

AMERICAN AXLE & MANUFACTURING HOLDINGS INC

Form S-3ASR

July 12, 2011

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As filed with the Securities and Exchange Commission on July 12, 2011

Registration No.

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

**Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

American Axle & Manufacturing, Inc.

(Exact name of registrant as specified in its charter)

Delaware <i>(State or other jurisdiction of incorporation of organization)</i> <i>(Address including zip code, and telephone number, including area code, of registrant's principal executive offices)</i>	One Dauch Drive Detroit, Michigan 48211 (313) 758-2000	38-3138388 <i>(I.R.S. employer Identification No.)</i>
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American Axle & Manufacturing Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware <i>(State or other jurisdiction of incorporation or organization)</i> <i>(Address including zip code, and telephone number, including area code, of registrant's principal executive offices)</i>	One Dauch Drive Detroit, Michigan 48211 (313) 758-2000	38-3161171 <i>(I.R.S. employer Identification No.)</i>
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AAM International Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware <i>(State or other jurisdiction of incorporation or</i>	One Dauch Drive Detroit, Michigan 48211 (313) 758-2000	38-3439761 <i>(I.R.S. Employer Identification No.)</i>
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organization)

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

AccuGear, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other
jurisdiction*

*of incorporation or
organization)*

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

**One Dauch Drive
Detroit, Michigan 46818
(313) 758-2000**

26-3788013
*(I.R.S. Employer
Identification No.)*

Colfor Manufacturing, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other
jurisdiction*

*of incorporation or
organization)*

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

**One Dauch Drive
Detroit, Michigan 48211
(313) 758-2000**

34-1834325
*(I.R.S. Employer
Identification No.)*

DieTronik, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other
jurisdiction*

*of incorporation or
organization)*

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

**One Dauch Drive
Detroit, Michigan 48211
(313) 758-2000**

26-3005324
*(I.R.S. Employer
Identification No.)*

MSP Industries Corporation

(Exact name of registrant as specified in its charter)

Michigan

*(State or other
jurisdiction*

*of incorporation or
organization)*

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

**One Dauch Drive
Detroit, Michigan 48211
(313) 758-2000**

38-2382767
*(I.R.S. Employer
Identification No.)*

Oxford Forge, Inc.

Exact name of registrant as specified in its charter)

Delaware

One Dauch

83-0500168

Drive

Detroit,

Michigan 48211

(313) 758-2000

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

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

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

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**Steven R. Keyes
American Axle & Manufacturing, Inc.
One Dauch Drive
Detroit, Michigan 48211
(313) 758-2000**

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

Copies to:

**Lisa L. Jacobs, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities, Guarantees(2), Warrants to Purchase Debt Securities, Preferred Stock, Common Stock, Warrants to Purchase Common Stock,	(1)	(1)	(1)(3)

- (1) An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.
- (2) In accordance with Rule 457(n), no separate consideration will be received for the guarantees. AAM International Holdings, Inc., AccuGear, Inc., Colfor Manufacturing Inc., DieTronik, Inc., MSP Industries Corporation, Oxford Forge, Inc., and certain future subsidiaries may, jointly or severally, fully, irrevocably and unconditionally guarantee on an unsecured basis the debt securities of American Axle Manufacturing, Inc.
- (3) Pursuant to Rule 457(p), American Axle Manufacturing, Inc. and American Axle Manufacturing Holdings, Inc. previously paid registration fees for unsold securities in connection with Registration Statement No. 333-162550, filed on Form S-3 in December 2009 and declared effective. Details about the fees previously paid are set out below. Registration Statement No. 333-162550 is deregistered hereby.

The amount previously paid relating to unsold primary securities registered under Registration Statement No. 333-162550 was \$21,778.74, in connection with unsold primary securities in the amount of \$390,300,000.

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PROSPECTUS

**AMERICAN AXLE & MANUFACTURING, INC.
AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.
AAM International Holdings, Inc.
AccuGear, Inc.
Colfor Manufacturing, Inc.
DieTronik, Inc.
MSP Industries Corporation
Oxford Forge, Inc.**

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

We will provide the specific terms of these securities in supplements or term sheets to this prospectus and whether an offer will be made by us, a selling security holder or both. You should read this prospectus, the prospectus supplements and term sheets carefully before you invest.

We will not use this prospectus to confirm sales of any securities unless it is attached to a prospectus supplement or a term sheet.

American Axle & Manufacturing Holdings, Inc.'s common stock is listed on the New York Stock Exchange under the symbol AXL.

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

THE DATE OF THIS PROSPECTUS IS JULY 12, 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. No one has been authorized to provide you with different information.

The securities are not being offered in any jurisdiction where the offer is not permitted.

You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the documents.

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RISK FACTORS

Your investment in the securities involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider whether an investment in the securities is suitable for you. The securities are not an appropriate investment for you if you do not understand the terms of the securities or financial matters generally. Risks relating to the securities will be set forth in the relevant prospectus supplement for the offering of such securities. In addition, certain factors that may adversely affect the business of AAM Inc. (as defined below) or Holdings (as defined below) are discussed in our periodic reports referred to in [Where You Can Find More Information](#), below. For example, Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2010 contains a discussion of significant risks that could be relevant to an investment in the securities. You should not purchase the securities described in this prospectus unless you understand and know you can bear all of the investment risks involved.

WHERE YOU CAN FIND MORE INFORMATION

We are required to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance with those requirements, we file combined reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Unless the context otherwise requires, references in this prospectus to the company, we, our, and us shall mean collectively (i) American Axle & Manufacturing, Inc., or AAM Inc., a Delaware corporation, and its direct and indirect subsidiaries and (ii) American Axle & Manufacturing Holdings, Inc., or Holdings, a Delaware corporation and the direct parent corporation of AAM Inc.

You can call the SEC's toll-free number at 1-800-SEC-0330 for further information. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding companies like ours that file with the SEC electronically. The documents can be found by searching the EDGAR archives at the SEC's website or can be inspected and copied at the Public Reference Section of the SEC located at 100 F Street, NE, Washington, D.C. 20549. Our SEC filings and other information about us may also be obtained from our website at www.aam.com, although information on our website does not constitute a part of this prospectus. Material that we have filed may also be inspected at the library of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Later information that we file will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the filing of this registration statement and prior to effectiveness and (ii) until the offering of the particular securities covered by a prospectus supplement or term sheet has been completed. This prospectus is part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus the following documents filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

Holdings' annual report on Form 10-K for the fiscal year ended December 31, 2010 filed with the SEC on February 9, 2010 (including information specifically incorporated by reference into the annual report on Form 10-K from Holdings' proxy statement on Schedule 14A filed with the SEC on March 21, 2011).

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Holdings quarterly report on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on April 29, 2011.

Holdings current reports on Form 8-K filed with the SEC on January 7, 2011, February 8, 2011 (excluding Item 2.02), May 4, 2011 and July 1, 2011.

The documents incorporated by reference in this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

American Axle & Manufacturing Holdings, Inc.
Attention: Investor Relations
One Dauch Drive
Detroit, Michigan 48211-1198
Telephone Number: (313) 758-4814

Except as provided above, no other information, including, but not limited to, information on our websites is incorporated by reference in this prospectus.

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AMERICAN AXLE & MANUFACTURING

We are a Tier I supplier to the automotive industry. We manufacture, engineer, design and validate driveline and drivetrain systems and related components and chassis modules for light trucks, sport utility vehicles (SUVs), passenger cars, crossover vehicles and commercial vehicles. Driveline and drivetrain systems include components that transfer power from the transmission and deliver it to the drive wheels. Our driveline, drivetrain and related products include axles, chassis modules, driveshafts, power transfer units, transfer cases, chassis and steering components, driving heads, crankshafts, transmission parts and metal-formed products.

We are the principal supplier of driveline components to General Motors Company (GM) for its rear-wheel drive light trucks and SUVs manufactured in North America, supplying substantially all of GM 's rear axle and front four-wheel drive and all-wheel drive axle requirements for these vehicle platforms.

We are the sole-source supplier to GM for certain axles and other driveline products for the life of each GM vehicle program covered by a Lifetime Program Contract (LPC). Substantially all of our sales to GM are made pursuant to the LPCs. The LPCs have terms equal to the lives of the relevant vehicle programs or their respective derivatives, which typically run 6 to 10 years, and require us to remain competitive with respect to technology, design and quality.

We are also the principal supplier of driveline system products for the Chrysler Group LLC 's (Chrysler) heavy-duty Dodge Ram full-size pickup trucks and its derivatives. In addition to GM and Chrysler, we supply driveline systems and other related components to Volkswagen AG, Scania AB, PACCAR Inc., Harley-Davidson Inc., Deere & Company, Tata Motors, Mack Trucks Inc., Nissan Motor Co., Ltd., Ford Motor Company and other original equipment manufacturers and Tier I supplier companies.

USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement or term sheet, we will add the net proceeds from the sale of the securities under this prospectus to our general funds and will use them for working capital and other general corporate purposes, which may include, among other things, reducing or refinancing indebtedness or funding acquisitions.

PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell any combination of the following securities in one or more offerings:

debt securities (debt securities), which may be either senior (the senior securities) or subordinated (the subordinated securities), unsecured (unsecured debt securities) or secured (secured debt securities) guaranteed by Holdings and/or certain subsidiaries of AAM Inc. which may include AAM International Holdings, Inc., AccuGear, Inc., Colfor Manufacturing, Inc., DieTronik, Inc., MSP Industries Corporation and Oxford Forge, Inc. (collectively, the Subsidiary Guarantors, and, together with Holdings, the Guarantors);

warrants to purchase debt securities (debt warrants);

shares of the common stock of Holdings (common stock);

shares of Holdings preferred stock (preferred stock); or

warrants to purchase common stock of Holdings (common stock warrants, and the shares underlying such common stock warrants, the warrant shares).

The terms of the securities will be determined at the time of offering.

We will refer to the debt securities, debt warrants, common stock warrants, warrant shares, the guarantees of the debt securities, common stock and preferred stock, or any combination of those securities, proposed to be sold under this prospectus and the applicable prospectus supplement or term sheet as the offered securities. The

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offered securities, together with any debt securities, common stock and preferred stock issuable upon exercise of debt warrants, common stock warrants, warrant shares or conversion or exchange of other offered securities, as applicable, will be referred to as the securities.

You should rely only on the information contained or incorporated by reference in this prospectus or prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, prospectus supplement, or any documents incorporated by reference is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since then.

PROSPECTUS SUPPLEMENT OR TERM SHEET

This prospectus provides you with a general description of the debt securities, warrants to purchase debt securities, common stock warrants, warrant shares, common stock and preferred stock we may offer. Each time we sell securities, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering and whether securities are being offered by us, a selling security holder or both. The prospectus supplement or term sheet may also add to, update or change information contained in this prospectus, and accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement or term sheet. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading **Where You Can Find More Information**.

The prospectus supplement or term sheet to be attached to the front of this prospectus will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of these securities.

For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our Registration Statement.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus, or any accompanying prospectus supplement and the documents incorporated herein or therein by reference are forward-looking in nature and relate to trends and events that may affect our future financial position and operating results.

Such statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as will, may, could, would, plan, believe, expect, anticipate, intend, project, and similar words of as statements in future tense, are intended to identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

global economic conditions;

our ability to comply with the definitive terms and conditions of various commercial and financing arrangements with GM;

reduced purchases of our products by GM, Chrysler or other customers;

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reduced demand for our customers' products (particularly light trucks and SUVs produced by GM and Chrysler);

availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes, including our ability to comply with financial covenants;

our customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes;

our ability to achieve cost reductions through ongoing restructuring actions;

our ability to achieve the level of cost reductions required to sustain global cost competitiveness;

our ability, our suppliers' ability and our customers' ability to avoid supply shortages as a result of recent events in Japan or otherwise;

our ability to maintain satisfactory labor relations and avoid future work stoppages;

our suppliers', our customers' and their suppliers' ability to maintain satisfactory labor relations and avoid work stoppages;

additional restructuring actions that may occur;

our ability to continue to implement improvements in our U.S. labor cost structure;

supply shortages or price increases in raw materials, utilities or other operating supplies;

our ability to consummate and integrate acquisitions and joint ventures;

our ability or our customers' and suppliers' ability to successfully launch new product programs on a timely basis;

our ability to realize the expected revenues from our new and incremental business backlog;

our ability to attract new customers and programs for new products;

our ability to develop and produce new products that reflect market demand;

lower-than-anticipated market acceptance of new or existing products;

our ability to respond to changes in technology, increased competition or pricing pressures;

price volatility in, or reduced availability of, fuel;

adverse changes in laws, government regulations or market conditions affecting our products or our customers' products (such as the Corporate Average Fuel Economy regulations);

risks inherent in our international operations (including adverse changes in the political stability, taxes and other law changes, potential disruption of production and supply, and currency rate fluctuations);

liabilities arising from warranty claims, product recall, product liability and legal proceedings to which we are or may become a party;

changes in liabilities arising from pension and other postretirement benefit obligations;

risks of noncompliance with environmental regulations or risks of environmental issues that could result in unforeseen costs at our facilities;

our ability to attract and retain key associates; and

other unanticipated events and conditions that may hinder our ability to compete.

It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.

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DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more distinct series. This section summarizes the material terms of the debt securities that are common to all series. Most of the financial terms and other specific material terms of any series of debt securities that we offer will be described in a prospectus supplement or term sheet to be attached to the front of this prospectus. Furthermore, since the terms of specific debt securities may differ from the general information we have provided below, you should rely on information in the prospectus supplement or term sheet that contradicts different information below.

As required by federal law for all bonds and debt securities of companies that are publicly offered, the debt securities are governed by a document called an indenture. An indenture is a contract between us and a financial institution acting as trustee on your behalf. Unless otherwise indicated in a prospectus supplement, the trustee will be U.S. Bank National Association. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under Events of Default. Second, the trustee performs certain administrative duties for us.

The term trustee refers to the senior trustee or the subordinated trustee, as appropriate. We will refer to the indenture that governs the debt securities as the Indenture. The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the TIA).

The following summary does not purport to be complete, and is subject to, and is qualified in its entirety by reference to, all of the provisions of the debt securities and the Indenture. We urge you to read the Indenture and the form of the debt securities, which you may obtain from us upon request. As used in this description, all references to AAM Inc., our company, the issuer, we, us or our mean American Axle & Manufacturing, Inc., excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries, including the Subsidiary Guarantors, and all references to Holdings mean American Axle & Manufacturing Holdings, Inc., our parent corporation, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. Holdings has no material operations or assets other than its ownership of 100% of the issued and outstanding common stock of American Axle & Manufacturing, Inc., the issuer. The Subsidiary Guarantors are wholly-owned subsidiaries of American Axle & Manufacturing, Inc.

General

The debt securities will be AAM Inc.'s obligations which may be secured or unsecured. The senior unsecured securities will rank equally with all of our other unsecured and unsubordinated indebtedness and will be guaranteed by Holdings and/or any Subsidiary Guarantors, if applicable. The Holdings guarantee and any Subsidiary guarantees will rank equally with all of their other unsecured and unsubordinated indebtedness. Terms of secured debt securities and the related Holdings guarantee and any Subsidiary guarantees will be more fully described in a prospectus supplement. The subordinated securities will be subordinated in right of payment to the prior payment in full of AAM Inc.'s senior indebtedness as more fully described in a prospectus supplement or term sheet. The subordinated debt securities will be guaranteed on a subordinated basis by Holdings, and, if applicable, the Subsidiary Guarantors, as more fully described in a prospectus supplement or term sheet.

The Indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement or term sheet, including the guarantee by Holdings and any Subsidiary guarantees (offered debt securities) and any debt securities issuable upon the exercise of debt warrants or upon conversion or exchange of other offered securities (underlying debt securities), as well as other unsecured debt securities, may be issued under the Indenture in

one or more series.

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You should read the prospectus supplement or term sheet for the material terms of the offered debt securities and any underlying debt securities, including the following:

The title of the debt securities and whether the debt securities will be senior securities or subordinated securities.

The total principal amount of the debt securities and any limit on the total principal amount of debt securities of the series.

If not the principal amount of the debt securities, the portion of the principal amount payable upon acceleration of the maturity of the debt securities or how this portion will be determined.

The date or dates, or how the date or dates will be determined or extended, when the principal of the debt securities will be payable.

The interest rate or rates, which may be fixed or variable, that the debt securities will bear, if any, or how the rate or rates will be determined, the date or dates from which any interest will accrue or how the date or dates will be determined, the interest payment dates, any record dates for these payments and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months.

Any optional redemption provisions.

Whether debt securities are secured and the terms of such security interests.

Whether debt securities are not to be guaranteed by Holdings and any modifications to such guarantee.

Whether debt securities are guaranteed by any Subsidiary Guarantors and any deletions from, modifications to, or additions to such guarantees, Events of Default or covenants with respect to such guarantees.

Any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the debt securities.

If other than registered debt securities, the form in which we will issue the debt securities; whether we will have the option of issuing debt securities in certificated form; whether we will have the option of issuing certificated debt securities in bearer form if we issue the securities outside the United States to non-U.S. persons; any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities of the series may be exchanged for registered securities of the series and vice versa (if permitted by applicable laws and regulations).

If other than U.S. dollars, the currency or currencies in which the debt securities are denominated and/or payable.

Whether the amount of payments of principal, premium or interest, if any, on the debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined.

The place or places, if any, other than or in addition to The City of New York, of payment, transfer, conversion and/or exchange of the debt securities.

If other than denominations of \$1,000 or any integral multiple in the case of registered securities issued in certificated form and \$5,000 in the case of bearer securities, the denominations in which the offered debt securities will be issued.

The applicability of the provisions of Article Fourteen of the Indenture described under defeasance and any provisions in modification of, in addition to or in lieu of any of these provisions.

Whether and under what circumstances we will pay additional amounts, as contemplated by Section 1011 of the Indenture, in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option).

Whether the securities are subordinated and the terms of such subordination.

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Any provisions granting special rights to the holders of the debt securities upon the occurrence of specified events.

Any changes or additions to the Events of Default or covenants contained in the Indenture.

Whether the debt securities will be convertible into or exchangeable for any other securities and the applicable terms and conditions.

Any other material terms of the debt securities and guarantees.

For purposes of this prospectus, any reference to the payment of principal or premium or interest, if any, on the debt securities will include additional amounts if required by the terms of the debt securities.

The Indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the Indenture, when a single trustee is acting for all debt securities issued under the Indenture, are called the *indenture securities*. The Indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See *Resignation of Trustee* below. At a time when two or more trustees are acting under the Indenture, each with respect to only certain series, the term *indenture securities* means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the Indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the Indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The Indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement or term sheet for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Unless otherwise specified in the applicable prospectus supplement or term sheet, the debt securities will be denominated in U.S. dollars and all payments on the debt securities will be made in U.S. dollars.

Payment of the purchase price of the debt securities must be made in immediately available funds.

As used in this prospectus, *Business Day* means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York; *provided, however*, that, with respect to foreign currency debt securities, the day is also not a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the specified currency (or, if the specified currency is the euro, the day is also a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET) System is operating, which we refer to as a *TARGET Business Day*); and *provided further* that, with respect to debt securities as to which LIBOR is an applicable interest rate basis, the day is also a

London Business Day.

London Business Day means a day on which commercial banks are open for business (including dealings in the designated LIBOR Currency) in London.

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Principal Financial Center means (i) the capital city of the country issuing the specified currency or (ii) the capital city of the country to which the designated LIBOR Currency relates, as applicable, except that the term *Principal Financial Center* means the following cities in the case of the following currencies:

Currency	Principal Financial Center
U.S. dollars	The City of New York
Australian dollars	Sydney
Canadian dollars	Toronto
New Zealand dollars	Auckland
South African rand	Johannesburg
Swiss francs	Zurich

and in the event the LIBOR Currency is the euro, the *Principal Financial Center* is London.

The authorized denominations of debt securities denominated in U.S. dollars will be integral multiples of \$1,000. The authorized denominations of foreign currency debt securities will be set forth in the applicable prospectus supplement or term sheet.