

BERKSHIRE HATHAWAY INC  
Form S-4/A  
April 15, 2011  
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As filed with the Securities and Exchange Commission on April 15, 2011

Registration No. 333-172636

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

**Amendment No. 1 to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**BERKSHIRE HATHAWAY INC.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>6331</b> (Primary Standard Industrial Classification Code Number)	<b>47-0813844</b> (I.R.S. Employer Identification No.)
--	--	--

3555 Farnam Street, Omaha, Nebraska 68131

(402) 346-1400

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

Marc D. Hamburg

Senior Vice President and Chief Financial Officer

3555 Farnam Street, Omaha, Nebraska 68131

(402) 346-1400

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

*Copies to:*

<b>Mary Ann Todd</b>	<b>Jeffrey L. Jacobson</b>	<b>Brian McCarthy</b>
<b>Munger, Tolles &amp; Olson LLP</b>	<b>Wesco Financial Corporation</b>	<b>Skadden, Arps, Slate, Meagher &amp;</b>
<b>355 South Grand Avenue, 35<sup>th</sup> Floor</b>	<b>Vice President and Chief Financial Officer</b>	<b>Flom LLP</b>
<b>Los Angeles, California 90071</b>	<b>301 East Colorado Boulevard, Suite 300</b>	<b>300 South Grand Avenue, Suite 3400</b>
<b>(213) 683-9100</b>	<b>Pasadena, California 91101-1901</b>	<b>Los Angeles, California 90071</b>
	<b>(626) 585-6700</b>	<b>(213) 687-5000</b>

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

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

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

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

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  (Do not check if a smaller reporting company) Smaller reporting company

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)(5)
Class B Common Stock, par value \$0.0033 per share		n/a	\$551,458,260	\$64,025

- (1) This Registration Statement relates to Class B Common Stock, par value \$0.0033 per share, of the registrant issuable to holders of Common Stock, par value \$1.00 per share ( "Wesco common stock" ), of Wesco Financial Corporation, a Delaware corporation ( "Wesco" ), pursuant to the Agreement and Plan of Merger, dated as of February 4, 2011, by and among the registrant, Montana Acquisitions, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the registrant, and Wesco.
- (2) Omitted in reliance on Rule 457(o) of the Securities Act of 1933.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(c) and 457(f) of the Securities Act of 1933. The proposed maximum offering price is equal to (i) the product of (a) \$389.25, the average of the high and low prices per share of the common stock of Wesco as reported on the NYSE Amex on February 28, 2011 and (b) 1,416,720, the maximum possible number of shares of Wesco common stock to be converted into the right to receive the merger consideration pursuant to the merger.
- (4) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying .0001161 by the proposed maximum aggregate offering price.
- (5) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.



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**THE INFORMATION CONTAINED IN THIS PRELIMINARY PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS**

**SUBJECT TO COMPLETION, DATED April 15, 2011**

WESCO FINANCIAL CORPORATION

301 EAST COLORADO BOULEVARD, SUITE 300, PASADENA, CALIFORNIA 91101-1901

(626) 585-6700

[www.wescofinancial.com](http://www.wescofinancial.com)

To Our Shareholders:

You are cordially invited to attend a special meeting of the shareholders of Wesco Financial Corporation, a Delaware corporation ( "Wesco" ), to be held at [ ], Pasadena, California [ ], on [ ], [ ], at [ ], local time.

At the special meeting, you will be asked to approve the Agreement and Plan of Merger, dated as of February 4, 2011, by and among Berkshire Hathaway Inc., a Delaware corporation ( "Berkshire" ), Montana Acquisitions, LLC, a limited liability company and an indirect wholly owned subsidiary of Berkshire ( "Merger Sub" ), and Wesco, as amended by the Amendment to Agreement and Plan of Merger, dated as of April 15, 2011 (the "merger agreement" ), pursuant to which Wesco will be merged with and into Merger Sub (the "merger" ), with Merger Sub continuing as the surviving entity. Following the merger, Wesco will cease to exist as a publicly traded company and Merger Sub will change its name to "Wesco Financial, LLC."

If the merger is completed, each share of Wesco's common stock, par value \$1.00 per share ( "Wesco common stock" ), will be converted into the right to receive an amount, either in cash or Class B common stock, par value \$0.0033 per share, of Berkshire ( "Berkshire Class B common stock" ) at the election of the shareholder, equal to: (i) \$386.55 (which represents Wesco's shareholder's equity per share as of January 31, 2011, estimated for purposes of the merger agreement), plus (ii) an earnings factor of \$.98691 per share per month from and after February 1, 2011 through and including the anticipated effective time of the merger (pro rated on a daily basis for any partial month), plus (or minus, if negative) (iii) the sum of the following (expressed on a per share basis, net of taxes) for the period between February 1, 2011 and the close of business on the second full trading day prior to the date of the special meeting (the "determination date" ): (a) the change (positive or negative) in net unrealized appreciation of Wesco's investment securities, (b) the amount of net realized investment gains or losses, and (c) the amount of other-than-temporary impairment charges with respect to Wesco's investment securities, minus (iv) the per share amount of cash dividends declared with respect to Wesco common stock having a record date from and after February 4, 2011 through and including the anticipated effective time of the merger, and minus (v) certain fees and expenses incurred by Wesco in connection with the transaction (expressed on a per share basis). For Wesco shareholders who elect to receive their merger consideration in shares of Berkshire Class B common stock, the exchange ratio will be based on the average of the daily volume-weighted average prices per share of Berkshire Class B common stock for the period of 20 consecutive trading days ending on the determination date. Fractional shares of Berkshire Class B common stock will not be issued in the merger; instead, cash will be paid in lieu of any fractional shares of Berkshire Class B common stock. Berkshire Class B shares are listed on the New York Stock Exchange under the stock symbol "BRK.B." The final per share merger consideration will be determined by Berkshire and reasonably agreed to by Wesco (acting through the special committee), and will be made publicly available through the filing of a Form 8-K by Wesco with the SEC by no later than 9:30 a.m., New York time, on the first business day following the determination date.

Because of the per share merger consideration formula in the merger agreement, the per share merger consideration will not be affected by losses incurred by Wesco's Wes-FIC insurance business, under its quota share retrocession agreement with Berkshire's National Indemnity Company subsidiary, as a result of recent catastrophic events such as the earthquake in New Zealand and the earthquake and tsunami in Japan.

This proxy statement/prospectus provides a detailed description of the merger agreement and the proposed merger. In addition, it contains important information regarding the special meeting. **We urge you to read this proxy statement/prospectus (and any documents incorporated into this proxy statement/prospectus by reference, including the merger agreement) carefully. Please pay particular attention to the section entitled Risk Factors beginning on page 73.**

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**The Board of Directors of Wesco unanimously recommends that you vote FOR the proposal to adopt the merger agreement.**

Your vote is very important. The merger cannot be completed unless Wesco obtains (i) the affirmative vote of holders of a majority of the outstanding shares of Wesco common stock in favor of the adoption of the merger agreement and (ii) the affirmative vote of holders of a majority of the outstanding shares of Wesco common stock (excluding shares owned by Berkshire and its affiliates and any shares beneficially owned by Cascade Investment LLC, Robert E. Denham, Peter D. Kaufman or Robert E. Sahm) in favor of the adoption of the merger agreement. Please note that failing to vote has the same effect as a vote AGAINST the adoption of the merger agreement for purposes of both of these shareholder approval requirements.

**Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or over the Internet prior to the special meeting.** If your shares of Wesco common stock are held in street name by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of Wesco common stock using the instructions provided by your broker, bank or other nominee. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy you previously submitted. However, if you hold your shares through a broker, bank or other nominee, you must provide a legal proxy issued from such nominee in order to vote your shares in person at the special meeting.

If you have any questions or need assistance voting your shares, please call [ ] at [ ].

We look forward to the successful completion of the merger.

Sincerely,

Charles T. Munger  
Chairman of the Board, Chief Executive Officer and President

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated [ ] and is first being mailed to the shareholders of Wesco on or about [ ].

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Wesco and Berkshire from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available for you to review at the Securities and Exchange Commission's (the SEC) public reference room located at 100 F Street, N.E., Washington, D.C. 20549, and through the SEC's website at www.sec.gov. Free copies of Wesco's documents are also available on Wesco's website at www.wescofinancial.com and free copies of Berkshire's documents are available on Berkshire's website at www.berkshirehathaway.com. You can also obtain the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Wesco Financial Corporation**  
301 East Colorado Boulevard, Suite 300

Pasadena, California 91101-1901

(626) 585-6700

Attention: Chief Financial Officer

**Berkshire Hathaway Inc.**  
3555 Farnam Street

Omaha, Nebraska 68131

(402) 346-1400

Attention: Corporate Secretary

**If you would like to request any documents, please do so by [ ] in order to receive them before the special meeting.**

**You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.**

For more information, please see the section entitled "Where To Find More Information" beginning on page 113.

**ABOUT THIS DOCUMENT**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Berkshire (File No. 333-172636), constitutes a prospectus of Berkshire under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of Berkshire Class B common stock to be issued to Wesco shareholders as required by the merger agreement. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Wesco shareholders, at which Wesco shareholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated as of [ ]. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither our mailing of this proxy statement/prospectus to Wesco shareholders nor the issuance by Berkshire of Class B common stock in connection with the merger will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Wesco has been provided by Wesco and information contained in this proxy statement/prospectus regarding Berkshire has been provided by Berkshire.**



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WESCO FINANCIAL CORPORATION  
301 EAST COLORADO BOULEVARD, SUITE 300  
PASADENA, CALIFORNIA 91101-1901  
(626) 585-6700  
www.wescofinancial.com

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held [ ]**

A special meeting of shareholders of Wesco Financial Corporation, a Delaware corporation ( Wesco ), will be held at [ ], Pasadena, California [ ], on [ ], [ ], at [ ], local time, for the following purposes:

to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of February 4, 2011, by and among Berkshire Hathaway Inc., a Delaware corporation ( Berkshire ), Montana Acquisitions, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Berkshire ( Merger Sub ), and Wesco, as amended by the Amendment to Agreement and Plan of Merger, dated as of April 15, 2011 (the merger agreement ), pursuant to which Wesco will be merged with and into Merger Sub and Merger Sub will continue as the surviving entity, as further described in the accompanying proxy statement/prospectus; and

to transact any other business that may properly be brought before the special meeting, or any adjournments or postponements thereof, including, without limitation, a motion to adjourn or postpone the special meeting to another time and/or place for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement, if necessary.

Adoption of the merger agreement requires (i) the affirmative vote of holders of a majority of the outstanding shares of Wesco s common stock, par value \$1.00 per share ( Wesco common stock ), in favor of the adoption of the merger agreement (the Company Shareholder Approval ) and (ii) the affirmative vote of holders of a majority of the outstanding shares of Wesco common stock (excluding shares owned by Berkshire and its affiliates and any shares beneficially owned by Cascade Investment LLC, Robert E. Denham, Peter D. Kaufman or Robert E. Sahn) in favor of the adoption of the merger agreement (the Special Shareholder Approval ).

The Board of Directors of Wesco has fixed [ ], 2011, as of the close of business, as the record date for the determination of shareholders entitled to this notice and to vote at such special meeting or any adjournments or postponements thereof. A list of the shareholders as of such record date will be open to examination by any shareholder for any purpose germane to the special meeting during ordinary business hours at Wesco s principal office at 301 East Colorado Boulevard, Suite 300, Pasadena, California for a period of at least ten days prior to [ ]. The shareholder list will also be available at the special meeting for examination by any shareholder present at the special meeting.

Only shareholders of record of Wesco and their proxies are invited to attend the special meeting in person. If you plan to attend the special meeting, please check the appropriate box on the enclosed proxy card, save the admission ticket that is attached to your proxy card and present it, along with your photo identification, at the door. *Please note that there will not be a question and answer session with Charles T. Munger during or immediately following the special meeting.*

**Whether or not you plan to attend the special meeting, please complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or over the Internet prior to the special meeting.** If your shares of Wesco common stock are held in street name by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares of Wesco common stock using the instructions provided by your broker, bank or other nominee. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy you previously submitted.

However, if you hold your shares through a broker, bank or other nominee, you must provide a legal proxy issued from such nominee in order to vote your shares in person at the special meeting.

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Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement/prospectus.

In connection with our solicitation of proxies for the special meeting, we are making available this proxy statement/prospectus and proxy card on or about [ ].

By Order of the Board of Directors

Margery A. Patrick  
Secretary

Pasadena, California

[ ]

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**SUMMARY TERM SHEET**

*This Summary Term Sheet, together with the Questions and Answers, summarizes the material information in this proxy statement/prospectus, including the merger agreement and the amendment to the merger agreement attached as Annex A-1 and Annex A-2 to this proxy statement/prospectus. We encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. You may obtain a list of the documents incorporated by reference into this proxy statement/prospectus in the section entitled Where To Find More Information beginning on page 113. Each item in this Summary Term Sheet includes a page reference directing you to a more complete description of that topic in this proxy statement/prospectus.*

**The Companies**

*Wesco Financial Corporation*

*301 East Colorado Boulevard, Suite 300*

*Pasadena, California 91101-1901*

*(626) 585-6700*

Wesco is a holding company that conducts no operating activities and owns no significant assets other than through its interests in its subsidiaries. Through its subsidiaries, Wesco is engaged in three principal businesses: the insurance business, the furniture rental business and the steel service center business. Wesco's operations also include the management of commercial and residential real estate in downtown Pasadena, California. As of December 31, 2010, Wesco and its subsidiaries had approximately 2,290 employees. Since 1983, Wesco has been an indirect 80.1% subsidiary of Berkshire.

Additional information about Wesco and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. For further information, please see the section entitled Where To Find More Information beginning on page 113.

*Berkshire Hathaway Inc.*

*3555 Farnam Street*

*Omaha, Nebraska 68131*

*(402) 346-1400*

Berkshire is a holding company owning subsidiaries that engage in a number of diverse business activities including property and casualty insurance and reinsurance, railroads, utilities and energy, finance, manufacturing, services and retailing. As of December 31, 2010, Berkshire and its subsidiaries had approximately 260,000 employees.

Additional information about Berkshire and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. For further information, please see the section entitled Where To Find More Information beginning on page 113.

**The Merger (see p. 81)**

Berkshire and Wesco agreed to the acquisition of Wesco by Berkshire under the terms of the merger agreement that is described in this proxy statement/prospectus. The merger agreement provides that Wesco will merge with and into Merger Sub, an indirect wholly owned subsidiary of Berkshire. Following the merger, Merger Sub will continue as the surviving entity and will remain an indirect wholly owned subsidiary of Berkshire. Merger Sub will change its name to Wesco Financial, LLC upon consummation of the merger. Upon completion of the merger, Wesco will cease to be a publicly traded company, and you will cease to have



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any rights in Wesco as a shareholder. The merger agreement is attached as Annexes A-1 and A-2 to this proxy statement/prospectus, and both Wesco and Berkshire encourage you to read it carefully in its entirety because it is the legal document that governs the merger.

### **Merger Consideration (see p. 81)**

If the merger is completed, each share of Wesco common stock (other than shares owned by Berkshire or Wesco or their respective subsidiaries) will be converted into the right to receive an amount equal to:

\$386.55 (which represents Wesco's shareholder's equity per share as of January 31, 2011, estimated for purposes of the merger agreement), plus

an earnings factor of \$.98691 per share per month from and after February 1, 2011 through and including the anticipated effective time of the merger (pro rated on a daily basis for any partial month), plus (or minus, if negative)

the sum of the following (expressed on a per share basis, net of taxes) for the period between February 1, 2011 and the close of business on the second full trading day prior to the date of the special meeting of the shareholders of Wesco to vote on the transaction, which is referred to in this proxy statement/prospectus as the determination date: (a) the change (positive or negative) in net unrealized appreciation of Wesco's investment securities, (b) the amount of net realized investment gains or losses, and (c) the amount of other-than-temporary impairment charges with respect to Wesco's investment securities, minus

the per share amount of cash dividends declared with respect to Wesco's common stock having a record date from and after February 4, 2011 through and including the anticipated effective time of the merger, and minus

a good faith estimate (expressed on a per share basis) of the fees and expenses of the advisors to the special committee and of the legal counsel to Wesco and Wesco's one-half share of the fees and expenses incurred in connection with printing and mailing this proxy statement/prospectus and the SEC filing fees relating to the merger, in each case, incurred or to be incurred subsequent to December 31, 2010 in connection with the merger.

Because of the per share merger consideration formula in the merger agreement, the per share merger consideration will not be affected by losses incurred by Wesco's Wes-FIC insurance business, under its quota share retrocession agreement with Berkshire's National Indemnity Company subsidiary, as a result of recent catastrophic events such as the earthquake in New Zealand and the earthquake and tsunami in Japan.

For each share of Wesco common stock, Wesco shareholders can elect to receive the merger consideration in cash or a number of shares of Berkshire Class B common stock equal to the exchange ratio, which is calculated by dividing (i) the cash merger consideration per share (described above) by (ii) the average of the daily volume-weighted average trading prices per share of Berkshire Class B common stock over the twenty trading day period ending on the determination date. Fractional shares of Berkshire Class B common stock will not be issued in the merger. Instead, cash will be paid in lieu of any fractional shares of Berkshire Class B common stock.

As of the date of this proxy statement/prospectus, the per share merger consideration is estimated to be \$[ ]. Based on such estimated merger consideration, the exchange ratio (as described above) would be [ ], and Wesco shareholders who elect to receive their merger consideration in shares of Berkshire Class B common stock would receive [ ] shares of Berkshire Class B common stock in exchange for one share of Wesco common stock, and [ ] payable as cash in lieu of a fractional share. As of [ ], there are [ ] shares of Berkshire Class B common stock outstanding. Based upon such estimated merger consideration, if all Wesco shareholders were to elect to receive their merger consideration in shares of Berkshire Class B common stock, Berkshire would issue an



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