risks that you should consider before tendering your outstanding Old Notes in the Exchange Offer, see Risk Factors beginning on page 16 of this prospectus.

There is no established trading market for the Old Notes or the Exchange Notes.

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. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this Exchange Offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the SEC nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 29, 2011

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Each broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 180 days after the closing of the Exchange Offer, we will make this prospectus available for use in connection with any such resale. See Plan of Distribution .

You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our 10% Senior Notes due 2018.

BWAY Holding Company is a Delaware corporation (BWAY or the Predecessor) and the wholly-owned direct subsidiary of BWAY Intermediate Company, Inc., a Delaware corporation (formerly known as Picasso Intermediate, Inc., Holdings or the Successor). In this

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prospectus, unless otherwise indicated or the context otherwise requires, issuer refers to BWAY Holding Company and not to any of its subsidiaries or to Holdings; we, us, our and the Company refer to BWAY Holding Company, Holdings and their subsidiaries; and initial purchasers refers to Banc of America Securities LLC, Deutsche Bank Securities Inc. and Barclays Capital Inc., the initial purchasers of the Old Notes.

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PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to participate in the Exchange Offer. You should carefully read the entire prospectus, including the section entitled Risk Factors beginning on page 14 and our financial statements and the notes to those financial statements.

Our Company

We manufacture and distribute metal and rigid plastic containers that are used primarily by manufacturers of industrial and consumer products for packaging. We have operations in the United States, Canada and Puerto Rico and primarily sell to customers located in these geographic areas. We are a leading North American manufacturer of general line rigid metal and plastic containers for customers serving a wide variety of end-markets across various industries. Based on sales, we believe that we have leading U.S. market shares in metal paint cans, metal specialty cans, steel pails, ammunition boxes, plastic pails, plastic tight-head containers and plastic paint bottles, and leading Canadian market shares in steel and plastic pails. These products together represented over 80% of our net sales in fiscal year 2010. In fiscal 2010, approximately 64% of our net sales were in our metal packaging segment and approximately 36% of our net sales were in our plastic packaging segment. We believe that our metal and plastic products, which we manufacture in our 24 strategically located facilities across the United States, Canada and Puerto Rico, are complementary products and provide us with a competitive advantage in serving and expanding our customer base. We believe that we are the only company in North America with the ability to service our customers on a national basis in both general line rigid metal and plastic packaging.

Our products include:

Metal Containers. General line rigid metal containers made from steel, including paint cans and components, aerosol cans, steel pails, oblong cans, a variety of other specialty cans and ammunition boxes. Our customers use our metal containers to package paint, household and personal care products, automotive after-market products, paint thinners, driveway and deck sealants and other end-use products; and

Plastic Containers. Injection-molded plastic pails and blow-molded tight-head containers, hybrid and all-plastic paint cans, bottles and drums. Our customers use our plastic container products to package petroleum products, agricultural chemicals, other chemical applications, paint, ink, edible oils, high-solid coatings, roofing mastic and adhesives, driveway sealants and other end-use products.

Metal containers are attractive to many of our customers due to steel's strength and non-permeability, its ability to hold highly volatile and solvent-based liquids and its fire safety characteristics. Aerosol cans, which are a type of metal container, provide an effective system of delivery for a controlled spray pattern and are the preferred packaging for certain products. Plastic containers are attractive to many of our customers due to plastic's durability, weight and corrosion resistance. In addition, plastic continues to prove adaptable to a wide variety of container end markets including paint and building products, non-retail food services, janitorial and chemical, agriculture, oil and petroleum, inks and other general industries. Hybrid containers combine plastic with metal closure components, allowing for enhanced closure functionality while remaining lightweight and dent resistant.

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On June 16, 2010, BWAY Parent Company, Inc. (f/k/a Picasso Parent Company, Inc.) (Parent) through its 100% owned subsidiary Holdings acquired all of the outstanding capital stock of the issuer for approximately \$508.2 million in cash, including the settlement of outstanding stock options. Parent is 100% owned by investment funds (the MDP Investment Funds) associated with Madison Dearborn Partners, LLC (Madison Dearborn) and certain members of our management. Parent and Holdings are Delaware corporations formed by Madison Dearborn solely for the purpose of completing the transactions described in this prospectus and, concurrently with the closing of the acquisition, Holdings' 100% owned subsidiary, Picasso Merger Sub, Inc. (Merger Sub) was merged with and into BWAY, which was the surviving corporation and assumed the obligations of Merger Sub, including under the notes and the related indenture (the Merger). The agreement and plan of merger (the Merger Agreement) and related documents resulted in the following events, which we refer to as the Transactions :

the cash equity contributions by the MDP Investment Funds and certain members of our management to Parent for approximately \$293.8 million;

Merger Sub's entry into the Senior Secured Credit Facilities, consisting of a \$490 million senior secured term loan (the Term Loan) and a \$75 million senior secured revolving credit facility (the Revolver) and the repayment of BWAY's previously existing senior secured credit facility;

Merger Sub's repurchase pursuant to a tender offer of 100% of the approximately \$228.5 million aggregate principal amount of BWAY Corporation's 10% Senior Subordinated Notes due 2014 (the 2014 Notes);

the offering of the Old Notes by Merger Sub;

the merger of Merger Sub with and into BWAY in the Merger, with BWAY as the surviving corporation, and the payment of approximately \$508.2 million in cash consideration to BWAY's equityholders; and

the payment of approximately \$87.6 million of fees and expenses, including original issue discount (OID) on the Term Loan and the Old Notes, and tender and consent payments on the 2014 Notes in connection with the Transactions.

Immediately following the consummation of the Transactions, BWAY became a wholly-owned indirect subsidiary of Parent, with MDP Investment Funds and certain members of our management indirectly owning all of BWAY's equity interests.

Sources and Uses of Funds

The following table illustrates the sources and uses of funds for the Transactions.

Sources of Funds	Amount (in millions)	Uses of Funds	Amount (in millions)
Cash and cash equivalents(1)	\$ 35.5	Equity purchase price	\$ 508.2
Senior Secured Credit Facilities:		Refinance existing debt(5)	428.5
Revolver(2)		Tender and consent payments	28.6
Term Loan(3)	490.0	Fees and expenses(6)	59.0
Old Notes(4)	205.0		
Equity	293.8		
Total sources	\$ 1,024.3	Total uses	\$ 1,024.3

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- (1) Represents a portion of the cash and cash equivalents which was available at the closing of the Transactions.
- (2) As of the closing of the Transactions, there were no borrowings drawn on the Revolver. However, we had \$5.4 million of letters of credit outstanding, which reduced availability under the Revolver to \$69.6 million. See Description of Certain Indebtedness Senior Secured Credit Facilities.
- (3) Reflects the principal amount of the indebtedness and does not reflect OID of approximately \$2.5 million.
- (4) Reflects the principal amount of the indebtedness and does not reflect OID of approximately \$2.8 million on the Old Notes.
- (5) Based upon outstanding indebtedness and unpaid and accrued interest as of closing of the Transaction. It includes \$424.2 million principal value of debt and \$4.3 million of accrued interest.
- (6) Reflects fees and expenses associated with the Transactions, including OID on the Term Loan and the Old Notes.

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Corporate Structure

The following chart summarizes our corporate structure and principal indebtedness as of December 31, 2010:

- (1) Certain members of our management entered into equity arrangements with Parent in connection with the acquisition of BWAY to purchase common stock of Parent representing approximately 2% of the issued and

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outstanding shares of Parent as of the closing of the Transactions. Certain members of our management have also been granted options to purchase Parent common stock representing approximately 10% of the fully diluted capital stock of Parent.

- (2) Our non-guarantor subsidiary was the obligor of \$41.8 million of the Term Loan as of December 31, 2010.
- (3) Our non-guarantor subsidiary held approximately \$77.0 million, or 5.6%, of our total assets and \$48.7 million, or 4.5%, of our total liabilities as of December 31, 2010 and accounted for approximately \$8.3 million, or 3.5%, of our total revenue for the three months ended December 31, 2010.

Market and Industry Data

The references in this prospectus to market positions or market share are based on information derived from annual reports, trade publications and management estimates, which, in each case, we believe are reliable. Market share data is subject to change, however, and is subject to (i) limits on the availability and reliability of raw data, particularly in the case of market research performed by us, (ii) the voluntary nature of the data gathering process and (iii) other limitation and uncertainties inherent in any statistical survey of market shares. Neither the issuer nor the initial purchasers have independently verified any of the data from third party sources nor have we or the initial purchasers ascertained the underlying economic assumptions relied on therein.

Equity Sponsor

Madison Dearborn has raised over \$18 billion of capital since its formation in 1992 and has invested in more than 100 companies. Madison Dearborn-affiliated investment funds invest in businesses across a broad spectrum of industries, including basic industries, communications, consumer, energy and power, financial services, and health care. Madison Dearborn's objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams who have solid understanding of their businesses and track records of building shareholder value. In the packaging sector, Madison Dearborn has made several successful investments including Boise Cascade, Smurfit Kappa Group, and Packaging Corporation of America, which represent a total of over \$1 billion of equity invested by investment funds affiliated with Madison Dearborn.

Company Information

BWAY and Holdings are each Delaware corporations. Our principal executive offices are located at 8607 Roberts Drive, Suite 250, Atlanta, Georgia 30350-2237, and our telephone number is (770) 645-4800. Our website is www.bwaycorp.com. The information contained on our website is not part of this prospectus and is not incorporated in this prospectus by reference.

Fiscal Periods

Our fiscal year ends on September 30th of each year. The fiscal year ended September 30, 2010 consists of the periods from September 29, 2009 to June 15, 2010, which is sometimes referred to in this prospectus as the predecessor period and June 16, 2010 to September 30, 2010, which is sometimes referred to in this prospectus as the successor period and the combined predecessor period and successor period which are sometimes referred to in this prospectus as fiscal year 2010 or fiscal 2010. For fiscal years prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Our fiscal years ended October 1, 2006, September 30, 2007, September 28, 2008 and September 27, 2009 are sometimes referred to in this prospectus as fiscal year 2006 or fiscal 2006, fiscal year 2007 or fiscal 2007, fiscal year 2008 or fiscal 2008, and fiscal 2009 or fiscal 2009, respectively. Our fiscal year ending September 30, 2011 is sometimes referred to in this prospectus as fiscal year 2011 or fiscal 2011.

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Summary of the Exchange Offer

The summary below describes the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Offer section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Offer.

Initial Offering of Old Notes

On June 16, 2010, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$205,000,000 of our 10% Senior Notes due 2018, all of which are eligible to be exchanged for Exchange Notes. Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the Registration Rights Agreement). Under the Registration Rights Agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical debt securities (and related guarantees), which will be issued in exchange for the Old Notes, to be filed with the SEC. You may exchange your Old Notes for Exchange Notes in this Exchange Offer. You should read the discussion under the headings Summary of Terms of the Exchange Notes, Exchange Offer and Description of the Exchange Notes for further information regarding the Exchange Notes.

Exchange Notes Offered

\$205,000,000 aggregate principal amount of 10% Senior Notes due 2018.

Exchange Offer

We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Exchange Offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This Exchange Offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the Exchange Offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.

Expiration Date; Withdrawal of Tender

The Exchange Offer will expire 5:00 p.m., New York City time, on April 27, 2011, or a later time if we choose to extend the Exchange Offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the Exchange Offer.

Broker-Dealer

Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it

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will deliver a proper prospectus when any Exchange Notes issued in the Exchange Offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the Exchange Offer.

Prospectus Recipients

We mailed this prospectus and the related exchange offer documents to registered holders of the Old Notes as of March 28, 2011.

Expiration Date

The Exchange Offer will expire on April 27, 2011 unless we decide to extend the expiration date.

Conditions to the Exchange Offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the Exchange Offer does not violate any law, statute, rule, regulation or interpretation by the staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Old Notes Held in the Form of Book-Entry Interests

The Old Notes were issued as global securities and were deposited upon issuance with The Bank of New York Mellon Trust Company, N.A., as custodian for The Depository Trust Company (DTC).

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under Exchange Offer. Your outstanding Old Notes must be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

In order for your tender of Old Notes for Exchange Notes in the Exchange Offer to be considered valid, you must transmit to the exchange agent on or before 5:00 p.m., New York City time on the expiration date either:

an original or facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding Old Notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

if the Old Notes you own are held of record by DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the

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Automated Tender Offer Program System of DTC (ATOP), in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your Old Notes and update your account to reflect the issuance of the Exchange Notes to you. ATOP allows you to electronically transmit your acceptance of the Exchange Offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

In addition, you must deliver, to the exchange agent on or before 5:00 p.m., New York City time on the expiration date, a timely confirmation of book-entry transfer of your outstanding Old Notes into the account of the exchange agent at DTC if you are effecting delivery via book-entry transfer.

Special Procedures for Beneficial Holders

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or Old Notes in the Exchange Offer, you should contact the person in whose name your book-entry interests or outstanding Old Notes are registered promptly and instruct that person to tender on your behalf.

United States Federal Income Tax Considerations

The Exchange Offer should not result in any income, gain or loss to the holders of Old Notes for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.

Exchange Agent

The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent for the Exchange Offer.

Shelf Registration Statement

In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes in the Exchange Offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the Exchange Offer or who may not freely resell Exchange Notes received in the Exchange Offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see Exchange Offer Consequences of Failure to Exchange and Description of the Exchange Notes Registration Rights.

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Summary of Terms of the Exchange Notes

Issuer	BWAY Holding Company, a Delaware corporation.
Securities	\$205,000,000 aggregate principal amount of 10% Senior Notes due 2018.
Maturity	The Exchange Notes will mature on June 15, 2018.
Interest Rate	The Exchange Notes will bear interest at 10% per year (calculated using a 360-day year consisting of twelve 30-day months).
Interest Payment Dates	<p>No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes.</p> <p>Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration date of the Exchange Offer.</p>
Ranking	<p>The Exchange Notes and the related guarantees will be our and the guarantors' general unsecured indebtedness and will:</p> <p style="padding-left: 40px;">be effectively subordinate to all of our and the guarantors' obligations under all of our existing and future secured indebtedness, including any borrowings under the Senior Secured Credit Facilities, to the extent of the value of the collateral securing such obligations, and be effectively subordinate to all obligations of each of our subsidiaries that is not a guarantor of the notes;</p> <p style="padding-left: 40px;">rank <i>pari passu</i> in right of payment with all of our and the guarantors' existing and future unsecured senior indebtedness; and</p> <p style="padding-left: 40px;">rank senior in right of payment to all of our and the guarantors' existing and future subordinated indebtedness.</p>
Guarantees	The Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Holdings and each of our existing and future domestic subsidiaries that guarantee our Senior Secured Credit Facilities. Our non-guarantor subsidiary, ICL Industrial Containers ULC/ICL, Contenants Industriels ULC (ICL), held approximately \$77.0 million, or 5.6%, of our total assets and \$48.7 million, or 4.5%, of our total liabilities as of December 31, 2010 and accounted for approximately \$8.3 million, or

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3.5%, of our total revenue for the three months ended December 31, 2010.

Optional Redemption

We may redeem all or part of the Exchange Notes at any time prior to June 15, 2014 by paying a make-whole premium, plus accrued and unpaid interest thereon. On or after June 15, 2014, we may redeem

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some or all of the Exchange Notes at the redemption prices listed in the Description of the Exchange Notes section under the heading Optional Redemption, plus accrued and unpaid interest to the date of redemption.

Optional Redemption After Equity Offerings

At any time (which may be more than once) before June 15, 2013, we can choose to redeem up to 35% of the aggregate principal amount of the Exchange Notes with money that we raise in certain equity offerings, as long as at least 65% of the original aggregate principal amount of Exchange Notes issued remains outstanding after the redemption.

Change of Control Offer

If a change of control occurs, we must give holders of the Exchange Notes the opportunity to sell us their Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

We might not be able to pay you the required price for Exchange Notes you present to us at the time of a change of control because:

we might not have enough funds at that time; or

the terms of our other senior debt may prevent us from paying.

Certain Indenture Provisions

The indenture governing the Old Notes and the Exchange Notes (the Indenture) contains covenants limiting our ability and the ability of the restricted subsidiaries to:

incur additional indebtedness or issue certain preferred stock;

pay dividends, redeem stock or make other distributions;

make other restricted payments or investments;

create liens on assets;

transfer or sell assets;

create restrictions on payment of dividends or other amounts by us to our restricted subsidiaries;

engage in mergers or consolidations;

engage in certain transactions with affiliates; and

designate subsidiaries as unrestricted subsidiaries.

These covenants are subject to a number of important limitations, exceptions and qualifications as described in [Description of the Exchange Notes](#) [Certain Covenants](#).

Absence of an Established Market for the Exchange Notes

The Exchange Notes will be a new class of securities for which there is currently no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

Risk Factors

You should consider carefully all of the information included in this prospectus and, in particular, the information under the heading [Risk Factors](#) beginning on page 14 prior to deciding to tender your Old Notes in the Exchange Offer.

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The following table sets forth our summary historical condensed consolidated financial information and other data for Holdings and its subsidiaries on a consolidated basis, which you should read in conjunction with Selected Historical Consolidated Financial Information and Unaudited Pro Forma Condensed Consolidated Financial Information, each included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data for the fiscal year ended September 28, 2008 presented below have been derived from our predecessor's audited consolidated financial statements which are not included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of September 27, 2009, and for each of the fiscal years in the two-year period ended September 27, 2009 and for the period from September 28, 2009 to June 15, 2010 presented below have been derived from our predecessor's audited consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of and for the three months ended December 31, 2009 presented below have been derived from our predecessor's unaudited condensed consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of September 30, 2010 and for the period from June 16, 2010 to September 30, 2010 presented below have been derived from our successor's audited consolidated financial statements included elsewhere in this prospectus. The summary historical condensed consolidated financial information and other data as of and for the three months ended December 31, 2010 presented below have been derived from our successor's unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial and other data of our predecessor relate to our predecessor prior to the consummation of the Merger and financial and other data of our successor relate to our successor after consummation of the Merger. Due to the different number of days in the predecessor period from September 28, 2009 to June 15, 2010 and the successor period from June 16, 2010 to September 30, 2010, income statement amounts for those periods are not comparable. Financial and other data for interim periods include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations as of and for the periods presented. The results of operations for interim periods are not necessarily indicative of the results of operations to be expected for any interim or annual period.

	Predecessor Fiscal Year(1) 2008	Predecessor Period from September 28, 2009 to June 15, 2010	Successor Period from June 16, 2010 to September 30, 2010	Predecessor Three Months Ended December 31, 2009	Successor Three Months Ended December 31, 2010	
Income statement data:						
Net sales	\$ 1,019.0	\$ 904.4	\$ 705.9	\$ 325.0	\$ 219.0	\$ 240.7
Cost of products sold (excluding depreciation and amortization)(2)(3)	889.0	755.5	598.5	276.0	186.9	218.4
Gross profit (excluding depreciation and amortization)	130.0	148.9	107.4	49.0	32.1	22.3
Depreciation and amortization(4)	46.8	44.8	37.1	22.0	13.7	21.7
Selling and administrative expense(5)(6)	24.9	23.4	17.2	6.5	5.7	5.7
Restructuring charge (adjustment)(7)(8)(9)(10)(11)	9.6	5.6	3.1	2.2	2.0	0.3
Merger transaction costs(12)			16.5	13.9		
Business acquisition costs(13)			0.6	0.5	0.5	0.5
Other income expense (income), net	0.2	0.5	0.6		0.4	(1.1)
Income from operations	48.5	74.6	32.3	3.9	9.8	(4.8)
Loss on extinguishment of debt(14)(15)		4.8	59.9			
Interest expense, net(16)(17)	35.3	35.1	25.2	15.8	8.9	13.7
Income (loss) before income taxes	13.2	34.7	(52.8)	(11.9)	0.9	(18.5)
Provision for (benefit from) income taxes(18)(19)	1.3	11.2	(15.8)	(0.7)	0.1	(7.8)
Net (loss) income	\$ 11.9	\$ 23.5	\$ (37.0)	\$ (11.2)	\$ 0.8	\$ (10.7)

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	Predecessor		Successor		Predecessor	Successor
	Fiscal Year(1)		Period from	Period from	Three Months	Three Months
	2008	2009	September 28, 2009 to June 15, 2010	June 16, 2010 to September 30, 2010	Ended December 31, 2009	Ended December 31, 2010
Other financial data:						
Ratio of earnings to fixed charges(20)	1.3x	1.9x			1.1x	
Capital expenditures	\$ 34.0	\$ 18.5	\$ 18.1	\$ 6.4	\$ 5.5	\$ 9.1
Balance sheet data(21):						
Working capital(22)	\$ 117.2	\$ 127.3		\$ 162.9	\$ 110.1	\$ 152.3
Total assets(21)	\$ 882.4	\$ 855.5		\$ 1,363.0	\$ 821.9	\$ 1,362.1
Total Debt(23)	\$ 421.7	\$ 411.8		\$ 698.6	\$ 407.9	\$ 742.7
Stockholders' equity	\$ 173.7	\$ 198.3		\$ 281.6	\$ 200.9	\$ 274.3

- (1) Effective at the beginning of fiscal 2010, which began September 28, 2009, our fiscal year ends on September 30. Prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Fiscal years 2008 and 2009 each consisted of 52 weeks and ended September 28, 2008 and September 27, 2009, respectively.

Certain of our subsidiaries have fiscal periods on a calendar basis and a September 30 fiscal year end. For fiscal years prior to 2010, financial and other data for these subsidiaries have been consolidated as of and for the fiscal years ended September 30 of 2008 and 2009. There were no significant or unusual transactions that would adversely impact the consolidated financial and other data between the end of our fiscal year and the fiscal year end of these subsidiaries.

Financial and other data for the periods presented include the results of operations from and including January 30, 2007 related to the acquisition of Vulcan Containers, Ltd. (Vulcan), from and including August 21, 2009 related to the acquisition of Central Can Company, Inc. (Central Can) and from and including October 23, 2009 related to the acquisition of the plastic pail operations of Ball Corporation (Ball Plastics), from and including October 8, 2010 related to the acquisition of Plastican, Inc. (Plastican) and from and including December 17, 2010 related to the acquisition of Phoenix Container, Inc. (Phoenix).

- (2) Stock-based compensation expense included in cost of products sold and selling and administrative expense for the periods indicated was as follows:

	Predecessor		Successor		Predecessor	Successor
	Fiscal Year(a)		Period from	Period	Three Months	Three Months
	2008	2009	September 28, 2009 to June 15, 2010	from June 16, 2010 to September 30, 2010	Ended December 31, 2009	Ended December 31, 2010
Stock-Based Compensation Expense(a):						
Cost of products sold (excluding depreciation and amortization)(b)	\$ 1.5	\$(0.5)	\$ 1.9	\$ 0.1	\$ 0.1	\$ 0.1
Selling and administrative expense(c)	4.8	1.5	2.0	0.2		0.2
Total stock-based compensation expense	\$ 6.3	\$ 1.0	\$ 3.9	\$ 0.3	\$ 0.1	\$ 0.3

- (a) See note 1 above.

(b) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of \$1.5 million related to options vested in the Merger. In 2008 and 2009, included in stock-based compensation expense (credit) was \$1.5 million and \$(0.7) million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor's initial public offering.

(c) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of \$1.7 million related to options vested in the Merger. In 2009 and 2008, stock-based compensation expense included \$1.5 million and \$4.8 million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor's initial public offering.

- (3) In the period from June 16, 2010 to September 30, 2010, included in the cost of products sold was approximately \$3.7 million related to the amortization of a fair value adjustment recorded to increase inventory in the purchase price allocation related to the Merger.

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- (4) In the period from June 16, 2010 to September 30, 2010, depreciation and amortization expense reflects the impact of changes in the carrying amounts and expected useful lives of depreciable property, plant and equipment and amortizable intangibles to record the purchase price allocation related to the Merger.
- (5) See note 2 above.
- (6) In the period from September 28, 2009 to June 15, 2010, included in selling and administrative expense was approximately \$0.8 million related to employer payroll taxes associated with stock options settled in the Merger.
- (7) See Note 17, Restructuring, to our audited consolidated financial statements included elsewhere in this prospectus.
- (8) In the period from June 16, 2010 to September 30, 2010, including in restructuring expense was approximately \$0.9 million recorded to adjust a pension withdrawal liability associated with the prior closure of Predecessor's Franklin Park facility and approximately \$0.7 million related to lease costs associated with a warehouse closed in connection with the closure of Predecessor's Brampton facility.

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- (9) In the period from September 28, 2009 to June 15, 2010, included in the restructuring expense was approximately \$0.8 million related to lease costs and approximately \$0.6 million related to severance and benefits, each associated with the closure of Predecessor's Brampton facility. The period also included approximately \$0.5 million related to severance and benefits associated with the closure of Predecessor's Toccoa facility and approximately \$0.6 million related to relocation costs associated with Predecessor's administrative office consolidation initiative.
- (10) In 2009, included in restructuring charge was \$3.1 million related to the consolidation of administrative offices and elimination of redundant positions, \$1.8 million related to the closure of Predecessor's Franklin Park and Cleveland facilities in 2008, \$0.3 million related to the planned closure of Predecessor's Brampton facility, \$0.3 million related to positions eliminated from Predecessor's Canadian operations and \$0.1 million related to other prior fiscal year restructuring plans.
- (11) In 2008, included in restructuring charge was \$6.8 million to close the Franklin Park, Illinois material center, \$1.7 million to close the Cleveland, Ohio plastics manufacturing facility, \$1.0 million in severance costs for positions eliminated from Predecessor's Canadian operations and \$0.1 million related to prior fiscal year restructuring plans.
- (12) These costs consisted primarily of legal and other advisory fees and expenses associated with the Transactions. In the period from June 16, 2010 to September 30, 2010, these costs included approximately \$5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately \$5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses. In the period from September 28, 2009 to June 15, 2010, these costs included approximately \$9.2 million paid to Goldman, Sachs & Co. (Goldman Sachs) for financial advisory fees and reimbursement of out-of-pocket expenses as financial advisor to the transaction committee of Predecessor's board of directors. For a discussion of the Merger and the Transactions, see Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.
- (13) Business acquisition costs represent acquisition expenses related to the completion of successful business combinations. Current accounting guidance, effective for the company at the beginning of fiscal 2010, prohibits the capitalization of transaction costs and expenses. In the periods from September 28, 2009 to June 15, 2010 and from September 28, 2009 to December 31, 2009, business acquisition costs included approximately \$0.6 million and \$0.5 million, respectively, related to the Ball Plastics acquisition in October 2009. In the period from June 16, 2010 to September 30, 2010, business acquisition costs included approximately \$0.5 million related to the acquisition of Plastican in October 2010. In the period from October 1, 2010 to December 31, 2010, business acquisition costs included approximately \$0.5 million related to the acquisition of Phoenix in December 2010. See Note 1, General Recent Acquisitions, to our audited consolidated financial statements and Note 2, Recent Acquisitions, to our unaudited condensed consolidated financial statements, each included elsewhere in this prospectus.
- (14) In the period from September 28, 2009 to June 15, 2010, loss on extinguishment of debt related to Predecessor's debt refinanced as part of the Transactions. The amount included the write-off of \$23.3 million of unrecognized original issue discount on the 2014 Notes, the write-off of \$7.1 million of unamortized deferred debt issuance costs, tender and consent payments of \$28.6 million on the 2014 Notes and approximately \$0.9 million of fees and expenses.
- (15) In 2009, loss on extinguishment of debt related to Predecessor's refinancing of the 2010 Notes. The 2010 Notes were refinanced with the 2014 Notes. Included in loss on extinguishment of debt was a call premium of \$3.3 million and the write-off of \$1.5 million of unamortized debt issuance costs.
- (16) In the periods subsequent to June 15, 2010, interest expense reflects the impact of higher debt and higher weighted-average interest rates associated with debt incurred to finance the Merger. See Note 3, Acquisition of BWAY Holding Company, and Note 10, Long-Term Debt, to our audited consolidated financial statements included elsewhere in this prospectus.
- (17) In April 2009, Predecessor refinanced the 2010 Notes, with an aggregate principal amount of \$200.0 million, in part using the proceeds from our 2014 Notes, with an aggregate principal amount of \$228.5 million, each bearing a 10% interest rate. The 2014 Notes were priced at a discount to par. Interest expense in the period from September 28, 2009 to June 15, 2010 and in 2009, relative to prior periods, was affected by the increase in debt and higher interest expense associated with the amortization of original issue discount on the 2014 Notes. In 2009, interest expense, net included \$1.7 million of additional interest on the 2010 Notes during a mandatory 30-day call period related to the 2010 Notes.
- (18) In the periods from June 16, 2010 to September 30, 2010 and from September 28, 2009 to June 15, 2010, benefit from income taxes was impacted by certain expenses associated with the Merger and related transactions that were not deductible for income tax purposes.
- (19) In 2008, the provision for income taxes included a \$2.3 million benefit related to the correction of an error. In 2007, the provision for income taxes was affected by certain expenses associated with Predecessor's initial public offering that were not deductible for income tax purposes.
- (20) For purposes of calculating earnings to fixed charges, earnings consist of income (loss) from continuing operations before provision for (benefit from) income taxes plus fixed charges. Fixed charges include: interest expense on indebtedness, including capital leases, accretion of OID, amortization of debt issuance costs and the portion of rental expense we believe is representative of the interest component of rent expense. For the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our fixed charges exceeded our earnings by \$52.8 million, \$11.9 million and \$18.5 million, respectively.
- (21) Balance sheet data is as of the period end date. Balance sheet data at September 30, 2010 reflects the impact of the revaluation of the balance sheet to fair value as part of the purchase price allocation associated with the Transactions. See Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.
- (22) Working capital is current assets less current liabilities.

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(23) Total Debt for the periods indicated is calculated as follows:

	Fiscal Year Ended			Three Months Ended	
	2008	2009	2010	December 31, 2009	December 31, 2010
Gross principal outstanding	\$ 421.3	\$ 428.8	\$ 693.8	\$ 423.8	\$ 737.5
Less: unaccredited OID		26.5	5.1	25.4	5.0
Net	421.3	402.3	688.7	398.4	732.5
Capital lease obligations	0.4	9.5	9.9	9.5	10.2
Total Debt	\$ 421.7	\$ 411.8	\$ 698.6	\$ 407.9	\$ 742.7

The increase in Total Debt at the end of fiscal 2010 from the end of fiscal 2009 is due to debt incurred to finance, in part, the Merger in June 2010. The increase in Total Debt at the end of the first fiscal quarter of fiscal 2011 from the end of fiscal 2010 reflects additional borrowings under the Senior Secured Credit Facilities in December 2010 used, in part, to finance the Phoenix acquisition in the same month.

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RISK FACTORS

Participating in the Exchange Offer is subject to a number of important risks and uncertainties, some of which are described below. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such a case, you may lose all or part of your investment in the notes.

You should carefully consider the following factors in addition to the other information included in this prospectus before investing in the notes.

Risks Relating to the Exchange Offer

Because there is no public market for the Exchange Notes, you may not be able to resell your notes.

The Exchange Notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their Exchange Notes; or

the price at which the holders would be able to sell their Exchange Notes.

If a trading market were to develop, the Exchange Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

We understand that the initial purchasers presently intend to make a market in the notes. However, they are not obligated to do so and any market making with respect to the notes may be discontinued at any time without notice. In addition, market-making will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the Exchange Act) and may be limited during the pendency of the Exchange Offer or the effectiveness of the registration statement.

We offered the Old Notes in reliance upon an exemption from registration under the Securities Act and applicable state securities laws. Therefore, the Old Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable state securities laws. We are conducting the Exchange Offer pursuant to an effective registration statement, whereby we are offering to exchange the Old Notes for nearly identical notes that you will be able to trade without registration under the Securities Act provided you are not one of our affiliates. We cannot assure you that the Exchange Offer will be conducted in a timely fashion. Moreover, we cannot assure you that an active or liquid trading market for the Exchange Notes will develop. For more information, see Exchange Offer.

You must comply with the Exchange Offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only in compliance with the procedures set forth in Exchange Offer Procedures for Tendering Old Notes . We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the Exchange Offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the Exchange Offer, certain registration and other rights under the Registration Rights Agreement will terminate. See Exchange Offer Procedures for Tendering Old Notes and Exchange Offer Consequences of Failure to Exchange.

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Holders of Old Notes who fail to exchange their Old Notes in the Exchange Offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the Exchange Offer, see the discussion herein under the caption Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Relating to the Exchange Notes

Our substantial level of indebtedness could adversely affect our financial condition and prevent us from making payments on the notes and our other debt obligations.

As a result of the Transactions, we have a substantial amount of debt. At December 31, 2010, we had approximately \$727.3 million of total indebtedness (excluding capital lease obligations of approximately \$10.2 million) and approximately \$49.9 million of available borrowing capacity under the Revolver.

Our substantial level of indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations, including our obligations relating to the notes;

increase our vulnerability to adverse economic and industry conditions;

limit our ability to obtain additional financing for future working capital, capital expenditures, raw materials, strategic acquisitions and other general corporate requirements;

expose us to interest rate fluctuations because the interest on the debt under the Revolver is imposed at variable rates;

require us to dedicate a substantial portion of our cash flow from operations to payments on our debt (including scheduled repayments on our outstanding term loan borrowings under the Senior Secured Credit Facilities), thereby reducing the availability of our cash flow for operations and other purposes;

make it more difficult for us to satisfy our obligations to our lenders, resulting in possible defaults on and acceleration of such indebtedness;

limit our ability to refinance indebtedness or increase the associated costs;

require us to sell assets to reduce debt or influence our decision about whether to do so;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate or prevent us from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins or our business; and

place us at a competitive disadvantage compared to any competitors that have less debt or comparable debt at more favorable interest rates and that, as a result, may be better positioned to withstand economic downturns.

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In addition, the Senior Secured Credit Facilities and the Indenture contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. At December 31, 2010, based on our borrowing rates and outstanding principal at that time, annual cash interest expense related to the notes and the Senior Secured Credit Facilities was approximately \$29.5 million. At December 31, 2010, we had \$532.5 million outstanding subject to variable interest rates. A 1% increase in the floating rates would increase our annual cash interest by approximately \$5.3 million.

Despite substantial levels of indebtedness, we have the ability to incur substantially more indebtedness. This could further intensify the risks described above.

We may be able to incur substantial additional debt in the future, including senior debt. The terms of the Indenture do not fully prohibit us from doing so, and the Senior Secured Credit Facilities permit additional borrowings. In particular, we had approximately \$49.9 million available under the Revolver at December 31, 2010 (excluding \$5.1 million of issued and undrawn letters of credit) and we have the ability to borrow all or a portion of such amount. In addition, the Senior Secured Credit Facilities provide for incremental borrowing if certain conditions are met. If new debt is added to our current debt levels, the related risks that we now face could intensify and we may not be able to meet all our debt obligations, including the repayment of the notes. In addition, the Indenture does not prevent us from incurring obligations that do not constitute indebtedness.

The Indenture and the credit agreement governing the Senior Secured Credit Facilities contain cross default or cross acceleration provisions that may cause all of the debt issued under those instruments to become immediately due and payable because of a default under an unrelated debt instrument.

The Indenture and the credit agreement governing our Senior Secured Credit Facilities (the "Credit Agreement") contain numerous affirmative and negative covenants and, if any portion of our Revolver is outstanding (other than letters of credit in an amount not to exceed 15% of the total Revolver), the Credit Agreement requires us to meet maximum consolidated total net leverage ratio (as defined in the Credit Agreement), with adjustments set forth in the Credit Agreement. Our failure to comply with the affirmative, negative and financial covenants in the Indenture, the Credit Agreement and other instruments governing our indebtedness could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell our assets and otherwise curtail our operations in order to pay our creditors. These alternative measures could have a material adverse effect on our business, financial position, results of operations and/or cash flows which could cause us to become bankrupt or insolvent.

Restrictive covenants in the Indenture and the Senior Secured Credit Facilities could restrict our operating flexibility.

The Indenture and the Senior Secured Credit Facilities contain covenants that limit our and our subsidiaries' ability to take certain actions. These restrictions may limit our ability to operate our businesses and may prohibit or limit our ability to enhance our operations or take advantage of potential business opportunities as they arise.

The Indenture contains restrictive covenants that, among other things limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue preferred stock;
- pay dividends, redeem stock or make other distributions;
- make other restricted payments or investments;
- create liens on assets;

create restrictions on payment of dividends or other amounts by us to our restricted subsidiaries;

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transfer or sell assets;

engage in mergers or consolidations;

engage in certain transactions with affiliates; and

designate subsidiaries as unrestricted subsidiaries.

The Senior Secured Credit Facilities require us to maintain specified financial ratios and satisfy other financial conditions. The Senior Secured Credit Facilities restrict, among other things and subject to certain exceptions, our ability (and/or the ability of some or all of our subsidiaries) to:

incur additional indebtedness;

pay dividends or other payments on capital stock;

guarantee other obligations;

grant liens on assets;

make loans, acquisitions or other investments;

dispose of assets;

make optional payments or modify certain debt instruments;

engage in transactions with affiliates;

amend organizations documents;

engage in mergers or consolidations;

enter into sale and leaseback transactions;

enter into arrangements that restrict our or our restricted subsidiaries' ability to pay dividends;

make acquisitions;

change the nature of the business conducted by us;

change our fiscal quarter and fiscal year; and

designate our subsidiaries as unrestricted subsidiaries.

In addition, with respect to the Revolver, if any portion of the Revolver is outstanding (other than letters of credit in an amount not to exceed 15% of the total commitment under the Revolver) we are required to comply with financial covenants, including a maximum consolidated total net leverage ratio (as defined in the Credit Agreement). The failure to comply with such financial covenant would not trigger an event of default with respect to the Term Loans unless 30 days have passed since the revolving lenders could accelerate outstanding obligations under the Revolver and the revolving lenders actually accelerate the obligations under the Revolver by virtue of such breach.

Our ability to comply with the covenants and restrictions contained in the Indenture and the Credit Agreement may be affected by economic conditions and by financial, market and competitive factors, many of which are beyond our control. Our ability to comply with these covenants in future periods will also depend substantially on the pricing and sales volume of our products, our success at implementing cost reduction initiatives and our ability to successfully implement our overall business strategy. The breach of any of these covenants or restrictions could result in a default under either the Indenture or the Credit Agreement that would permit the holders or applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and any applicable redemption premium. In that case, we may be unable to make borrowings under the Credit Agreement and may not be able to repay the amounts due under the notes and the Senior Secured Credit Facilities. This could have serious consequences to our financial position, results of operations and/or cash flows and could cause us to become bankrupt or insolvent.

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If we do not generate sufficient cash flows, we may be unable to service all of our indebtedness.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash, make scheduled payments or to refinance our debt obligations depends on our successful financial and operating performance, which will be affected by a range of economic, competitive and business factors, many of which are outside of our control. Our ability to repay the notes at maturity will also depend on our ability to repay or refinance the Senior Secured Credit Facilities, which will mature prior to the notes.

If our cash flow and capital resources are insufficient to fund our debt service obligations, to repay the Term Loan when it matures in 2017, the Revolver when it matures in 2015 or the notes when they mature in 2018, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets or operations, reducing or delaying capital investments, or seeking to raise additional capital. Any refinancing of our debt could be at higher interest rates and may require us to comply with more restrictive covenants which could further restrict our business operations. Our ability to implement successfully any such alternative financing plans will be dependent on a range of factors, including general economic conditions, the level of activity in mergers and acquisitions and capital markets generally and the terms of our various debt instruments then in effect. In addition, the Senior Secured Credit Facilities are secured by a lien on substantially all of our assets, and any successor credit facility is likely to be secured on a similar basis. As such, our ability to refinance the notes or seek additional financing could be impaired as a result of such security interest and the agreements governing such security interests.

Our inability to generate sufficient cash flow to satisfy our debt obligations or to refinance our obligations on commercially reasonable terms could have a material adverse effect on our business, including our financial condition and results of operations, as well as on our ability to satisfy our obligations on the notes.

The notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

Payments on the notes are only required to be made by us and the guarantors. The notes are only guaranteed by our domestic subsidiaries that guarantee our obligations under the Senior Secured Credit Facilities. Accordingly, claims of holders of the notes are structurally subordinated to the claims of creditors of non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries, including trade payables, have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon liquidation or otherwise, to us or a guarantor of the notes. The non-guarantor subsidiaries are permitted to incur additional debt in the future under the Indenture. As of December 31, 2010, there was only one non-guarantor subsidiary.

Our holding company structure may impact your ability to receive payment on the notes.

We operate in a multiple-tiered holding company structure. Holdings, the parent company of BWAY, has unconditionally guaranteed the notes. However, Holdings is a holding company whose entire operating income and cash flow is derived from its subsidiaries and whose only material asset is the capital stock of its subsidiaries. As a result, Holdings' guarantee provides little, if any, additional credit support for the notes. Investors should not place undue reliance on such guarantee in evaluating whether to invest in the notes.

BWAY is a holding company that does not directly conduct any business operations or hold any material assets other than the capital stock of our subsidiaries. Because substantially all of our operating assets are held by our subsidiaries, we rely principally on cash generated from the operations of certain subsidiaries to pay the principal and interest on the notes. Our subsidiaries are separate and distinct legal entities, and may be restricted from making distributions by, among other things, applicable corporate laws, other laws and regulations and the terms of agreements to which they are or may become a party, including the Indenture, the Credit Agreement or other agreements of our subsidiaries. While certain of our subsidiaries unconditionally guarantee the notes, such guarantees could be rendered unenforceable for the reasons described above. In the event that such guarantees were rendered unenforceable, the holders of the notes would lose their direct claim against the entities holding substantially all of our total operating assets.

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The guarantees and any future guarantees may not be enforceable because of fraudulent conveyance laws.

The incurrence of indebtedness by the guarantors, including the issuance of the guarantees, may be subject to review under relevant federal bankruptcy law and state fraudulent conveyance statutes in the case of either a bankruptcy, reorganization or rehabilitation case of similar proceeding, or a lawsuit by or on behalf of any of the guarantors' creditors.

Although laws differ among various jurisdictions, in general, under these fraudulent conveyance statutes, a court could invalidate a guarantee as a fraudulent conveyance, or could subordinate such guarantee to the debt owed to a guarantor's existing or future creditors, if the court found that at the time the guarantee was incurred either:

such guarantee was incurred with the intent of hindering, delaying or defrauding current or future creditors; or

such guarantor received less than reasonably equivalent value or fair consideration for incurring such guarantee and such guarantor either (1) was insolvent or was rendered insolvent by reason of the guarantee, (2) was engaged, or was about to engage, in a business or transaction for which its assets constituted unreasonably small capital or (3) intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. In general, however, a debtor would be considered insolvent under these laws if, at the time it incurs the indebtedness, either:

the sum of its liabilities, including contingent liabilities, is greater than its assets, at a fair valuation;

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and matured; or

it could not pay its debts, including contingent liabilities, as they become due.

If any other subsidiary of ours guarantees the notes in the future, such guarantee will be subject to the same risks described above.

Each guarantee contains a savings clause provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantors' obligations or reduce the guarantors' obligations to an amount that effectively makes the guarantees worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect guarantees.

The notes are not secured by any of our assets and are effectively subordinated to our secured debt. The Senior Secured Credit Facilities are secured and, therefore, the related lenders have a prior claim on substantially all of our assets and those of our guarantors.

The notes are not secured by any of our assets, or those of any guarantor. The Senior Secured Credit Facilities, however, are secured by (i) a perfected security interest in certain stock, other equity interests and promissory notes owned by BWAY and the guarantors and (ii) a perfected security interest in all other tangible and intangible assets (including, without limitation, receivables, inventory, equipment, contract rights, securities, patents, trademarks, other intellectual property, cash, bank and securities deposit accounts, real estate and leasehold interests) owned by BWAY or any of the guarantors, subject to certain limited exceptions. The lenders under the Senior Secured Credit Facilities are entitled to accelerate all obligations thereunder if we become insolvent or are liquidated, or if we otherwise default on any of our obligations and agreements under the Senior Secured Credit Facilities. If payment under any of the instruments governing our secured debt is accelerated, the

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lenders under these instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to instruments governing such debt. Accordingly, the lenders under the Senior Secured Credit Facilities will have a prior claim on our assets (and those of the guarantors under the Senior Secured Credit Facilities). In that event, because the notes are not secured by any of our or the guarantors' assets, it is possible that our and the guarantors' remaining assets might be insufficient to satisfy your claims in full. Any such exercise of the lenders' remedies under the Senior Secured Credit Facilities could impede or preclude our ability to continue to operate as a going concern.

The lenders under our Senior Secured Credit Facilities have the discretion to release the guarantors under the Senior Secured Credit Facilities in a variety of circumstances which would cause those guarantors to be released from their guarantees of the notes.

Any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the Indenture if the related guarantor is no longer a guarantor of the obligations under the Senior Secured Credit Facilities or certain other indebtedness. See

Description of the Exchange Notes. The lenders under the Senior Secured Credit Facilities and under certain other indebtedness have the discretion to release the guarantees under the Senior Secured Credit Facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes.

We may be unable to raise funds necessary to finance the change of control repurchase offers required by the Indenture.

Under the Indenture, if we experience specific kinds of change of control, we must offer to repurchase the notes at a price equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the date of purchase. The occurrence of specified events that would constitute a change of control would also constitute a default under the Senior Secured Credit Facilities that permits the lenders to accelerate the maturity of borrowings thereunder. In addition, the Senior Secured Credit Facilities may limit or prohibit the purchase of the notes by us in the event of a change of control, unless and until the indebtedness under the Senior Secured Credit Facilities is repaid in full. As a result, following a change of control event, we may not be able to repurchase the notes unless all indebtedness outstanding under the Senior Secured Credit Facilities is first repaid and any other indebtedness that contains similar provisions is repaid, or we obtain a waiver from the holders of such indebtedness to permit us to repurchase the notes. Any future debt agreements that we enter into may contain similar provisions. We may be unable to repay all of that indebtedness or obtain a waiver of that type. Any requirement to offer to repurchase the notes may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all.

The interests of Madison Dearborn may differ from the interests of the holders of the notes.

The MDP Investment Funds and certain members of our management indirectly own 100% of BWAY's equity interests. As a result, the MDP Investment Funds collectively exercise a controlling influence over matters requiring stockholder approval and our policies and affairs. The interests of the MDP Investment Funds may differ from yours in material respects. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of the MDP Investment Funds and their affiliates, as equity holders of BWAY, might conflict with your interests as a note holder. The MDP Investment Funds and their affiliates may also have an interest in pursuing acquisitions, combinations, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a note holder. Additionally, the Indenture permits us to pay advisory fees and dividends or make other restricted payments under certain circumstances, and the MDP Investment Funds may have an interest in our doing so.

The MDP Investment Funds and their affiliates routinely make investments in companies and may, from time to time in the future, acquire interests in businesses that directly or indirectly compete with certain portions of our business or are our suppliers or customers. You should consider that the interests of investors in these businesses may differ from yours in material respects.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. Forward-looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of business strategies. These statements often include words such as believe, expect, anticipate, intend, plan, estimate, seek, will, may or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Many factors could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements. Some important factors include:

competitive risks from other container manufacturers or self-manufacture by customers;

termination of our customer contracts;

loss or reduction of business from key customers;

dependence on key personnel;

increases in steel, resin or other raw material and energy costs or availability, which cost increases may not coincide with our ability to timely or fully recoup such increases;

product liability or product recall costs;

lead pigment and lead paint litigation;

increased consolidation in our end-markets;

consolidation of key suppliers;

decreased sales volume in our end-markets;

increased use of alternative packaging;

product substitution;

labor unrest;

environmental, health and safety costs;

management's inability to evaluate and selectively pursue acquisitions;

fluctuation of our quarterly operating results;

current economic conditions;

the availability and cost of financing;

an increase in interest rates;

restrictions in our debt agreements;

fluctuations of the Canadian dollar; and

other factors disclosed in this prospectus.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this prospectus might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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	Predecessor				Successor			
	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Period from September 28, 2009 to June 15, 2010	Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2010	
Actual(1)(2)	1.5x	N/A	1.3x	1.9x	N/A	N/A	N/A	N/A
Pro Forma Ratio(3)(4)							N/A	

- (1) The Ratio of Earnings to Fixed Charges should be read in conjunction with our financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus.
- (2) For the year ended September 30, 2007, for the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our earnings were insufficient to cover fixed charges by \$2.2 million, \$52.8 million, \$11.9 million and \$18.5 million respectively.
- (3) The pro forma ratio, calculated for the fiscal year ended September 30, 2010, gives effect to the consummation of the Transactions and is based on the pro forma information under "Unaudited Pro Forma Condensed Consolidated Financial Information" included elsewhere in this prospectus.
- (4) For the fiscal year ended September 30, 2010, our earnings were insufficient to cover fixed charges, calculated on a pro forma basis to give effect to the consummation of the Transactions, by \$4.6 million.

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EXCHANGE OFFER

Purpose of the Exchange Offer

The Exchange Offer is designed to provide holders of Old Notes with an opportunity to acquire Exchange Notes which, unlike the Old Notes, will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes.

The Old Notes were originally issued and sold on June 16, 2010, to the initial purchasers, pursuant to the purchase agreement dated June 8, 2010. The Old Notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the Old Notes by the initial purchasers to investors was done in reliance upon the exemptions provided by Rule 144A and Regulation S promulgated under the Securities Act. The Old Notes may not be reoffered, resold or transferred other than (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) outside the United States to a non-U.S. person within the meaning of Regulation S under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 promulgated under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act.

In connection with the original issuance and sale of the Old Notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the Exchange Notes for the Old Notes, pursuant to the Exchange Offer. The Registration Rights Agreement provides that we will file with the SEC an Exchange Offer registration statement on an appropriate form under the Securities Act and offer to holders of Old Notes who are able to make certain representations the opportunity to exchange their Old Notes for Exchange Notes.

Under existing interpretations by the staff of the SEC as set forth in no-action letters issued to third parties in other transactions, the Exchange Notes would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided, however*, that in the case of broker-dealers participating in the Exchange Offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed to furnish a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

We do not intend to seek our own interpretation regarding the Exchange Offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

Each holder of Old Notes that exchanges such Old Notes for Exchange Notes in the Exchange Offer will be deemed to have made certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Old Notes or Exchange Notes. If the holder is a broker-dealer that will

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receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

Terms of the Exchange Offer; Period for Tendering Outstanding Old Notes

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all Old Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the Exchange Offer. We will issue \$1,000 principal amount of Exchange Notes in exchange for each \$1,000 principal amount of Old Notes accepted in the Exchange Offer. Holders may tender some or all of their outstanding Old Notes pursuant to the Exchange Offer. However, Old Notes may be tendered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The form and terms of the Exchange Notes are the same as the form and terms of the outstanding Old Notes except that:

- (1) the Exchange Notes will bear a Series B designation and a different CUSIP Number from the Old Notes;
- (2) the Exchange Notes have been registered under the Securities Act and will not bear legends restricting their transfer; and
- (3) the holders of the Exchange Notes will not be entitled to certain rights under the Registration Rights Agreement, including the provisions providing for an increase in the interest rate on the Old Notes in certain circumstances relating to the timing of the Exchange Offer, all of which rights will terminate when the Exchange Offer to which this prospectus relates are terminated.

The Exchange Notes will evidence the same debt as the Old Notes, will be entitled to the benefits of the Indenture and will constitute, with the Old Notes, a single series of notes under the Indenture.

As of December 31, 2010, approximately \$205.0 million aggregate principal amount of Old Notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the Old Notes. There will be no fixed record date for determining registered holders of Old Notes entitled to participate in the Exchange Offer.

Holders of Old Notes do not have any appraisal or dissenters' rights under the General Corporate Law of the State of Delaware or the Indenture in connection with the Exchange Offer. We intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act.

We will be deemed to have accepted validly tendered Old Notes when, as and if we have given oral notice (promptly confirmed in writing) or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us.

If any tendered Old Notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted Old Notes will be promptly returned, without expense, to the tendering holder thereof promptly following the expiration date of the Exchange Offer.

Holders who tender Old Notes in the Exchange Offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Old Notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the Exchange Offer. See Fees and Expenses and Transfer Taxes below.

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The Exchange Offer will remain open for at least 20 full business days. The term "expiration date" will mean 5:00 p.m., New York City time, on April 27, 2011, unless we, in our sole discretion, extend the Exchange Offer, in which case the term "expiration date" will mean the latest date and time to which the Exchange Offer is extended.

To extend the Exchange Offer, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date, we will:

- (1) notify the exchange agent of any extension by oral notice (promptly confirmed in writing) or written notice, and
- (2) issue a notice by press release or other public announcement.

Any announcement of delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

We reserve the right, in our sole discretion:

- (1) if any of the conditions below under the heading "Conditions to the Exchange Offer" shall have not been satisfied,
 - (a) to delay accepting any Old Notes,
 - (b) to extend the Exchange Offer, or
 - (c) to terminate the Exchange Offer, or
- (2) to amend the terms of the Exchange Offer in any manner.

Such decision will also be communicated in a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day following such decision. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders.

Interest on the Exchange Notes

No interest will be paid on either the Exchange Notes or the Old Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration date of the Exchange Offer.

Procedures for Tendering Old Notes

Only a holder of Old Notes may tender outstanding Old Notes in the Exchange Offer. To tender in the Exchange Offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in connection with a book-entry transfer, and, unless transmitting an agent's message in connection with a book-entry transfer, mail or otherwise deliver the letter of transmittal or the facsimile, together with the Old Notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. To be tendered effectively, the Old Notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under "Exchange Agent" prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the Old Notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

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The term *agent's message* means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Old Notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

To participate in the Exchange Offer, each holder will be required to make the following representations to us:

- (1) you or any other person acquiring Exchange Notes in exchange for your Old Notes in the Exchange Offer is acquiring them in the ordinary course of business;
- (2) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes in the Exchange Offer is engaging in or intends to engage in a distribution of the Exchange Notes within the meaning of the federal securities laws;
- (3) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes has an arrangement or understanding with any person to participate in the distribution of Exchange Notes issued in the Exchange Offer;
- (4) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes is our *affiliate* as defined under Rule 405 of the Securities Act; and
- (5) if you or another person acquiring Exchange Notes in exchange for your Old Notes is a broker-dealer and you acquired the Old Notes as a result of market-making activities or other trading activities, you acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

Broker-dealers who cannot make the representations in item (5) of the paragraph above cannot use this Exchange Offer prospectus in connection with resales of the Exchange Notes issued in the Exchange Offer.

If you are our *affiliate*, as defined under Rule 405 of the Securities Act, if you are a broker-dealer who acquired your Old Notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of Exchange Notes acquired in the Exchange Offer, you or that person:

- (1) may not rely on the applicable interpretations of the staff of the SEC and therefore may not participate in the Exchange Offer; and
- (2) must comply with the registration and prospectus delivery requirements of the Securities Act or an exemption therefrom when reselling the Old Notes.

The tender by a holder and our acceptance thereof will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or *agent's message*.

The method of delivery of Old Notes and the letter of transmittal or *agent's message* and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or Old Notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose outstanding Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf. See *Instructions to Letter of Transmittal* included with the letter of transmittal.

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Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or by an eligible guarantor institution within the meaning of Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (banks; brokers and dealers; credit unions; national securities exchanges; registered securities associations; learning agencies; and savings associations) (each an Eligible Guarantor Institution) unless the outstanding Old Notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of an Eligible Guarantor Institution. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by an Eligible Guarantor Institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding Old Notes listed in this prospectus, the outstanding Old Notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the outstanding Old Notes with the signature thereon guaranteed by an Eligible Guarantor Institution.

If the letter of transmittal or any bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the Old Notes at DTC for the purpose of facilitating the Exchange Offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of Old Notes by causing DTC to transfer the Old Notes into the exchange agent's account with respect to the Old Notes in accordance with DTC's procedures for the transfer. Although delivery of the Old Notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an agent's message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth in this prospectus on or prior to the expiration date. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered Old Notes and withdrawal of tendered Old Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Old Notes not properly tendered or any Old Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular Old Notes, provided however that, to the extent such waiver includes any condition to tender, we will waive such condition as to all tendering holders. Our interpretation of the terms and conditions of the exchange offers, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Old Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tendere of Old Notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any Old Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

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No Guaranteed Delivery

There are no guaranteed delivery procedures provided by BWAY in connection with the exchange offer. As only registered holders are authorized to tender Old Notes through DTC, beneficial owners of Old Notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the expiration date if they wish to tender Old Notes and be eligible to receive the Exchange Notes.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of Old Notes in the Exchange Offer, either a notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus or you must comply with the appropriate withdrawal procedures of DTC's ATOP. Any notice of withdrawal must be in writing and:

- (1) specify the name of the person having deposited the Old Notes to be withdrawn;
- (2) identify the Old Notes to be withdrawn, including the certificate number(s) and principal amount of the Old Notes, or, in the case of Old Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;
- (3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Old Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the Old Notes register the transfer of the Old Notes into the name of the person withdrawing the tender; and
- (4) specify the name in which any Old Notes are to be registered, if different from that of the person depositing the Old Notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of withdrawal notices will be determined by us in our sole discretion, which determination will be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described above under "Procedures for Tendering Old Notes" at any time prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any outstanding Old Notes and may terminate the Exchange Offer (whether or not any Old Notes have been accepted for exchange) or amend the Exchange Offer, if any of the following conditions has occurred or exists or has not been satisfied, or has not been waived by us in our sole reasonable discretion, prior to the expiration date:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

- (1) seeking to restrain or prohibit the making or completion of the Exchange Offer or any other transaction contemplated by the Exchange Offer, or assessing or seeking any damages as a result of this transaction; or
- (2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Old Notes in the Exchange Offer; or

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- (3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the Exchange Offer or any of the transactions contemplated by the Exchange Offer by any governmental authority, domestic or foreign; or

any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that, in our sole reasonable judgment, would directly or indirectly result in any of the consequences referred to in clauses (1), (2) or (3) above or, in our sole reasonable judgment, would result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the SEC referred to above, or would otherwise make it inadvisable to proceed with the Exchange Offer; or the following has occurred:

- (1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or
- (2) any limitation by a governmental authority which adversely affects our ability to complete the transactions contemplated by the Exchange Offer; or
- (3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or
- (4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the Old Notes or the Exchange Notes, which in our sole reasonable judgment in any case makes it inadvisable to proceed with the Exchange Offer and/or with such acceptance for exchange or with such exchange; or

there shall occur a change in the current interpretation by the staff of the SEC which permits the Exchange Notes issued pursuant to the Exchange Offer in exchange for Old Notes to be offered for resale, resold and otherwise transferred by holders thereof (other than broker-dealers and any such holder which is our affiliate within the meaning of Rule 405 promulgated under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; or

any law, statute, rule or regulation shall have been adopted or enacted which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; or

a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement, or proceedings shall have been initiated or, to our knowledge, threatened for that purpose, or any governmental approval has not been obtained, which approval we shall, in our sole reasonable discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby; or

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we have received an opinion of counsel experienced in such matters to the effect that there exists any actual or threatened legal impediment (including a default or prospective default under an agreement, indenture or other instrument or obligation to which we are a party or by which we are bound) to the consummation of the transactions contemplated by the Exchange Offer.

If we determine in our sole reasonable discretion that any of the foregoing events or conditions has occurred or exists or has not been satisfied, we may, subject to applicable law, terminate the Exchange Offer (whether or

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not any Old Notes have been accepted for exchange) or may waive any such condition or otherwise amend the terms of the Exchange Offer in any respect. If such waiver or amendment constitutes a material change to the Exchange Offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the Old Notes and will extend the Exchange Offer to the extent required by Rule 14e-1 promulgated under the Exchange Act.

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions, or we may waive them, in whole or in part, in our sole reasonable discretion, provided that we will not waive any condition with respect to an individual holder of Old Notes unless we waive that condition for all such holders. Any reasonable determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties. Our failure at any time to exercise any of the foregoing rights will not be a waiver of our rights and each such right will be deemed an ongoing right which may be asserted at any time before the expiration of the Exchange Offer.

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A. as the exchange agent for the Exchange Offer. You should direct questions or requests for assistance with respect to the Exchange Offer procedures and requests for additional copies of this prospectus and the letter of transmittal to the exchange agent addressed as follows:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., EXCHANGE AGENT

By mail, hand delivery or overnight courier:

Bank of New York Mellon Corporation

Corporate Trust - Reorganization Unit

480 Washington Boulevard, 27th Floor

Jersey City, NJ 07310

Attention: Ms. Carrolle Montreuil

For Information Call:

(212) 815-5920

For facsimile transmission (for eligible institutions only):

(212) 298-1915

Confirm by Telephone:

(212) 815-5920

Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provisions of these services and pay other registration expenses, including registration and filing fees, fees and expenses of compliance with federal securities and state blue sky securities laws, printing expenses, messenger and delivery services and telephone, fees and disbursements to our counsel, application and filing fees and any fees and disbursements to our independent certified public accountants. We will not make any payment to brokers, dealers, or others soliciting acceptances of the Exchange Offer except for reimbursement of mailing expenses.

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Additional solicitations may be made by telephone, facsimile or in person by our and our affiliates' officers employees and by persons so engaged by the exchange agent.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the existing Old Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the Exchange Offer will be capitalized and expensed over the term of the Exchange Notes.

Transfer Taxes

If you tender outstanding Old Notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register Exchange Notes in the name of, or request that your Old Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder, you will be responsible for paying any transfer tax owed.

You May Suffer Adverse Consequences if you Fail to Exchange Outstanding Old Notes

If you do not tender your outstanding Old Notes, you will not have any further registration rights, except for the rights described in the Registration Rights Agreement and described above, and your Old Notes will continue to be subject to the provisions of the Indenture regarding transfer and exchange of the Old Notes and the restrictions on transfer of the Old Notes imposed by the Securities Act and states securities law when we complete the Exchange Offer. These transfer restrictions are required because the Old Notes were issued under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, if you do not tender your Old Notes in the Exchange Offer, your ability to sell your Old Notes could be adversely affected. Once we have completed the Exchange Offer, holders who have not tendered notes will not continue to be entitled to any increase in interest rate that the Indenture provides for if we do not complete the Exchange Offer.

Consequences of Failure to Exchange

The Old Notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities. Accordingly, the Old Notes may be resold only:

- (1) to us upon redemption thereof or otherwise;
- (2) so long as the outstanding securities are eligible for resale pursuant to Rule 144A, to a person inside the United States who is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;
- (3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or
- (4) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

Shelf Registration

The Registration Rights Agreement also requires that we file a shelf registration statement if:

- (1) because of any change in applicable law or in currently prevailing interpretations of the staff of the SEC, the issuer is not permitted to effect the Exchange Offer; or

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(2) upon receipt of a written notification from any holder prior to the 20th business day following the consummation of the Exchange Offer representing that:

- (i) it is prohibited by law or SEC policy from participating in the Exchange Offer;
- (ii) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer registration statement is not appropriate or available for such resales;
- (iii) it is a broker-dealer that acquired Old Notes for its own account as a result of market-making activities or other trading activities (other than Old Notes acquired directly from the Issuer); or
- (iv) it is an affiliate of the issuer and will not receive Exchange Notes in the Exchange Offer that may be freely transferred without restriction under federal securities laws.

We will also register the Exchange Notes under the securities laws of jurisdictions that holders may request before offering or selling notes in a public offering. We do not intend to register Exchange Notes in any jurisdiction unless a holder requests that we do so.

Old Notes may be subject to restrictions on transfer until:

- (1) a person other than a broker-dealer has exchanged the Old Notes in the Exchange Offer;
- (2) a broker-dealer has exchanged the Old Notes in the Exchange Offer and sells them to a purchaser that receives a prospectus from the broker, dealer on or before the sale;
- (3) the Old Notes are sold under an effective shelf registration statement that we have filed; or
- (4) the Old Notes are sold to the public under Rule 144 of the Securities Act.

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USE OF PROCEEDS

This Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the Exchange Offer.

The gross proceeds from the offering of the Old Notes were \$205 million before deducting discounts to the initial purchasers, the OID on the Old Notes and the fees and expenses of the offering. We used the net proceeds from the offering of the Old Notes, together with borrowings under the Senior Secured Credit Facilities, cash from our equity sponsors and cash on hand, to fund the Transactions, including paying related fees and expenses.

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The following table describes our consolidated capitalization as of December 31, 2010. You should read this table in conjunction with Selected Historical Consolidated Financial Information, Unaudited Pro Forma Condensed Consolidated Financial Information, Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited condensed consolidated financial statements and accompanying notes appearing elsewhere in this prospectus.

	As of December 31, 2010
	(Dollars in millions)
Debt:	
Senior Secured Credit Facilities:	
Revolver	\$ 20.0
Term Loan(1)	512.5
The Notes(2)	205.0
Total debt (including current portion)(3)	\$ 737.5
Total stockholders' equity	274.3
Total capitalization	\$ 1,011.8

(1) Represents principal amount of the indebtedness without reduction for OID of approximately \$2.4 million on the Term Loan.

(2) Reflects principal amount of the indebtedness without reduction for OID of approximately \$2.6 million on the Old Notes.

(3) Total debt excludes approximately \$10.2 million of capital lease obligations.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following pro forma financial information includes an unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2010 (which consists of the periods from September 28, 2009 to June 15, 2010 for Predecessor and from June 16, 2010 to September 30, 2010 for Successor) and accompanying explanatory notes, which should be read in conjunction with the statement. We derived the unaudited pro forma condensed consolidated statement of operations by applying pro forma adjustments to our historical consolidated statements of operations appearing elsewhere in this prospectus. The unaudited pro forma condensed consolidated statement of operations for the period presented gives effect to the Transactions that occurred on June 16, 2010 as if they had occurred on September 28, 2009. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable based on information currently available, and are described in the accompanying notes.

The unaudited pro forma condensed consolidated statement of operations should not be considered indicative of actual results that would have been achieved for the periods indicated had the Transactions been consummated on September 28, 2009 and do not purport to indicate results of operations for any future period.

We have accounted for the Transactions in accordance with accounting guidance for business combinations and, accordingly, have recognized assets acquired and liabilities assumed at fair value as of the acquisition date. As the Transactions were completed on June 16, 2010, they have been reflected in the consolidated balance sheets as of December 31, 2010 and September 30, 2010, each of which are included elsewhere in this prospectus. The adjustment of historical recorded amounts of assets and liabilities to their respective fair values primarily resulted in adjustments to depreciation and amortization expense, financing related to the Transactions resulted in adjustments to interest expense and these adjustments resulted in adjustments to the provision for income taxes, each of which have been reflected in the pro forma condensed consolidated statement of operations.

The unaudited pro forma condensed consolidated statement of operations should be read in conjunction with the information contained in Prospectus Summary-The Transactions, Selected Historical Consolidated Financial Information, and Management's Discussion and Analysis of Financial Condition and Results of Operations, and the audited consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus.

Table of Contents**BWAY HOLDING COMPANY (AND PREDECESSOR) AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

	Fiscal Year Ended September 30, 2010(a)		
	Historical(b)	Pro Forma Adjustments (consummation of the Transactions) (Dollars in millions)	Pro Forma
Net sales	\$ 1,030.9	\$	\$ 1030.9
<i>Costs and expenses:</i>			
Cost of products sold (excluding depreciation and amortization)	874.5	(1.7)(c)	872.8
Depreciation and amortization	59.1	21.8(d)	80.9
Selling and administrative	23.7	(2.5)(e)	21.2
Restructuring	5.3		5.3
Interest, net	41.0	12.6(f)	53.6
Merger transaction costs	30.4	(30.4)(g)	
Business acquisition costs	1.1		1.1
Loss on extinguishment of debt	59.9	(59.9)(h)	
Other	0.6		0.6
 Total costs and expenses	 1,095.6	 (60.1)	 1,035.5
Loss before income taxes	(64.7)	60.1	(4.6)
Benefit from income taxes	(16.5)	13.3(i)	(3.2)
Net loss	\$ (48.2)	\$ 46.8	\$ (1.4)

See accompanying notes to unaudited pro forma condensed consolidated statement of operations.

Table of Contents**BWAY HOLDING COMPANY (AND PREDECESSOR) AND SUBSIDIARIES****NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

- (a) The fiscal year ended September 30, 2010 consists of the periods from September 28, 2009 to June 15, 2010 and from June 16, 2010 to September 2010. See note (b).
- (b) Historical results represent the combined historical results of operations of Predecessor and Successor. The combined results were determined by the mathematical addition of the two periods as follows:

	Period from September 28, 2009 to June 15, 2010 (Predecessor)	Period from June 16, 2010, September 30, 2010 (Successor) (Dollars in millions)	Fiscal Year Ended September 30, 2010 (Combined)
Net sales	\$ 705.9	\$ 325.0	\$ 1030.9
<i>Costs and expenses:</i>			
Cost of products sold (excluding depreciation and amortization)	598.5	276.0	874.5
Depreciation and amortization	37.1	22.0	59.1
Selling and administrative	17.2	6.5	23.7
Restructuring	3.1	2.2	5.3
Interest expense, net	25.2	15.8	41.0
Merger transaction costs	16.5	13.9	30.4
Business acquisition costs	0.6	0.5	1.1
Loss on extinguishment of debt	59.9		59.9
Other	0.6		0.6
 Total costs and expenses	 758.7	 336.9	 1,095.6
Loss before income taxes	(52.8)	(11.9)	(64.7)
Benefit from income taxes	(15.8)	(0.7)	(16.5)
 Net loss	 \$ (37.0)	 \$ (11.2)	 \$ (48.2)

- (c) Represents the following pro forma adjustments to cost of products sold:

	Fiscal Year Ended September 30, 2010
Elimination of stock-based compensation expense related to accelerated vesting(1)	\$ (1.5)
Elimination of employer payroll taxes on option settlement(2)	(0.2)
 Total pro forma adjustments to cost of products sold	 \$ (1.7)

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- (1) Represents additional stock-based compensation expense recognized related to the accelerated vesting of certain stock options as a result of the Transactions. If the Transactions had not occurred, the compensation expense would have been recognized over the remaining service period. Stock-based compensation expense in the historical information has not otherwise been adjusted.
- (2) Represents employer payroll taxes on amounts included in employee compensation relating to stock options settled as part of the Transactions.

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(d) Represents the following adjustments to depreciation and amortization:

	Fiscal Year Ended September 30, 2010
Depreciation expense(1)	\$ 1.2
Amortization expense(2)	20.6
Total pro forma adjustments to depreciation and amortization	\$ 21.8

- (1) Represents incremental depreciation expense on a pro forma basis resulting from the revaluation of property, plant and equipment to fair value and adjustment of useful lives.
- (2) Represents incremental amortization expense on a pro forma basis resulting from intangible assets acquired in the Transactions

(e) Represents the following pro forma adjustments to selling and administrative expense:

	Fiscal Year Ended September 30, 2010
Elimination of stock-based compensation expense related to accelerated vesting(1)	\$ (1.7)
Elimination of employer payroll taxes on option settlement(2)	(0.8)
Total pro forma adjustments to cost of products sold	\$ (2.5)

- (1) Represents additional stock-based compensation expense recognized related to the accelerated vesting of certain stock options as a result of the Transactions. If the Transactions had not occurred, the compensation expense would have been recognized over the remaining service period. Stock-based compensation expense in the historical information has not otherwise been adjusted.
- (2) Represents employer payroll taxes on amounts included in employee compensation relating to stock options settled as part of the Transactions.
- (f) Represents incremental interest expense on a pro forma basis resulting from new debt, including the amortization of debt issuance costs associated with the new debt. The pro forma adjustment consists of the following:

	Fiscal Year Ended September 30, 2010
Interest expense on new debt(1)	\$ 34.0
Less: interest expense, historical, on retired debt	(19.9)
Accretion of OID on new debt	0.4
Less: accretion of OID, historical, on retired debt	(3.2)
Amortization of debt issuance costs on new debt	2.8
Less: amortization of debt issuance costs, historical, on retired debt	(1.5)
Pro forma adjustments to interest expense	\$ 12.6

- (1) The new debt consists of \$205.0 million of senior notes at a fixed rate of 10% and, at closing, \$490.0 million of borrowings under the Senior Secured Credit Facilities at a variable rate. The variable rate on the borrowings under the Senior Secured Credit Facilities is subject to a floor rate of 5.5%, which we have

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assumed to be the rate during fiscal 2010 on a pro forma basis. Based on actual LIBOR during fiscal 2010, we do not believe the rate would have exceeded the floor rate of 5.5%. In addition, as required by the Senior Secured Credit Facilities, we entered into an interest rate swap arrangement on a notional amount of \$142.5 million, whereby we pay a fixed rate of 1.88% and receive a floating LIBOR rate subject to a floor of 1.75%. Under the Credit Agreement, the arrangement was to be in place within 60 days of closing. The pro forma interest expense adjustment includes the 0.13% impact of the interest swap arrangement for 10 months of fiscal 2010.

- (g) Represents the reversal of costs and expenses included in the historical financial information associated with the Transactions.
- (h) Represents the reversal of the loss on extinguishment of debt recognized in the historical results of operations. The loss is a one-time expense directly related to old debt, which was refinanced in the Transactions, and would not have a continuing impact. The loss on extinguishment of debt included the write-off of unaccreted OID of \$23.3 million, \$28.6 million of tender and consent payments, the write-off of \$7.2 million of unamortized debt issuance costs and \$0.8 million of fees and expenses.
- (i) Represents the effect of the pro forma adjustments on taxable income, including the effect on certain permanent items, using a combined statutory tax rate of approximately 37.7%.

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The following table sets forth our selected historical consolidated financial information and other data for Holdings and its subsidiaries on a consolidated basis, which you should read in conjunction with Unaudited Pro Forma Condensed Consolidated Financial Information, the audited consolidated financial statements and the related notes thereto and the unaudited condensed consolidated financial statements and the related notes thereto, each contained elsewhere in this prospectus. The selected historical consolidated financial information and other data as of October 1, 2006 and September 30, 2007 and for each of the two fiscal years ended September 30, 2007 and as of September 28, 2008 presented below have been derived from our predecessor's audited consolidated financial statements which are not included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of September 27, 2009, and for each of the fiscal years in the two-year period ended September 27, 2009 and for the period from September 28, 2009 to June 15, 2010 presented below have been derived from our predecessor's audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of and for the three months ended December 31, 2009 presented below have been derived from our predecessor's unaudited condensed consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of September 30, 2010 and for the period from June 16, 2010 to September 30, 2010 presented below have been derived from our successor's audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information and other data as of and for the three months ended December 31, 2010 presented below have been derived from our successor's unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial and other data of our predecessor relate to our predecessor prior to the consummation of the Merger and financial and other data of our successor relate to our successor after consummation of the Merger. Due to the different number of days in the predecessor period from September 28, 2009 to June 15, 2010 and the successor period from June 16, 2010 to September 30, 2010, income statement amounts for those periods are not comparable. Financial and other data for interim periods include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations as of and for the periods presented. The results of operations for interim periods are not necessarily indicative of the results of operations to be expected for any interim or annual period.

	Predecessor				Successor Period from	Predecessor	Successor	
		Fiscal Year(1)			Period from September 28, 2009 to June 15, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010	
	2006	2007	2008	2009	September 30, 2010	December 31, 2009	December 31, 2010	
Income Statement Data:								
Net sales	\$ 918.5	\$ 959.0	\$ 1,019.0	\$ 904.4	\$ 705.9	\$ 325.0	\$ 219.0	\$ 240.7
Cost of products sold (excluding depreciation and amortization)(2)(3)(4)	790.6	830.1	889.0	755.5	598.5	276.0	186.9	218.4
Gross profit (excluding depreciation and amortization)	127.9	128.9	130.0	148.9	107.4	49.0	32.1	22.3
Depreciation and amortization(5)	41.6	45.4	46.8	44.8	37.1	22.0	13.7	21.7
Selling and administrative expense(6)(7)(8)	29.8	37.2	24.9	23.4	17.2	6.5	5.7	5.7
Public offering expense(9)		9.6						
Restructuring charge (adjustment)(10)(11)(12)(13)(14)	1.5	(0.1)	9.6	5.6	3.1	2.2	2.0	0.3
Merger transaction costs(15)					16.5	13.9		
Business acquisition costs(16)					0.6	0.5	0.5	0.5
Other expense (income), net(17)	1.8	1.0	0.2	0.5	0.6		0.4	(1.1)
Income from operations	53.2	35.8	48.5	74.6	32.3	3.9	9.8	(4.8)
Loss on extinguishment of debt(18)(19)				4.8	59.9			
Interest expense, net(20)(21)	34.7	38.0	35.3	35.1	25.2	15.8	8.9	13.7
Income (loss) before income taxes and cumulative effect of change in accounting principle	18.5	(2.2)	13.2	34.7	(52.8)	(11.9)	0.9	(18.5)
Cumulative effect of change in accounting principles, net of tax	(0.4)							
Provision for (benefit from) income taxes(22)(23)	9.2	0.9	1.3	11.2	(15.8)	(0.7)	0.1	(7.8)

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Net income (loss)	\$	8.9	\$	(3.1)	\$	11.9	\$	23.5	\$	(37.0)	\$	(11.2)	\$	0.8	\$	(10.7)
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	Predecessor				Period from September 28, 2009 to June 15, 2010	Successor	Predecessor	Successor
	2006	Fiscal Year(1) 2007	2008	2009		Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Other financial data:								
Ratio of earnings to fixed charges(24)	1.5x		1.3x	1.9x			1.1x	
Capital expenditures	\$ 25.0	\$ 25.6	\$ 34.0	\$ 18.5	\$ 18.1	\$ 6.4	\$ 5.5	\$ 9.1
Balance sheet data(25):								
Working capital(25)	\$ 91.8	\$ 106.5	\$ 117.2	\$ 127.3		\$ 162.9	\$ 110.1	\$ 152.3
Total assets(26)	\$ 854.5	\$ 857.9	\$ 882.4	\$ 855.5		\$ 1,363.0	\$ 821.9	\$ 1,362.1
Total Debt(27)	\$ 440.4	\$ 425.8	\$ 421.7	\$ 411.8		\$ 698.6	\$ 407.9	\$ 742.7
Stockholders' equity	\$ 137.8	\$ 157.3	\$ 173.7	\$ 198.3		\$ 281.6	\$ 200.9	\$ 274.3

- (1) Effective at the beginning of fiscal 2010, which began September 28, 2009, our fiscal year ends on September 30. Prior to fiscal 2010, our fiscal year ended on the Sunday closest to September 30. Fiscal years 2006, 2007, 2008 and 2009 each consisted of 52 weeks and ended October 1, 2006, September 30, 2007, September 28, 2008 and September 27, 2009, respectively.

Certain of our subsidiaries have fiscal periods on a calendar basis and a September 30 fiscal year end. For fiscal years prior to 2010, financial and other data for these subsidiaries have been consolidated as of and for the fiscal years ended September 30 of 2006, 2007, 2008 and 2009. There were no significant or unusual transactions that would adversely impact the consolidated financial and other data between the end of our fiscal year and the fiscal year end of these subsidiaries.

Financial and other data for the periods presented include the results of operations from and including July 17, 2006 related to the acquisition of ICL, from and including January 30, 2007 related to the acquisition of Vulcan, from and including August 21, 2009 related to the acquisition of Central Can, from and including October 23, 2009 related to the acquisition of Ball Plastics, from and including October 8, 2010 related to the acquisition of Plastics and from and including December 17, 2010 related to the acquisition of Phoenix.

- (2) Stock-based compensation expense included in cost of products sold and selling and administrative expense for the periods indicated was as follows:

	Predecessor				Period from September 28, 2009 to June 15, 2010	Successor	Predecessor	Successor
	2006	Fiscal Year(a) 2007	2008	2009		Period from June 16, 2010 to September 30, 2010	Three Months Ended December 31, 2009	Three Months Ended December 31, 2010
Stock-Based Compensation Expense(a):								
Cost of products sold (excluding depreciation and amortization)(b)	\$ 0.2	\$ 2.5	\$ 1.5	\$ (0.5)	\$ 1.9	\$ 0.1	\$ 0.1	\$ 0.1
Selling and administrative expense(c)	9.9	9.8	4.8	1.5	2.0	0.2		0.2
Total stock-based compensation expense	\$ 10.1	\$ 12.3	\$ 6.3	\$ 1.0	\$ 3.9	\$ 0.3	\$ 0.1	\$ 0.3

(a) See note 1 above.

(b) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of \$1.5 million related to options vested in the Merger. In 2007, 2008, 2009, included in stock-based compensation expense (credit) was \$0.6 million, \$1.5 million and \$(0.7) million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor's initial public offering. In 2007, stock-based compensation expense also included \$1.8 million related to the accelerated vesting of certain stock options in June 2007.

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concurrent with Predecessor's initial public offering.

- (c) For the period from September 28, 2009 to June 15, 2010, stock-based compensation expense included the recognition of \$1.7 million related to options vested in the Merger. In 2009, 2008 and 2007, stock-based compensation expense included \$1.5 million, \$4.8 million and \$1.5 million, respectively, related to exit options for which vesting conditions were modified in June 2007 concurrent with Predecessor's initial public offering. In 2007, non-cash stock-based compensation expense also included \$7.8 million related to the accelerated vesting of certain stock options in June 2007 concurrent with Predecessor's initial public offering. In 2006, stock-based compensation expense included \$8.8 million related to the cash settlement of certain stock options exercised by one of our officers.
- (3) In the period from June 16, 2010 to September 30, 2010, included in the cost of products sold was approximately \$3.7 million related to the amortization of a fair value adjustment recorded to increase inventory in the purchase price allocation related to the Merger.
- (4) In 2007, included in cost of products sold was approximately \$2.5 million related to a management bonus, including employer taxes and related employee benefits, paid upon the successful completion of Predecessor's initial public offering.

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- (5) In the period from June 16, 2010 to September 30, 2010, depreciation and amortization expense reflects the impact of changes in the carrying amounts and expected useful lives of depreciable property, plant and equipment and amortizable intangibles to record the purchase price allocation related to the Merger.
- (6) See note 2 above.
- (7) In the period from September 28, 2009 to June 15, 2010, included in selling and administrative expense was approximately \$0.8 million related to employer payroll taxes associated with stock options settled in the Merger.
- (8) In 2007, selling and administrative expense included approximately \$8.0 million related to a management bonus, including employer payroll taxes and related employee benefits, paid upon the successful completion of Predecessor's initial public offering.
- (9) Public offering expense represents costs of our initial public offering. These costs included \$2.6 million in professional fees and other costs, a \$5.0 million financial advisory agreement termination fee and a \$2.0 million advisory services fee.
- (10) See Note 17, Restructuring, to our audited consolidated financial statements included elsewhere in this prospectus.
- (11) In the period from June 16, 2010 to September 30, 2010, included in restructuring expense was approximately \$0.9 million recorded to adjust a pension withdrawal liability associated with the prior closure of Predecessor's Franklin Park facility and approximately \$0.7 million related to lease costs associated with a warehouse closed in connection with the closure of Predecessor's Brampton facility.
- (12) In the period from September 28, 2009 to June 15, 2010, included in the restructuring expense was approximately \$0.8 million related to lease costs and approximately \$0.6 million related to severance and benefits, each associated with the closure of Predecessor's Brampton facility. The period also included approximately \$0.5 million related to severance and benefits associated with the closure of Predecessor's Toccoa facility and approximately \$0.6 million related to relocation costs associated with Predecessor's administrative office consolidation initiative.
- (13) In 2009, included in restructuring charge was \$3.1 million related to the consolidation of administrative offices and elimination of redundant positions, \$1.8 million related to the closure of Predecessor's Franklin Park and Cleveland facilities in 2008, \$0.3 million related to the planned closure of Predecessor's Brampton facility, \$0.3 million related to positions eliminated from Predecessor's Canadian operations and \$0.1 million related to other prior fiscal year restructuring plans.
- (14) In 2008, included in restructuring charge was \$6.8 million to close the Franklin Park, Illinois material center, \$1.7 million to close the Cleveland, Ohio plastics manufacturing facility, \$1.0 million in severance costs for positions eliminated from Predecessor's Canadian operations and \$0.1 million related to prior fiscal year restructuring plans.
- (15) These costs consisted primarily of legal and other advisory fees and expenses associated with the Transactions. In the period from June 16, 2010 to September 30, 2010, these costs included approximately \$5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately \$5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses. In the period from September 28, 2009 to June 15, 2010, these costs included approximately \$9.2 million paid to Goldman Sachs for financial advisory fees and reimbursement of out-of-pocket expenses as financial advisor to the transaction committee of Predecessor's board of directors. For a discussion of the Merger and the Transactions, see Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.
- (16) Business acquisition costs represent acquisition expenses related to the completion of successful business combinations. Current accounting guidance, effective for the company at the beginning of fiscal 2010, prohibits the capitalization of transaction costs and expenses. In the periods from September 28, 2009 to June 15, 2010 and from September 28, 2009 to December 31, 2009, business acquisition costs included approximately \$0.6 million and \$0.5 million, respectively, related to the Ball Plastics acquisition in October 2009. In the period from June 16, 2010 to September 30, 2010, business acquisition costs included approximately \$0.5 million related to the acquisition of Plastikan in October 2010. In the period from October 1, 2010 to December 31, 2010, business acquisition costs included approximately \$0.5 million related to the acquisition of Phoenix in December 2010. See Note 1, General Recent Acquisitions, to our audited consolidated financial statements and Note 2, Recent Acquisitions, to our unaudited condensed consolidated financial statements, each included elsewhere in this prospectus.
- (17) In 2007, included in other expense (income), net, was financial advisory fees paid to Kelso & Company, L.P. (Kelso) of \$0.4 million. In 2006, included in other expense (income), net, was also approximately \$0.8 million in debt issuance costs that could not be deferred and amortized.
- (18) In the period from September 28, 2009 to June 15, 2010, loss on extinguishment of debt related to Predecessor's debt refinanced as part of the Transactions. The amount included the write-off of \$23.3 million of unrecognized original issue discount on the 2014 Notes, the write-off of \$7.1 million of unamortized deferred debt issuance costs, tender and consent payments of \$28.6 million on the 2014 Notes and approximately \$0.9 million of fees and expenses.
- (19) In 2009, loss on extinguishment of debt related to Predecessor's refinancing of the 2010 Notes. The 2010 Notes were refinanced with the 2014 Notes. Included in loss on extinguishment of debt was a call premium of \$3.3 million and the write-off of \$1.5 million of unamortized debt issuance costs.
- (20) In the periods subsequent to June 15, 2010, interest expense reflects the impact of higher debt and higher weighted-average interest rates associated with debt incurred to finance the Merger. See Note 3, Acquisition of BWAY Holding Company, and Note 10, Long-Term Debt, to our audited consolidated financial statements included elsewhere in this prospectus.
- (21) In April 2009, Predecessor refinanced the 2010 Notes, with an aggregate principal amount of \$200.0 million, in part using the proceeds from our 2014 Notes, with an aggregate principal amount of \$228.5 million, each bearing a 10% interest rate. The 2014 Notes were priced at a discount to par. Interest expense in the period from September 28, 2009 to June 15, 2010 and in 2009, relative to prior periods, was affected by the increase in debt and higher interest expense associated with the amortization of original issue discount. In 2009, interest expense, net included \$1.7 million of additional interest on the 2010 Notes during a mandatory 30-day call period related to the 2010 Notes.

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- (22) In the periods from June 16, 2010 to September 30, 2010 and from September 28, 2009 to June 15, 2010, benefit from income taxes was impacted by certain expenses associated with the Merger and related transactions that were not deductible for income tax purposes.
- (23) In 2008, the provision for income taxes included a \$2.3 million benefit related to the correction of an error. In 2007, the provision for income taxes was affected by certain expenses associated with Predecessor's initial public offering that were not deductible for income tax purposes.
- (24) For purposes of calculating earnings to fixed charges, earnings consist of income (loss) from continuing operations before provision for (benefit from) income taxes plus fixed charges. Fixed charges include: interest expense on indebtedness, including capital leases, accretion of OID, amortization of debt issuance costs and the portion of rental expense we believe is representative of the interest component of rent expense. In fiscal 2007 and for the periods from September 28, 2009 to June 15, 2010 and June 16, 2010 to September 30, 2010 and for the three months ended December 31, 2010, our fixed charges exceeded our earnings by \$2.2 million, \$52.8 million, \$11.9 million and \$18.5 million, respectively.
- (25) Balance sheet data is as of the period end date. Balance sheet data at September 30, 2010 reflects the impact of the revaluation of the balance sheet to fair value as part of the purchase price allocation associated with the Transactions. See Note 3, Acquisition of BWAY Holding Company, to our audited consolidated financial statements included elsewhere in this prospectus.
- (26) Working capital is current assets less current liabilities.
- (27) Total Debt for the periods indicated is calculated as follows:

	Fiscal Years					Three Months Ended	
	2006	2007	2008	2009	2010	December 31, 2009	December 31, 2010
Gross principal outstanding	\$ 440.0	\$ 425.6	\$ 421.3	\$ 428.8	\$ 693.8	\$ 423.8	\$ 737.5
Less: unaccredited OID				26.5	5.1	25.4	5.0
Net	440.0	425.6	421.3	402.3	688.7	398.4	732.5
Capital lease obligations	0.4	0.2	0.4	9.5	9.9	9.5	10.2
Total Debt	\$ 440.4	\$ 425.8	\$ 421.7	\$ 411.8	\$ 698.6	\$ 407.9	\$ 742.7

The increase in Total Debt at the end of fiscal 2010 from the end of fiscal 2009 is due to debt incurred to finance, in part, the Merger in June 2010. The increase in Total Debt at the end of the first fiscal quarter of fiscal 2011 from the end of fiscal 2010 reflects additional borrowings under the Senior Secured Credit Facilities in December 2010 used, in part, to finance the Phoenix acquisition in the same month.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus as well as with a general understanding of our business as discussed in Business. Prior to fiscal 2010, we operated on a 52/53-week fiscal year ending on the Sunday closest to September 30. Beginning in fiscal 2010, our fiscal year ends on September 30. Fiscal years 2010, 2009 and 2008 ended September 30, 2010, September 27, 2009 and September 28, 2008, respectively. Fiscal year 2011 will end on September 30, 2011.

In the following discussion, certain references to the twelve months ended September 30, 2010 represent the mathematical addition of the periods from September 28, 2009 to June 15, 2010 (Predecessor) and from June 16, 2010 to September 30, 2010 (Successor).

References to periods in this discussion refer to fiscal periods unless the context otherwise indicates a calendar period.

Acquisition of the Company

On June 16, 2010, Holdings acquired all of the outstanding capital stock of BWAY, including the settlement of outstanding stock options, for approximately \$508.2 million in cash through the merger of Merger Sub, a 100% owned subsidiary of Holdings, with and into BWAY, which is the surviving corporation. Holdings is a 100% owned subsidiary of Parent, which is owned by investment entities affiliated with Madison Dearborn and members of BWAY's management. Parent, Holdings and Merger Sub were formed solely to complete the Merger. Parent and Holdings are holding companies without independent operations. See Note 3, Acquisition of BWAY Holding Company of the Notes to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Purchase Accounting

The Merger was accounted for as a business combination using the purchase method of accounting, whereby the purchase price was allocated to the net assets acquired (assets acquired less liabilities assumed) based on estimated acquisition date fair values. The purchase price paid by Holdings to acquire BWAY and related purchase accounting adjustments resulted in a new basis of accounting for Successor. Accounting guidance disallows the inclusion of transaction expenses in the purchase price. As a result, transaction expenses, excluding financing costs associated with new debt that are capitalized as debt issuance costs, were recorded as merger transaction costs in the statements of operations.

Purchase accounting requires that historical carrying values of assets acquired and liabilities assumed be adjusted to fair value, which may yield results that are not comparable on a period-to-period basis due to the different, and sometimes higher, cost basis associated with the allocation of the purchase price. In addition, due to financial transactions completed in connection with the Merger, we experienced other changes in our results of operations for the period following the Merger. There have been no material changes to the business, operations or customer relationships acquired from Predecessor.

Increased Leverage

Our gross debt increased approximately 64% or \$270.2 million immediately following the Merger. As a result, we are a highly leveraged company and our debt service payments and interest expense have increased significantly. Our large amount of indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities, since a substantial portion of our cash flows from operations will be dedicated to debt service, and this may place us at a competitive disadvantage as some of our competitors are less leveraged. Our leverage may make us more vulnerable to a downturn in our business, industry or the economy in general.

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In October 2010, Parent issued \$150.0 million aggregate principal amount of 10.125% /10.875% senior PIK toggle notes due 2015 and used the proceeds primarily to pay a cash dividend to its shareholders. In December 2010, BWAY borrowed an additional \$25.0 million on the Term Loan. BWAY used a portion of the proceeds from the Term Loan borrowings to fund its \$40.1 million acquisition of Phoenix. See Note 20, Subsequent Events, of the notes to our audited consolidated financial statements included elsewhere in this prospectus.

Overview

We are a leading North American manufacturer of general line rigid metal and plastic containers. We estimate approximately 80% of our 2010 net sales were generated from the sale of products in which we hold the leading market share position.

In 2010, our total net sales were \$1.0 billion, of which approximately 64% were in our metal packaging segment and approximately 36% were in our plastic packaging segment. We believe that our metal and plastic packaging products, which we manufacture in our 24 strategically located facilities across the United States and in Canada and Puerto Rico, are complementary and often serve the same customers.

Segments

The markets in which we participate can generally be placed into two broad categories: North American general line rigid metal containers and North American general line rigid plastic containers. Our business is organized based on these categories by product type with two reportable segments: metal packaging and plastic packaging. We differentiate the segments based on the nature of the products they manufacture and sell. Our products within each of these segments include:

Metal packaging: general line rigid metal containers made from steel, including paint cans and components, aerosol cans, steel pails, oblong cans, a variety of other specialty cans and ammunition boxes. Our customers use our metal containers to package paint, household and personal care products, automotive after-market products, paint thinners, driveway and deck sealants and other end-use products. In 2010, net sales for this segment were \$656.1 million.

Plastic packaging: injection-molded plastic pails and blow-molded tight-head containers, hybrid and all-plastic paint cans, bottles and drums. Our customers use our plastic containers to package petroleum products, agricultural chemicals, other chemical applications, paint, ink, edible oils, high-tech coatings, high-solid coatings, roofing mastic, adhesives, driveway sealants and other end-use products. In 2010, net sales for this operating segment were \$374.8 million.

Factors Affecting Our Results of Operations

As discussed above, BWAY was acquired on June 16, 2010.

In the first quarter of fiscal 2011, we acquired Plastican and Phoenix. In this discussion and analysis, we refer to these two acquisitions as the recent acquisitions. In the first quarter of fiscal 2010, we acquired Ball Plastics and in the fourth quarter of 2009, we acquired Central Can. Due to the integration of the Ball Plastics and Central Can acquisitions into our existing business and the commonality of customers and products, we are unable to provide a meaningful discussion of the separate impact of those recent acquisitions on net sales and gross margin in this discussion and analysis.

Revenue

Our revenue primarily consists of net sales, which are revenues generated from products sold to external customers, reduced for customer credits, sales returns and allowances and earned quantity discounts.

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Our net sales depend in large part on the varying economic and other conditions of the end-markets of our customers. Approximately one-third of our sales are to customers that package products for housing related markets, the largest of which is architectural paint and coatings. Our sales to these customers are affected by changes in those markets. Approximately two-thirds of our sales are to customers that serve a relatively broad range of products and markets, which have historically exhibited steady growth. Demand for our products may change due to changes in general economic conditions, the housing market, consumer confidence, weather, commodity prices, employment and personal income growth, each of which is beyond our control.

The current economic conditions affecting the home building and improvement sector and general economic conditions have negatively affected, and may continue to negatively affect, our net sales.

Metal segment pricing is based on the cost of steel, coatings, inks, labor, rent, freight, utilities and operating supplies, volume, order size, length of production runs and competition. Historically, we have adjusted selling prices in the metal packaging segment annually around the beginning of each calendar year primarily in conjunction with negotiated changes in raw material costs. However, as our steel suppliers have moved from annual pricing to more periodic pricing, either through price increases or surcharges, we have begun to adjust our selling prices more frequently in response to this change in the industry. Typically, the price of our manufactured metal segment products is higher for larger, more complex products.

Plastics segment pricing is based on the cost of resin, colorant, fittings, labeling, labor, rent, freight, utilities and operating supplies, volume, order size, length of production runs and competition. Generally, selling prices in the plastic packaging segment are periodically adjusted as the cost of resin fluctuates. Typically, the price of our manufactured plastic segment products is higher for larger, more complex products.

Revenues in each of our segments are seasonal, reflecting a general pattern of lower sales and earnings in the metal and plastic packaging industry during the first quarter of our fiscal year when activity in several of our end-markets, most notably the home improvement and repair sector, is generally slower. For example, in the first quarters of 2010 and 2009, net sales were approximately 21% and 23% of total annual net sales and gross profit was approximately 21% and 14% of total annual gross profit, respectively. These seasonal patterns cause our quarterly operating results and working capital requirements to fluctuate.

Our net sales are also impacted by the pass-through of price changes for steel and plastic resin as permitted in sales agreements with our customers. These sales agreements generally contain pass-through mechanisms by which we may recover raw material price increases, although the timing of the recovery may not coincide with when we incur the raw material cost and the amount of the recovery may not equal the increase in raw material costs.

Expenses

Our expenses primarily consist of:

Cost of products sold (excluding depreciation and amortization). These expenses include raw materials, labor and benefits, rent, freight, utilities, repairs and maintenance, operating supplies and other direct and indirect costs associated with the manufacturing process. Cost of products sold is primarily driven by the cost of these items, production volume and the mix of products manufactured. Because we account for our inventories on a First-In-First-Out (FIFO) basis, cost of products sold may significantly vary by period if there are fluctuations in the cost of our key raw materials (steel and plastic resin). Raw materials are further discussed below.

Depreciation and amortization. These expenses include depreciation of property, plant and equipment and amortization of identifiable intangible assets. Depreciation expense is primarily driven by capital expenditures, offset by the reduction of assets that become fully depreciated and disposals of equipment, and is generally recognized on a straight-line basis. Depreciation expense may also be affected by additional depreciation due to

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the shortening of useful lives in association with restructuring plans. Amortization expense is primarily driven by the acquisition of intangible assets and may fluctuate year to year as amortization is recognized in proportion to the cash flows underlying the valuation of the intangibles, which are generally higher at the beginning of the asset's life.

In the allocation of the purchase price associated with the Merger, we increased the carrying value of property, plant and equipment by approximately \$3.2 million and increased the carrying value of amortizable intangible assets by approximately \$290.8 million. These increases will affect the amount and timing of future depreciation and amortization expense.

Restructuring. These expenses include costs related to closing redundant facilities and eliminating redundant positions. Restructuring charges are typically driven by our initiatives to reduce our overall operating costs through facility consolidation and headcount reductions. The expenses include severance and termination benefits, rent and other holding costs on vacated facilities (net of estimated or actual sublease revenue) and costs associated with the removal of equipment. These expenses also include pension withdrawal liabilities related to the termination of employees participating in multiemployer pension plans.

Selling and administrative. These expenses include salaries and incentive compensation for corporate and sales personnel, professional fees, insurance, stock-based compensation expense, rent, bad debt expense and other corporate administrative costs. The primary drivers for selling and administrative expense are wage increases, inflation, regulatory compliance, stock-based compensation expense, performance-based incentive compensation and legal, accounting and other professional fees.

Interest. This expense includes interest accruing on our indebtedness, including capital leases, the accretion of debt discount and the amortization of debt issuance costs. Interest expense is affected by changes in average outstanding indebtedness and variable interest rates. Interest income, primarily earned from cash on hand, is immaterial and is netted with interest expense. In fiscal 2010, interest income was approximately \$0.1 million.

Other, net. These expenses include realized gains and losses from foreign currency transactions, unrealized gains and losses from foreign currency translations, gains and losses from the disposition of property, plant and equipment and other non-operating income or expenses.

Raw Materials

Raw materials for the metal segment include tinplate, blackplate and cold rolled steel, various fittings, coatings, inks and compounds. Historically, steel producers implemented annual price changes, generally at the beginning of the calendar year. However, as the cost to produce steel has become more volatile, our suppliers have begun to adjust their prices more frequently, either through price increases or surcharges.

Raw materials for the plastics segment include resin, colorant and fittings. Resin prices fluctuate periodically throughout the year, but have increased steadily over the past several years. We have generally been able to recover these raw material price increases through pass-through mechanisms in our sales agreements, although the timing of the recovery may not coincide with when we incur the costs and the amount of the recovery may not equal the change in our costs.

Historically, we have been able to procure sufficient quantities of raw materials, even during periods of tightened supply, to produce products to meet customer demand. However, we cannot assure that we may be able to do so in the future.

To reduce our overall cost of raw materials, we may periodically purchase additional quantities of steel and resin in advance of price increases, each as may be available.

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Acquisitions

One of our business objectives is growth through strategic business acquisitions. This objective includes both add-on acquisitions in our core markets and acquisitions offering organic growth. The results of operations related to acquisitions are included in the consolidated financial statements from the date of acquisition.

For a discussion of recent acquisitions see Note 2, *Recent Acquisitions*, of notes to our unaudited consolidated financial statements included elsewhere in this prospectus.

Phoenix Acquisition

In December 2010, we acquired Phoenix in a stock purchase transaction for approximately \$39.6 million in cash (consisting of net assets of \$33.5 million and debt of \$6.1 million, which was repaid at closing), which was funded with available cash on hand and borrowings under our Senior Secured Credit Facilities. Phoenix, headquartered in North Brunswick, New Jersey, operates one plant producing a wide range of steel pails used for packaging industrial and consumer products. We believe that this acquisition, which is included within our metal packaging segment, will provide several strategic and financial benefits to us and is consistent with our acquisition strategy.

Plastican Acquisition

In October 2010, we acquired Plastican in a stock purchase transaction for approximately \$41.5 million in cash (consisting of net assets of \$14.4 million and debt of \$27.1 million, which was repaid at closing), which was funded with available cash on hand. Plastican, headquartered in Leominster, Massachusetts, is a manufacturer of highly engineered rigid plastic packaging, covers and gaskets. In addition to a manufacturing facility in Leominster, Plastican has facilities in Dallas, Texas, Macon, Georgia and Phoenix, Arizona. We believe that this acquisition, which is included in our plastic packaging segment, will provide several strategic and financial benefits to us and is consistent with our acquisition strategy.

Canadian Acquisitions

In July 2006, we acquired substantially all of the assets and assumed certain of the liabilities of ICL, a Toronto-based manufacturer of rigid plastic containers and steel pails for industrial packaging markets.

In January 2007, we acquired substantially all of the assets and assumed certain of the liabilities of Vulcan, a Toronto based manufacturer of steel pails for industrial packaging markets. Following the acquisition of Vulcan in 2007, we consolidated the Vulcan steel pail business with and into the metal packaging operations of ICL and closed the Vulcan manufacturing facility.

In this discussion and analysis, we refer to the acquisitions of ICL and Vulcan as the *Canadian Acquisitions*.

Central Can Acquisition

In August 2009, we acquired Central Can, a U.S. producer of rigid general line metal and plastic containers, in a stock purchase. Central Can, located in Chicago, Illinois, operates one plant producing metal paint and specialty cans, steel pails, and hybrid and all plastic paint cans. The acquisition of Central Can fits with our core skills and expands our product offering in North America. In addition to sales growth, the Central Can acquisition provided product portfolio extension through the addition of various sizes of hybrid and all plastic paint cans.

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Ball Plastics Acquisition

In October 2009, we acquired substantially all of the assets and assumed certain of the liabilities from Ball Plastics related to its plastic packaging plant and business located in Newnan, Georgia. The facility produces injection molded plastic pails and certain other products. The acquisition of Ball Plastics fits with our core skills.

Restructuring Initiatives

Plastican

In conjunction with the Plastican acquisition, management committed to a plan to close Plastican's Phoenix, Arizona manufacturing facility. We will relocate the business to other of our plastic packaging manufacturing facilities. We expect to close the facility in the second quarter of 2011. The closure will eliminate approximately six salaried and 58 hourly positions, and we expect to incur restructuring expenses of approximately \$2.5 million for severance benefits, leasehold related costs and facility closure and holding costs. The lease on the facility expires in October 2011.

Division Consolidation

In May 2009, we implemented a plan to eliminate our operating divisions and restructure management in order to operate as a single entity. The change in operating structure was intended to increase management efficiency and lower overhead expenses in an effort to reduce the overall administrative cost base. Under the plan, we closed our divisional offices, eliminated approximately 25 salaried positions and relocated approximately 20 salaried positions. In 2010, we recognized a credit of \$0.2 million and in 2010 and 2009, we recognized expenses of \$0.7 million and \$3.2 million respectively, related to severance and benefits, employee relocation and other costs (recoveries) associated with the plan. Although all employees have been relocated, we will continue to incur costs associated with the reimbursement of certain real estate related holding costs for those relocated employees. These costs are recognized as they are incurred.

Franklin Park and Cleveland

In 2008, in connection with our on-going productivity and costs-savings initiatives, we closed manufacturing facilities in Franklin Park, Illinois (Franklin Park) and Cleveland, Ohio (Cleveland). Although operations have ceased at the facilities, we will continue to incur certain holding costs until the facility leases expire in July 2012 for Franklin Park and February 2011 for Cleveland. The restructuring plans for Franklin Park and Cleveland are discussed in further detail in Note 17, Restructuring, to our audited consolidated financial statements included in this prospectus.

Central Can

In 2009, in conjunction with the Central Can acquisition, management committed to a plan to close our Brampton, Ontario and Kilbourn, Illinois manufacturing facilities and consolidate the related business into the acquired Central Can facility in Chicago. We recorded a reorganization liability in purchase accounting of approximately \$1.2 million for severance and benefits for the elimination of redundant positions at Central Can. The Brampton closure affected approximately 60 employees. In 2010, we completed the consolidation of the facilities.

In 2010, we recorded restructuring expenses of \$0.6 million for severance and benefits for eliminated positions and \$1.1 million for leasehold, shutdown and other holding costs, primarily related to the Brampton closure. In 2010, we recorded restructuring expense of \$0.7 million primarily related to the closure of the Brampton warehouse facility in the fourth quarter. We will continue to incur holding costs on the Brampton facilities until the leases expire in July 2016 and on the Kilbourn facility, which is owned. These costs are expensed as incurred.

In 2010, we recorded additional depreciation related to long-lived assets taken out of service of approximately \$1.1 million and \$0.6 million in 2009.

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Ball Plastics

In 2010, in conjunction with the Ball Plastics acquisition, management committed to a plan to close our Toccoa, Georgia manufacturing facility. In the fourth quarter, the facility was closed and the business consolidated primarily into the acquired Ball Plastics facility located in Newnan, Georgia. The closure affected approximately 85 employees (77 hourly and 8 salaried). In 2010, we recorded restructuring expense of approximately \$0.5 million for severance and benefits for eliminated positions and of approximately \$0.4 million for leasehold, shutdown and holding costs. We will continue to incur holding costs on the Toccoa facility until the lease expires in February 2011. These costs are expensed as incurred.

Additional Depreciation

In addition to the above restructuring costs, we recorded additional depreciation related to long-lived assets that will be taken out of service. We recorded additional depreciation of approximately \$1.1 million in 2010 and \$0.6 million in 2009.

Results of Operations

In our discussion of results of operations, we discuss gross margin, gross margin percentage and segment earnings. We define gross margin as net sales less cost of products sold, excluding depreciation and amortization. We define gross margin percentage as gross margin (as defined) divided by net sales. We define segment earnings as segment net sales less segment cost of products sold and segment related selling expenses. Segment cost of products sold excludes segment depreciation and amortization.

We exclude depreciation and amortization expense from our presentation of cost of products sold and gross margin because these measures are used by management to evaluate segment and overall performance. Management believes gross margin and gross margin percentage provide useful information to evaluate the contribution of net sales to earnings before interest, taxes, depreciation and amortization (EBITDA), a primary performance measure used by management.

We sometimes refer to periods prior to consummation of the Merger as predecessor periods or to the Company as Predecessor. We sometimes refer to the periods from and after the consummation of the Merger as successor periods or to the Company as Successor. We have separated our historical financial results into the predecessor and successor periods. The separate presentation is required under generally accepted accounting principles when there is a change in accounting basis, which occurred when purchase accounting was applied to the acquisition of Predecessor.

Table of Contents**Combined Fiscal 2010 and Fiscal 2009 and 2008**

To enhance our analysis of results of operations for fiscal years 2010, 2009 and 2008, we present the following summary of our sales and gross profit information (consolidated and by business segment) on a combined basis for fiscal 2010. The discussion for sales and gross profit for the combined fiscal 2010 represents the mathematical addition of the period September 28, 2009 to June 15, 2010 (Predecessor) and the period from June 16, 2010 to September 30, 2010 (Successor). We believe the combined discussion of sales and gross profit provides relevant information for investors. This discussion of our combined sales and gross profit, however, is not intended to represent what our sales or gross profit would have been had the Transactions occurred at the beginning of fiscal 2010. We follow this discussion with a separate analysis of results of operations for the period from June 16, 2010 to September 30, 2010 and an analysis comparing the period from September 28, 2009 to June 15, 2010 with fiscal 2009. Fiscal 2008 is shown in the table below for comparative purposes only and an analysis of results of operations for fiscal 2009 compared to fiscal 2008 is elsewhere in this prospectus.

(\$ in millions)	Successor Successor 2010	Predecessor Predecessor 2010	Combined 2010	Predecessor		Percentage Change	
				2009	2008	2009 to 2010	2008 to 2009
Consolidated							
Net sales	\$ 325.0	\$ 705.9	\$ 1,030.9	\$ 904.4	\$ 1,019.0	14.0%	(11.2)%
Cost of products sold (a)	276.0	598.5	874.5	755.5	889.0	15.8	(15.0)
Gross profit (a)	\$ 49.0	107.4	156.4	148.9	130.0	5.0	14.5
Gross profit as a % of net sales	15.1%	15.2%	15.2%	16.5%	12.8%		
Metal packaging segment							
Net sales	\$ 210.3	\$ 445.8	\$ 656.1	\$ 590.1	\$ 583.0	11.2	1.2
Cost of products sold (a)	172.1	363.7	535.8	491.1	496.2	9.1	(1.0)
Gross profit (a)	\$ 38.2	82.1	120.3	99.0	86.8	21.5	14.1
Gross profit as a % of net sales	18.2%	18.4%	18.3%	16.8%	14.9%		
Plastic packaging segment							
Net sales	\$ 114.7	\$ 260.1	\$ 374.8	\$ 314.3	\$ 436.0	19.2	(27.9)
Cost of products sold (a)	103.9	232.6	336.5	264.6	391.3	27.2	(32.4)
Gross profit (a)	\$ 10.8	27.5	38.3	49.7	44.7	(22.9)	11.2
Gross profit as a % of net sales	9.4%	10.6%	10.2%	15.8%	10.3%		
Corporate unallocated							
Cost of products sold (a)	\$	\$ 2.2	\$ 2.2	\$ (0.2)	\$ 1.5	NM	NM
Gross profit (a)	\$	(2.2)	(2.2)	0.2	(1.5)	NM%	NM%

NM Not Meaningful

(a) Excluding depreciation and amortization.

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The following tables set forth changes in our statements of operations for the three months ended December 31, 2010 and December 31, 2009.

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Percentage Change
Consolidated			
Net sales	\$ 240.7	\$ 219.0	9.9%
Cost of products sold (excluding depreciation and amortization)	218.4	186.9	16.9
Gross margin (excluding depreciation and amortization)	\$ 22.3	\$ 32.1	(30.5)
Gross margin as a percent of net sales	9.3%	14.7%	
Metal Packaging Segment			
Net sales	\$ 144.7	\$ 143.1	1.1%
Cost of products sold (excluding depreciation and amortization)	123.4	121.5	1.6
Gross margin (excluding depreciation and amortization)	\$ 21.3	\$ 21.6	(1.4)
Gross margin as a percent of net sales	14.7%	15.1%	
Plastics Packaging Segment			
Net sales	\$ 96.0	\$ 75.9	26.5%
Cost of products sold (excluding depreciation and amortization)	94.9	65.3	45.3
Gross margin (excluding depreciation and amortization)	\$ 1.1	\$ 10.6	(89.6)
Gross margin as a percent of net sales	1.1%	14.0%	
Corporate			
Cost of products sold (excluding depreciation and amortization)	\$ 0.1	\$ 0.1	
Gross margin (excluding depreciation and amortization)	\$ (0.1)	\$ (0.1)	

Principal changes in our results of operations for the three months ended December 31, 2010 (the first quarter of fiscal 2011) as compared to the three months ended December 31, 2009 (the first quarter of fiscal 2010) were these:

Consolidated net sales increased 9.9% to \$240.7 million and gross margin percentage decreased to 9.3% from 14.7%. Excluding the impact of the recent acquisitions, consolidated net sales increased 2.6%.

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Metal packaging net sales increased 1.1% to \$144.7 million and gross margin percentage decreased to 14.7% from 15.1%. Excluding the impact of the recent acquisitions, metal packaging net sales increased 0.6%.

Plastic packaging net sales increased 26.5% to \$96.0 million and gross margin percentage decreased to 1.1% from 14.0%. Excluding the impact of the recent acquisitions, plastic packaging net sales increased 6.2%.

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Consolidated net sales volume was generally unchanged. Metal packaging net sales decreased approximately 2.6% due to volume and plastic packaging net sales increased approximately 3.8% due to volume, each excluding volume related to the recent acquisitions.

Consolidated depreciation and amortization expense increased 58.4%. Excluding the impact of the recent acquisitions, consolidated depreciation and amortization expense increased 52.6%. The increase, excluding the impact of the recent acquisitions, was primarily due to the revaluation of property, plant and equipment and higher intangible assets subject to amortization, each related to the Merger.

Interest expense increased 53.9% primarily due to higher debt associated with the Merger, including an increase in interest rates.

Net Sales

The nature of metal packaging and plastic packaging net sales in the period from June 16, 2010 to September 30, 2010 was consistent with metal packaging and plastic packaging net sales in the from September 28, 2009 to June 15, 2010. There were no specific elements in net sales affected by the Transactions.

The increase in metal packaging net sales was primarily due to an increase in volume, including volume related to the recent acquisitions. The increase in plastic packaging net sales was primarily due to an increase in volume, including volume related to the recent acquisitions.

(\$ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
<u>Net sales by segment</u>			
Metal packaging	\$ 144.7	\$ 143.1	1.1%
Plastic packaging	96.0	75.9	26.5
Consolidated net sales	\$ 240.7	\$ 219.0	9.9%

In 2011, the recent acquisitions contributed \$0.7 million to metal packaging net sales. Excluding the impact of the recent acquisitions, segment net sales increased 0.6%. The increase was primarily due to the mix of products sold, partially offset by a decrease in volume.

In 2011, the recent acquisitions contributed \$15.4 million to plastic packaging net sales. Excluding the impact of the recent acquisitions, segment net sales increased 6.2%. The increase was primarily due to an increase in volume and higher selling prices related to the pass-through of higher raw material costs.

Cost of Products Sold and Gross Margin

Except as noted below, the nature of metal packaging and plastic packaging net sales in the period June 16, 2010 to September 30, 2010 was consistent with metal packaging and plastic packaging cost of products sold and gross margin in the period September 28, 2009 to June 15, 2010.

In the period from June 16, 2010 to September 30, 2010, metal packaging and plastic packaging cost of products sold included \$3.2 million and \$0.5 million, respectively, of amortization of non-cash purchase accounting adjustments to inventory. In the Predecessor periods, corporate undistributed expenses in costs of products sold primarily related to stock-based compensation expense. In the period from September 28, 2009 to June 15, 2010, we recognized approximately \$1.5 million of stock-based compensation expense related to options that vested in the Merger.

In 2010, higher sales associated with the recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold.

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Plastics packing segment cost of products sold also increased due to higher resin costs. Plastic packaging segment gross margin percentage was adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes, lagged the cost increases.

(\$ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Cost of products sold by segment			
Metal packaging	\$ 123.4	\$ 121.5	1.6%
Plastic packaging	94.9	65.3	45.3
Segment CPS	218.3	186.8	16.9
Corporate undistributed expenses	0.1	0.1	
Consolidated CPS	\$ 218.4	\$ 186.9	16.9%

(\$ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Gross margin by segment			
Metal packaging	\$ 21.3	\$ 21.6	(1.4)%
Plastic packaging	1.1	10.6	(89.6)
Segment gross margin	22.4	32.2	(30.4)
Corporate undistributed expenses	(0.1)	(0.1)	
Consolidated gross margin	\$ 22.3	\$ 32.1	(30.5)%

Gross margin percentage

Metal packaging	14.7%	15.1%
Plastic packaging	1.1%	14.0%
Consolidated	9.3%	14.7%

In 2011, higher sales associated with the recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold. Plastic packaging segment gross margin percentage in the first quarter of 2011 continues to be adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes, lagged the cost increases.

Depreciation and Amortization

(\$ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
Depreciation and amortization by segment			
Metal packaging	\$ 12.6	\$ 6.7	88.1%
Plastic packaging	8.4	6.6	27.3
Segment depreciation and amortization	21.0	13.3	57.9
Corporate undistributed expenses	0.7	0.4	75.0
Consolidated depreciation and amortization	\$ 21.7	\$ 13.7	58.4%

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In 2011, amortization expense, included in segment depreciation and amortization, increased approximately \$6.2 million and \$1.8 million for metal packaging and plastic packaging, respectively, due to the revaluation of other intangible assets subject to amortization related to the Merger. In 2010, metal packaging included \$1.1 million of additional depreciation associated with the closure of the Brampton facility.

Table of Contents*Selling and Administrative Expense*

(\$ in millions)	First Quarter 2011	First Quarter 2010	Percentage Change
<u>Selling and administrative expense by segment</u>			
Metal packaging	\$ 1.2	\$ 1.2	%
Plastic packaging	1.3	0.8	62.5
Segment selling and administrative expense	2.5	2.0	25.0
Corporate undistributed expenses	3.2	3.7	(13.5)
Consolidated selling and administrative expense	\$ 5.7	\$ 5.7	%

The increase in segment selling and administrative expense was offset by a decrease in corporate undistributed expenses.

Other Expenses

Restructuring. Restructuring expense in the first quarter of 2010 included approximately \$1.5 million related to the closure of a manufacturing facility. Restructuring expense in the first quarter of 2011 primarily related to on-going holding costs related to previously closed manufacturing facilities.

Interest expense, net. Interest expense, net, increased 53.9% to \$13.7 million in the first quarter of 2011 primarily due to the refinancing of debt in June 2010 associated with the Merger. At December 31, 2010 and December 31, 2009, debt principal outstanding was \$737.5 million and \$423.8 million, respectively, and the weighted-average interest rate on outstanding debt was approximately 6.8% and 6.4%, respectively.

Business acquisition costs. In 2011, these costs related to acquisition expenses associated with the Plastics and Phoenix Container acquisitions. In 2010, these costs related to acquisition expenses associated with the Ball Plastics acquisition.

Other. In 2011, other included foreign exchange gains of approximately \$1.1 million, primarily related to the translation of the debt of our Canadian subsidiary, which is valued in U.S. dollars.

Benefit from income taxes. The effective tax rate in the first three months 2011 and 2010 was approximately 42% and 11%, respectively. The effective tax rate in the first three months of 2010 was affected by certain discrete items.

Table of Contents**Period from June 16, 2010 to September 30, 2010**

The following table presents our results of operations for the successor period June 16, 2010 to September 30, 2010. There is not a comparable period for fiscal years 2009 or 2008 that has been presented separately in the financial statements:

(Dollars in millions)	Successor Period from June 16, 2010 to September 30, 2010
Net sales	\$ 325.0
Cost of products sold (excluding depreciation and amortization)	276.0
Gross profit (excluding depreciation and amortization)	49.0
Depreciation and amortization	22.0
Selling and administrative expense	6.5
Restructuring expense	2.2
Interest expense, net	15.8
Merger transaction costs	13.9
Other expense (income), net	0.5
Loss before income taxes	(11.9)
Benefit from income taxes	(0.7)
Net loss	(11.2)

Purchase accounting requires that the historical carrying value of assets acquired and liabilities assumed be adjusted to fair value, which may yield results that are not comparable on a period to period basis due to the different, and sometimes higher, cost basis associated with the allocation of the purchase price. Increases in the cost basis of property, plant and equipment and identifiable intangibles would result in higher depreciation and amortization expense, respectively. In addition, due to financial transactions completed in connection with the Merger, we experienced other changes in our results of operations for the period following the Merger. There have been no material changes to the business, operations or customer relationships acquired from Predecessor. Those elements included in our results of operations for the period June 16, 2010 to September 30, 2010 that are inconsistent with our results of operations for the period September 28, 2009 to June 15, 2010 are summarized below.

Cost of products sold in the period from June 16, 2010 to September 30, 2010 included approximately \$3.7 million of amortization of non-cash purchase accounting adjustments to inventory.

Depreciation and amortization reflects the depreciation of property, plant and equipment reflecting the change to fair value and remaining useful live and the amortization of intangibles acquired in the Merger.

Interest expense, net reflects interest expense on higher debt and higher average interest rates following the Merger, including the accretion of OID, and the amortization of debt issuance costs incurred related to the debt.

Merger transaction costs in the period from June 16, 2010 to September 30, 2010 reflect costs assumed by Successor that were incurred because of the Transactions. The amount includes \$5.0 million paid to Deutsche Bank Securities, Inc., which acted as financial advisor to Madison Dearborn, for financial advisory services and approximately \$5.5 million paid to affiliates of Madison Dearborn for transaction fees and reimbursement of out-of-pocket expenses.

The non-deductibility of certain transaction related expenses affected the effective tax rate for the period June 16, 2010 to September 30, 2010.

Table of Contents**Period from September 28, 2009 to June 15, 2010, Fiscal 2009 and Fiscal 2008**

The following table sets forth changes in our results of operations for the period from September 28, 2009 to June 15, 2010 (Predecessor 2010) and fiscal years 2009 and 2008.

	Fiscal Year Ended			% Change	
	Predecessor 2010	FY 2009	FY 2008	Predecessor 2010 v FY 2009 (a)	FY09 v FY08
	(Dollars in millions)				
Net sales	\$ 705.9	\$ 904.4	\$ 1,019.0	(21.9)%	(11.2)%
Cost of products sold (excluding depreciation and amortization)	598.5	755.5	889.0	(20.8)	(15.0)
Gross margin	107.4	148.9	130.0	(27.9)	14.5
Depreciation and amortization	37.1	44.8	46.8	(17.2)	(4.3)
Selling and administrative expense	17.2	23.4	24.9	(26.5)	(6.0)
Restructuring expense	3.1	5.6	9.6	(44.6)	(41.7)
Interest expense, net	25.2	35.1	35.3	(28.2)	(0.6)
Merger transaction costs	16.5			NM	
Business acquisition costs	0.6			NM	
Loss on extinguishment of debt	59.9	4.8		NM	NM
Other	0.6	0.5	0.2	20.0	150.0
Income (loss) before income taxes	(52.8)	34.7	13.2	NM	162.9
Provision for income taxes	(15.8)	11.2	1.3	NM	44.4
Net income (loss)	\$ (37.0)	\$ 23.5	\$ 11.9	NM%	97.5%

NM=Not Meaningful

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

Fiscal year 2010, fiscal year 2009 and fiscal year 2008

Overview

The following highlights changes in the results of operations for 2010 compared to 2009 and 2009 compared to 2008.

2010:

Fiscal 2010 net sales increased 14.0% to \$1.0 billion and gross margin percentage decreased to 15.2% from 16.5%. Excluding the impact of \$3.7 million of amortization of non-cash inventory purchase accounting adjustments and \$1.5 million of stock-based

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compensation recognized due to the Merger, fiscal 2010 gross margin percentage decreased to 15.7% from fiscal 2009.

Fiscal 2010 metal packaging net sales increased 11.2% to \$656.1 million and gross margin percentage increased to 18.3% from 16.8%. Excluding the impact of \$3.2 million of amortization of non-cash inventory purchase accounting adjustments in fiscal 2010, fiscal 2010 metal packaging gross margin percentage increased to 18.8% from fiscal 2009.

Fiscal 2010 plastic packaging net sales increased 19.2% to \$374.8 million and gross margin percentage decreased to 10.2% from 15.8%. Excluding the impact of \$0.5 million of amortization of non-cash inventory purchase accounting adjustments in fiscal 2010, fiscal 2010 plastic packaging gross margin percentage decreased to 10.4% from fiscal 2009.

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2009:

In 2009, net sales decreased 11.2% (\$114.6 million) and gross margin increased 14.5% (\$18.9 million) compared to 2008. Net sales continued to be adversely affected by the condition of the general economy. Net sales were impacted by a decline in volume of approximately 16%. In 2009, the decline in consolidated net sales resulting from lower volume was partially offset by higher average selling prices.

In 2009, metal packaging segment net sales increased 1.2% and gross margin increased 14.1%. Metal packaging segment net sales were impacted by a decline in volume of 16%. In 2009, the impact of volume declines on metal packaging net sales were offset by higher selling prices previously implemented in response to an increase in the cost of raw materials.

In 2009, plastic packaging segment net sales decreased 27.9% and gross margin increased 11.2%. Plastic packaging segment net sales were impacted by a decline in volume of approximately 17%. In addition to the impact from lower volume, plastic packaging segment net sales decreased in 2009 due to lower selling prices resulting from the pass through of decreases in the cost of resin.

In 2009, consolidated gross margin percentage increased to 16.5% from 12.8%, metal packaging segment gross margin percentage increased to 16.8% from 14.9% and plastic packaging segment gross margin percentage increased to 15.8% from 10.3%. Gross margin percentages increased, in part, due to cost reduction initiatives and deflation on certain non-raw material costs.

In 2009, interest expense, net, decreased 0.6% to \$35.1 million. Interest expense on our variable rate debt declined approximately \$5.4 million primarily due to lower interest rates and lower average outstanding borrowings. The decrease in interest expense on these borrowings was offset by an increase in interest expense on the 2014 Notes.

In 2009, we implemented a plan to eliminate our operating divisions and restructure management in order to operate the company as a single entity. In 2009, related to this consolidation plan, we recorded restructuring expenses of approximately \$3.2 million primarily related to severance and benefits, employee relocations and office closure costs. Management believes the change in the operating structure will increase management efficiency and lower overhead expenses in support of its continued efforts to reduce our overall cost base.

Table of Contents*Net Sales and Gross Margin*

	Predecessor 2010	FY 2009	Predecessor FY 2008	Predecessor 2010 v FY09(a)	FY09 v FY08
	(Dollars in millions)				
<i>Consolidated net sales</i>					
Net sales	\$ 705.9	\$ 904.4	\$ 1,019.0	(21.9)%	(11.2)%
Cost of products sold(b)	598.5	755.5	889.0	(20.8)	(15.0)
Gross margin(b)	\$ 107.4	\$ 148.9	\$ 130.0	(27.9)	14.5
Gross margin percentage	15.2%	16.5%	12.8%		
<i>Metal packaging segment</i>					
Net sales	\$ 445.8	\$ 590.1	\$ 583.0	(24.5)	1.2
Cost of products sold(b)	363.7	491.1	496.2	(25.9)	(1.0)
Gross margin(b)	\$ 82.1	\$ 99.0	\$ 86.8	(17.1)	14.1
Gross margin percentage	18.4%	16.8%	14.9%		
<i>Plastic packaging segment</i>					
Net sales	\$ 260.1	\$ 314.3	\$ 436.0	(17.2)	(27.9)
Cost of products sold(b)	232.6	264.6	391.3	(12.1)	(32.4)
Gross margin(b)	\$ 27.5	\$ 49.7	\$ 44.7	(44.7)	11.2
Gross margin percentage	10.6%	15.8%	10.3%		
<i>Corporate unallocated</i>					
Cost of products sold(b)	\$ 2.2	\$ (0.2)	\$ 1.5	NM	NM
Gross margin(b)	\$ (2.2)	\$ 0.2	\$ (1.5)	(11.2)%	6.3%

NM=Not Meaningful

(a) These percentages represent change from fiscal 2009, which was a full 52-week period, to Predecessor 2010, which was an approximately 37-week period from September 28, 2009 to June 15, 2010.

(b) Excluding depreciation and amortization.

Metal packaging. In 2010, metal packaging segment net sales (on a combined basis) increased from 2009 primarily due to an increased in volume, including volume related to the recent acquisitions. In 2009, metal packaging segment net sales increased as higher selling prices driven by the pass-through of higher raw material costs were largely offset by a volume decline of approximately 16%.

Overall metal packaging volume began to decline in 2007 and continued to decline through 2009. These volume declines are primarily due to declining volumes in paint and other general line containers. Demand for architectural paint and coatings, the largest end use market segment for our metal packaging containers, weakened in 2007 and remained weak through 2009 primarily because of continued weakness in the home construction and improvement sector and in the overall general economy.

Plastic packaging. In 2010, plastic packaging net sales (on a combined basis) increased from 2009 primarily due to an increase in volume, including volume related to the recent acquisitions. In 2009, plastic packaging segment net sales decreased as lower selling prices driven by lower raw material costs were compounded by a volume decline of approximately 17%. Volumes in 2009 and 2008 gains in 2008 were affected

by weak demand in the home construction and improvement sector and in the overall general economy, as discussed above.

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The volume declines in 2009 and 2008 noted above are primarily a result of lower demand for those products packaged by our customers, generally because of the weak overall general economic environment. Management believes that decreased sales are indicative of general economic conditions and not a loss of market share.

Cost of Products Sold and Gross Margin

As noted above, we present and discuss cost of products sold and gross margin excluding depreciation and amortization because management used EBITDA as a performance measure. Depreciation and amortization are discussed below.

In Predecessor 2010, higher sales associated with recent acquisitions and volume, partially offset by productivity and lower spending, contributed to an increase in metal packaging and plastic packaging cost of products sold. Plastic packaging segment cost of products sold also increased due to higher resin costs. Plastic packaging segment gross margin percentage was adversely impacted by the timing and magnitude of increases in the cost of resin. Increases in plastic packaging segment selling prices due to the pass through of resin cost changes lagging the cost increase.

In 2009, cost of products sold for each of our metal packaging and plastic packaging segments decreased, in part, due to declines in sales volume. However, we also attribute the decrease in cost of products sold and the increase in gross margin as a percentage of net sales for these segments to strong results from our cost reduction program, reductions in various categories of cost (including freight, fuel surcharges and certain other direct materials) and, for the metal packaging segment, improved operating results for our aerosol products.

Corporate Expense.

In Predecessor 2010, corporate undistributed expenses in cost of products sold were primarily related to stock-based compensation expense. In the period, corporate undistributed expenses in cost of products sold included approximately \$1.5 million of stock-based compensation expense related to options that vested in the Merger.

In 2009, corporate undistributed expenses included a reduction in previously accrued stock-based compensation of approximately \$1.0 million related to the reversal of accrued stock-based compensation on unvested options that were canceled due to employee terminations.

Depreciation and Amortization

		Predecessor			
				Predecessor 2010	FY09
		Predecessor 2010	FY 2009	v FY09(a)	v FY08
		FY 2009	FY 2008		
(Dollars in millions)					