

Cooper-Standard Holdings Inc.
Form S-3
July 18, 2011
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Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Cooper-Standard Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-1945088
(I.R.S. Employer
Identification No.)

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39550 Orchard Hill Place Drive

Novi, MI 48375

(248) 596-5900

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

Timothy W. Hefferon, Esq.

Vice President, General Counsel and Secretary

Cooper-Standard Holdings Inc.

39550 Orchard Hill Place Drive

Novi, MI 48375

(248) 596-5900

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

Copy to:

Larry A. Barden, Esq.

Sidley Austin LLP

One South Dearborn

Chicago, Illinois 60603

(312) 853-7000

Approximate date of commencement of proposed sale to 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:

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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, please 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(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 "

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

Accelerated filer "

Smaller reporting company "

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| Title of each class of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per security | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-------------------------------|--|---|-------------------------------|
| Primary Offering: | | | | |
| Common stock, par value \$0.001 per share | (2) | (2) | \$250,000,000 | \$ 29,025 |
| Secondary Offering: | | | | |
| Common stock, par value \$0.001 per share | 10,525,890 | \$45.745(3) | \$481,506,838 | \$ 55,903 |
| 7% cumulative participating convertible preferred stock, par value \$0.001 per share | 760,525 | \$100.00(4) | \$ 76,052,500 | \$ 8,830 |
| Common stock, par value \$0.001 per share | 3,263,252 | (5) | | |
| Warrants to purchase common stock, par value \$0.001 per share | 1,739,707 | (6) | | |
| Common stock, par value \$0.001 per share | 1,739,707 | \$27.33(7) | \$ 47,546,192 | \$ 5,521 |
| Total | | | | \$99,279 |

- (1) Represents shares of common stock being registered for sale by the registrant, and shares of common stock, 7% cumulative participating convertible preferred stock, including shares of common stock issuable upon conversion, and warrants to purchase common stock, including shares of common stock underlying the warrants, being registered for resale that were privately placed to investors in connection with the registrant's emergence from bankruptcy on May 27, 2010. In accordance with Rule 416 under the Securities Act, the shares of common stock offered hereby also include such indeterminate number of shares of common stock that may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Includes an indeterminate number of shares of common stock as may be issued at indeterminable prices, but with an aggregate initial offering price not to exceed \$250,000,000.
- (3) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low sales price of our common stock as of July 13, 2011 as reported on the Over-the-Counter Bulletin Board.
- (4) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act.
- (5) Pursuant to Rule 457(i) under the Securities Act, no additional registration fee is required with respect to the shares of common stock issuable upon conversion of the preferred stock.
- (6) Pursuant to Rule 457(g), no separate registration fee is required with respect to the warrants.
- (7) Pursuant to Rule 457(g), the registration fee is calculated based on an exercise price of \$27.33 per share.

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 in this prospectus is not complete and may be changed. We and the selling security holders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell, and it is not soliciting an offer to buy, these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 18, 2011

Prospectus

\$250,000,000 Common Stock

Offered by Cooper-Standard Holdings Inc.

15,528,849 Shares of Common Stock

760,525 Shares of 7% Cumulative Participating Convertible Preferred Stock

Warrants to Purchase 1,739,707 Shares of Common Stock

Offered by the Selling Security Holders

We may offer, from time to time, in amounts, at prices and on terms that we will determine at the time of offering, shares of common stock, par value \$0.001 per share, with an aggregate public offering price of up to \$250 million. We currently intend to use the net proceeds from sales of common stock by us for general corporate purposes. We will provide specific terms of any offering by us in a prospectus supplement to this prospectus. For information on the general terms of our common stock, see Description of Capital Stock. You should read this prospectus and the applicable supplements carefully before you invest.

In addition, from time to time, this prospectus may also be used by the selling security holders identified in this prospectus to sell up to:

10,525,890 shares of our common stock (the common stock), par value \$0.001 per share;

760,525 shares of our 7% cumulative participating convertible preferred stock (the 7% preferred stock), par value \$0.001 per share;

3,263,252 shares of our common stock issuable to holders of our 7% preferred stock upon conversion of their 7% preferred stock;

warrants to purchase 1,739,707 shares of our common stock (the warrants); and

1,739,707 shares of our common stock issuable to holders of our warrants upon exercise of their warrants. We will not receive any proceeds from the sales of any of these securities by the selling security holders other than any proceeds from the exercise of warrants to purchase shares of our common stock, which will be used for general corporate purposes. It is anticipated that the selling security holders will sell these securities from time to time in one or more transactions, in negotiated transactions or otherwise, at prevailing market prices or at prices otherwise negotiated. See Plan of Distribution.

Our common stock and warrants are currently traded on the Over-the-Counter Bulletin Board, commonly known as the OTC Bulletin Board, under the symbols COSH and COSHW, respectively. On July 14, 2011, the last sale price of our common stock was \$46.49 per share and the last sale price of our warrants was \$26.99 per warrant. There is currently no established market for our preferred stock.

Investing in our securities involves significant risks. You should carefully consider the matters discussed under and incorporated by reference into the section entitled Risk Factors beginning on page 4 of this prospectus.

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

The date of this prospectus is _____, 2011

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we may sell our common stock and the selling security holders may sell our common stock, 7% preferred stock and/or warrants. We will not receive any proceeds from the sales of any of the securities sold by the selling security holders other than any proceeds from the exercise of warrants to purchase shares of our common stock. This prospectus provides you with a general description of the securities that we and the selling security holders may offer hereunder. The securities may be sold by us or the selling security holders directly to purchasers, through agents, to or through underwriters, through dealers or through a combination of such methods of sale. Specific information about the terms of an offering by us will, or by any selling security holder may, be included in a prospectus supplement relating to each offering of securities. The prospectus supplement may also add, update, or change information included in this prospectus, including, but not limited to, adding additional selling security holders. You should read both this prospectus and any accompanying prospectus supplement, together with additional information described below under the caption *Where You Can Find More Information* and *Incorporation of Certain Information By Reference*.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement or amendment. We and the selling security holders have not authorized any person to provide you with different information. This prospectus is not an offer to sell, nor is it a solicitation of an offer to buy, these securities in any state or jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, any prospectus supplement, and the documents incorporated by reference in either this prospectus or any prospectus supplement is accurate only as of their respective dates.

Before you invest in our securities, you should read carefully the registration statement (including the exhibits thereto) of which this prospectus and any accompanying prospectus supplement form a part, this prospectus, any accompanying prospectus supplement and the documents incorporated by reference into this prospectus or any accompanying prospectus supplement. The incorporated documents are described under *Where You Can Find More Information* and *Incorporation of Certain Information By Reference*.

Unless the context requires otherwise, references in this prospectus or in any accompanying prospectus supplement to *Cooper-Standard*, *the Company*, *we*, *us*, *our* or similar terms refer to Cooper-Standard Holdings Inc. and all of its consolidated subsidiaries.

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PROSPECTUS SUMMARY

This summary highlights information about us that is contained elsewhere in this prospectus or incorporated by reference into this prospectus. This summary does not contain all of the information that may be important to you. Before making an investment decision, you should read carefully the entire prospectus, including the section entitled "Risk Factors," any accompanying prospectus supplement and the information incorporated by reference into this prospectus and any accompanying prospectus supplement, including our consolidated financial statements and related notes.

Our Business

We are a leading manufacturer of fluid handling, body sealing, and Anti-Vibration Systems (AVS) components, systems, subsystems, and modules. Our products are primarily for use in passenger vehicles and light trucks that are manufactured by global automotive original equipment manufacturers (OEMs) and replacement markets. We conduct substantially all of our activities through our subsidiaries.

We believe that we are the largest global producer of body sealing systems, the second largest global producer of the types of fluid handling products that we manufacture and one of the largest North American producers of AVS products. We design and manufacture our products in each major region of the world through a disciplined and sustained approach to engineering and operational excellence. We operate in 66 manufacturing locations and nine design, engineering, and administrative locations in 18 countries around the world.

Approximately 81% of our sales in 2010 were to OEMs, including Ford Motor Company, General Motors Company, and Chrysler Group LLC (collectively, the Detroit 3), Fiat, Volkswagen/Audi Group, Renault/Nissan, PSA Peugeot Citroën, Daimler, BMW, Toyota, Volvo, Jaguar/Land Rover and Honda. The remaining 19% of our 2010 sales were primarily to Tier I and Tier II automotive suppliers and non-automotive manufacturers. In 2010, our products were found in each of the 20 top-selling models in North America and in 19 of the 20 top-selling models in Europe. Our principal executive offices are located at 39550 Orchard Hill Place Drive, Novi, Michigan 48375, and our telephone number is (248) 596-5900. We maintain a web site at www.cooperstandard.com. The information contained on or accessible through our web site is not part of this prospectus.

Risk Factors

Investing in the securities that may be offered by this prospectus involves significant risk. Before making a decision to invest in any of these securities, you should consider carefully (i) the specific risks related to our equity securities set forth under "Risk Factors" in this prospectus, (ii) the risks relating to our business, which are incorporated by reference into this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and (iii) all of the information contained in or incorporated by reference into this prospectus, including the specific statements under the caption "Risk Factors" in reports we file with the SEC after the date of this prospectus and which are incorporated by reference herein.

Our Reorganization

On August 3, 2009, we along with our U.S. subsidiaries (the debtors) filed voluntary petitions for chapter 11 bankruptcy protection in the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On August 4, 2009, our Canadian subsidiary, Cooper-Standard Automotive Canada Limited (CSA Canada), sought relief under the Companies Creditors Arrangement Act in the Ontario Superior Court of Justice in Toronto, Ontario, Canada. The debtors and CSA Canada emerged from their respective insolvency proceedings on May 27, 2010, with approximately \$480 million of funded debt, representing a reduction of over \$650 million from prepetition levels.

As part of our emergence from chapter 11, we raised \$450 million through the issuance of our 8 1/2% senior notes due 2018 (the senior notes) and entered into our \$125 million senior secured asset-based revolving credit facility with certain agent and lending banks (the senior ABL facility). In addition, we raised \$355 million through the issuance of (i) \$100 million of our 7% cumulative participating convertible preferred stock (the 7% preferred stock) to certain creditors pursuant to a commitment agreement that provided for the backstop of our rights offering (the Backstop Parties) and (ii) \$255 million of our common stock (the common stock) to the Backstop Parties and holders of our prepetition senior subordinated notes due 2014 (the prepetition senior subordinated notes) pursuant to our rights offering. The Backstop Parties also received warrants to purchase 7% of our common stock (assuming the conversion of our 7% preferred stock) for their commitment to backstop the rights offering.

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In connection with our emergence from chapter 11, amounts outstanding under our \$175 million debtor-in-possession financing facility (the debtor-in-possession facility) and \$639.6 million of claims under our prepetition credit facility (the prepetition credit facility) were paid in full in cash. Holders of our prepetition 7% senior notes due 2012 (the prepetition senior notes) were also paid in full in cash, except that the Backstop Parties received a distribution of our common stock in lieu of the cash payment for certain of their prepetition senior note claims. Holders of our prepetition senior subordinated notes were issued 8% of our outstanding common stock and warrants to purchase, in the aggregate, 3% of our outstanding common stock (in each case, assuming the conversion of our 7% preferred stock). In addition, our obligations under both our prepetition senior notes and our prepetition senior subordinated notes were cancelled. See Description of Certain Indebtedness for a more detailed description of our senior notes and senior ABL facility, Description of Capital Stock for a more detailed description of our equity securities and The Company Our Reorganization for a more detailed description of our reorganization.

Accounting Impact of Emergence from Chapter 11

In accordance with the provisions of Financial Accounting Standards Board, or FASB, Accounting Standards Codification 852, Reorganizations, we adopted fresh-start accounting upon our emergence from bankruptcy and became a new entity for financial reporting purposes as of June 1, 2010. Accordingly, the consolidated financial statements for the reporting entity subsequent to emergence from bankruptcy (the Successor) are not comparable to the consolidated financial statements for the reporting entity prior to emergence from bankruptcy (the Predecessor).

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The Offering

Below is a summary of the offering that may be made by the selling security holders pursuant to this prospectus. The terms of any offering of common stock by us pursuant to this prospectus will be set forth in an accompanying prospectus supplement.

Common Stock:

| | |
|---|--|
| Offered by the selling security holders | Up to 15,528,849 shares of our common stock consisting of: |
| | 10,525,890 shares of our outstanding common stock; |
| | 3,263,252 shares of our common stock issuable to holders of our 7% preferred stock upon conversion of their preferred stock; and |
| | 1,739,707 shares of our common stock issuable to holders of our warrants upon exercise of their warrants. |

| | |
|--|------------|
| Outstanding prior to and after the offering(1) | 18,343,725 |
|--|------------|

| | |
|---|------------|
| Outstanding prior to and after the offering, diluted(2) 7% Preferred Stock: | 26,224,422 |
|---|------------|

| | |
|---|---|
| Offered by the selling security holders | Up to 760,525 shares of our 7% preferred stock. |
|---|---|

| | |
|--|-----------|
| Outstanding prior to and after the offering(3) Warrants: | 1,050,784 |
|--|-----------|

| | |
|---|---|
| Offered by the selling security holders | 1,739,707 warrants to purchase 1,739,707 shares of our common stock. We use the term "warrant" to refer to the right to purchase one share of our common stock. |
|---|---|

| | |
|--|--|
| Outstanding prior to and after the offering(4) | 2,419,753 warrants to purchase 2,419,753 shares of our common stock. |
|--|--|

Use of Proceeds

We will not receive any of the proceeds from the sale of the securities by the selling security holders. We may receive proceeds upon the exercise of warrants if any warrant holder pays the exercise price in cash rather than exercising on a cashless basis. If we receive any proceeds from the issuance of shares of our common stock upon the exercise of warrants, such proceeds will be used for general corporate purposes. See "Use of Proceeds."

OTC Bulletin Board Symbols:

| | |
|--------------------|--|
| Common stock | COSH |
| Warrants | COSHW |
| 7% Preferred Stock | There is currently no established market for our 7% preferred stock. |

Risk Factors

Investing in our securities involves significant risks. You should carefully consider the matters discussed under and incorporated by reference into the section entitled **Risk Factors** beginning on page 4 of this prospectus and all other information contained in or incorporated by reference into this prospectus before investing in our securities.

- (1) Reflects the total number of outstanding shares of our common stock as of July 7, 2011 without giving effect to shares of our common stock that may be issued upon the conversion of outstanding shares of our 7% preferred stock or upon the exercise of outstanding warrants, options to purchase shares of our common stock or any restricted stock units granted.
- (2) Reflects the total number of outstanding shares of our common stock as of July 7, 2011, plus 4,508,692 shares issuable upon the conversion of our 7% preferred stock, 2,419,753 shares issuable upon the exercise of our warrants and 952,252 shares of our common stock that may be issued to certain of our officers and key employees and directors upon the exercise of options and restricted stock units.
- (3) Based upon the total number of outstanding shares of our 7% preferred stock as of July 7, 2011, including 42,101 shares of restricted 7% preferred stock issued to certain of our officers and key employees.
- (4) Based upon the total number of outstanding warrants as of July 7, 2011.

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RISK FACTORS

Investing in the equity securities that may be offered by this prospectus involves significant risk. Before making a decision to invest in any of our equity securities, you should consider carefully (i) the specific risks related to our equity securities described below, (ii) the risks relating to our business, which are incorporated by reference into this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and (iii) all of the information contained in or incorporated by reference into this prospectus, including the specific statements under the caption "Risk Factors" in any reports we file with the SEC after the date of this prospectus and which are incorporated by reference herein. These risks are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may adversely affect us and your investment. If any of these risk or uncertainties materialize, our business, financial condition or results of operations could be materially adversely affected.

Risks Related to Our Equity Securities

Our common stock and warrants are currently quoted on the OTC Bulletin Board, which may limit the liquidity and price of our common stock and warrants more than if these securities were quoted or listed on a national securities exchange. In addition, an active trading market for our 7% preferred stock does not exist and may not develop.

Our common stock and warrants are currently quoted on the Over-the-Counter Bulletin Board (the "OTC Bulletin Board"), an inter-dealer automated quotation system. To date, there has been a limited trading market for our common stock and warrants on the OTC Bulletin Board, with average daily trading volume of approximately 25,500 shares since our common stock began quotation on May 25, 2010 and average daily trading volume of approximately 3,900 warrants since our warrants began quotation on June 4, 2010. Although our common stock and warrants are quoted on the OTC Bulletin Board, only a limited trading market has developed for the purchase and sale of these securities and a more liquid market may not develop. We cannot predict how liquid the market for our common stock and warrants might become. In addition, there are risks associated with trading securities quoted on the OTC Bulletin Board compared to securities traded on a national securities exchange, including limited availability of order information and market data, liquidity risks and communications risks. In addition, an active trading market for our 7% preferred stock does not exist and may not develop. Our 7% preferred stock is not quoted on the OTC Bulletin Board and is not listed on any securities exchange. Since our 7% preferred stock has no stated maturity date, investors seeking liquidity will be limited to selling their shares of 7% preferred stock in the secondary market or converting their shares of 7% preferred stock into shares of our common stock and subsequently seeking to sell those shares of common stock.

We cannot assure you that an active trading market for our 7% preferred stock will develop or, even if one develops, we cannot assure you that it will last. As a result of the limited trading market for our common stock and warrants and the absence of any market for our 7% preferred stock, the trading price of our common stock, warrants and 7% preferred stock could be materially adversely affected and holders' ability to transfer these securities will be limited. For the foregoing reasons, the purchase of these securities must be considered a long-term investment acceptable only for prospective investors who are willing and can afford to accept and bear the significant risk of the investment for an indefinite period of time. In addition, an investor in these securities may not be able to liquidate his or her investment, and these securities may not be acceptable as collateral for a loan.

The price of our common stock has been and may continue to be volatile, and such volatility could adversely affect our business and cause our stockholders to suffer significant losses.

There is a limited trading market for our common stock, and its price may be volatile in the indefinite future. Since trading of our common stock began quotation on the OTC Bulletin Board on May 25, 2010, the high and low sale prices of our common stock through July 14, 2011 were \$52.00 and \$27.45, respectively. The price at which our common stock will trade may be volatile due to various factors, many of which are beyond our control, including the following:

changes in our industry or the auto industry generally;

increased competition and competitive pricing pressures;

our ability to execute our business plan;

litigation and government investigations;

changes or proposed changes in governmental regulations affecting our business;

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additions or departures of key personnel;

market conditions in the broader stock market;

limited public float in the hands of a small number of persons, whose sales or lack of sales could result in positive or negative pricing pressure on the market price for our common stock;

actual or anticipated fluctuations in our financial condition or annual or quarterly results of operations;

changes in investors' and financial analysts' perception of the business risks and conditions of our business;

changes in, or our failure to meet, earnings estimates and other performance expectations of investors or financial analysts;

commentary or recommendation changes by equity research analysts, or the announcement of any changes to our credit rating;

changes in the market valuations of companies in our industry viewed as similar to us;

future sales of our common stock;

conversions of our 7% preferred stock or the exercise of our warrants;

the granting or exercise of employee stock options or other equity awards;

general market and economic conditions world-wide, and in particular in countries where we have operations or sales; and

realization of any of the risks described or referred to in this prospectus (or in reports we file with the SEC) under Risk Factors. In addition, the equity markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These broad market fluctuations may result in a material decline in the market price of our common stock and it may be difficult for you to sell your shares at an attractive price.

We have no present intention to pay dividends on our common stock and, even if we change that policy, we may be unable to pay dividends on our common stock.

We have not paid any dividends to date on our common stock and we do not currently anticipate paying any dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and invest in our business. Any declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. In addition, the covenants of the credit agreement governing our senior ABL facility and the indenture governing our senior notes limit our ability to pay dividends on our common stock and limit the ability of our subsidiaries to pay dividends to us. Furthermore, we are permitted under our senior ABL facility and the indenture governing our senior notes to incur additional indebtedness, which in turn may severely restrict or prohibit the payment of dividends. Our future dividend

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policy will also depend on the limitations of financing instruments and arrangements to which we may become a party.

If we change that policy and commence paying dividends, we will not be obligated to continue paying those dividends and our stockholders will not be guaranteed, or have contractual or other rights, to receive dividends. If we commence paying dividends in the future, our board of directors may decide, in its discretion, at any time, to decrease the amount of dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends. Furthermore, Cooper-Standard Holdings Inc. is a holding company with no significant operations or material assets other than the equity interests it holds in its subsidiaries through which Cooper-Standard Holdings Inc. conducts all of its business operations. As a result, its ability to pay dividends is dependent on the generation of cash flow by its subsidiaries and their ability to make such cash available, by dividend or otherwise. Under the Delaware General Corporate Law, as amended (the "DGCL"), our board of directors may not authorize the payment of a dividend unless it is either paid out of our surplus, as calculated in accordance with the DGCL, or if we do not have a surplus, it is paid out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Sales of large amounts of our common stock or the perception that sales could occur may depress our stock price.

In connection with our emergence from bankruptcy, we issued 11,181,673 shares of common stock, 1,000,000 shares of 7% preferred stock and 1,693,827 warrants to purchase shares of our common stock, which initially constituted restricted securities under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"), and the resale of which is covered by this registration statement. Certain of these restricted

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securities may have been sold by the holders thereof pursuant to a prior resale shelf registration statement. As of July 7, 2011, we had 18,343,725 shares of common stock outstanding, without giving effect to the shares issuable upon the conversion of our 7% preferred stock or issuable upon the exercise of our warrants. At the time of our emergence from bankruptcy, we granted the selling security holders rights pursuant to our plan of reorganization to cause us to file one or more shelf registration statements under the Securities Act covering resales of these securities held by them, including the shares of common stock underlying the 7% preferred stock and the warrants. In addition, we granted the security holders that backstopped our rights offering certain registration rights under an equity registration rights agreement (as defined below), including demand registration, shelf registration and piggyback registration rights, with respect to the common stock, 7% preferred stock and warrants held by them. This registration statement is being filed pursuant to the equity registration rights agreement. All of these securities may also be sold under Rule 144 under the Securities Act, depending on their holding period and subject to significant restrictions in the case of securities held by persons deemed to be our affiliates.

Sales of large blocks of shares of our common stock, whether as resales, upon the conversion of our 7% preferred stock or upon the exercise of our warrants, in the public market could lower our stock price and impair our ability to raise funds in future stock offerings.

We may in the future seek to raise funds through equity offerings, which could have a dilutive effect on our common stock.

In the future we may determine to raise capital through offerings of our common stock, securities convertible into our common stock or rights to acquire these securities or our common stock. For instance, this prospectus relates to \$250 million of common stock which we may offer and sell from time to time (the specific terms of any such offer and sale would be set forth in a prospectus supplement to this prospectus). In addition, our board of directors is authorized to create and issue from time to time up to 10,000,000 shares of preferred stock (the preferred stock) in one or more series with stock powers, preferences and rights, including rights to convert into our common stock, except that we cannot issue any series of preferred stock that ranks senior to, or on a parity with, our 7% preferred stock without the approval of holders of at least two-thirds of our 7% preferred stock. In any case, the result of sales of such securities would ultimately be dilutive to our common stock by increasing the number of shares outstanding. We cannot predict the effect this dilution may have on the price of our common stock.

In the event of our bankruptcy, liquidation or winding-up, our 7% preferred stock will rank senior to our common stock but junior to all of our liabilities and our subsidiaries' liabilities.

In the event of our bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on our 7% preferred stock only after all of our liabilities have been paid, but prior to any payments are made with respect to our common stock. In addition, our 7% preferred stock effectively ranks junior to all existing and future liabilities of our subsidiaries. In addition, the terms of our senior ABL facility and the indenture governing our senior notes restrict us, but do not prevent us, from incurring substantial indebtedness. The rights of holders of our 7% preferred stock to participate in the assets of our subsidiaries upon any liquidation or reorganization of any subsidiary will rank junior to the prior claims of that subsidiary's creditors. In the event of our bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining after paying our liabilities and our subsidiaries' liabilities to pay amounts due on any or all of our 7% preferred stock then outstanding.

Additionally, unlike indebtedness where principal and interest customarily are payable on specified due dates, (1) dividends on our 7% preferred stock are payable only if and when declared by our board of directors or a duly authorized committee of the board, and (2) as a Delaware corporation, we are restricted to making dividend and redemption payments on our 7% preferred stock only out of legally available assets. Further, our 7% preferred stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transaction, except that the consent of the holders representing at least two-thirds of our outstanding 7% preferred stock is required to amend our third amended and restated certificate of incorporation (our certificate of incorporation) (including the certificate of designations of the 7% preferred stock) in a manner that adversely affects the preferences, rights or powers of our 7% preferred stock or to issue additional shares of 7% preferred stock (other than shares issued as dividends paid in-kind) or any other equity security that ranks senior to or on a parity with our 7% preferred stock. In addition, the affirmative vote of each holder of our 7% preferred stock is required for the additional issuance of shares of 7% preferred stock if such additional shares are not offered to the holders of our 7% preferred stock on the same terms on a pro rata basis.

The market price of our 7% preferred stock and warrants will be directly affected by the market price of our common stock, which may be volatile.

To the extent that a secondary market for our 7% preferred stock or warrants develops, we believe that the market price of our 7% preferred stock and warrants will be significantly affected by the market price of our common stock. We cannot predict how the shares of our common

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stock will trade in the future. This may result in greater volatility in the market price of our 7% preferred stock and warrants than would be expected for non-convertible or non-exercisable securities.

There may be future sales or other dilution of our common stock, including from the conversion of our 7% preferred stock, the exercise of our warrants and options and the vesting of our restricted stock, which may materially adversely affect the market price of our common stock, our 7% preferred stock or our warrants and negatively impact a holder's investments.

We are not restricted from issuing additional common stock, including any securities that are convertible into or exercisable for, or that represent the right to receive, common stock or any substantially similar securities. For instance, this prospectus relates to \$250 million of common stock which we may offer and sell from time to time (the specific terms of any such offer and sale would be set forth in a prospectus supplement to this prospectus). Furthermore, we may issue additional preferred stock, except, if it ranks senior to, or on a parity with, our 7% preferred stock, we must obtain the consent of holders of two-thirds of our 7% preferred stock. In addition, quarterly dividends payable on our 7% preferred stock may be paid in-kind, at our option, in additional shares of 7% preferred stock. The market price of our common stock, our 7% preferred stock or our warrants could decline as a result of sales of a large number of issuances of common stock, 7% preferred stock, warrants or similar securities in the market in the future or the perception that such issuances could occur. For example, if we issue preferred stock in the future that (i) has a preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding-up, (ii) has voting rights that dilute the voting power of our common stock or (iii) is convertible into our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Each share of our 7% preferred stock is convertible into, and each warrant is exercisable for, at the option of the holder, shares of our common stock. The conversion or exercise of some or all of our 7% preferred stock or warrants, as applicable, will dilute the ownership interest of existing holders of our common stock. Any sales in the public market of our common stock issuable upon such conversion or exercise could adversely affect prevailing market prices of the outstanding shares of our common stock or 7% preferred stock or warrants. In addition, the existence of our 7% preferred stock and warrants may encourage short selling or arbitrage trading activity by market participants because the conversion of our 7% preferred stock or exercise of our warrants could depress the price of our common stock. As noted above, a decline in the market price of our common stock may negatively impact the market price for our 7% preferred stock and warrants.

Furthermore, grants of restricted common stock, restricted 7% preferred stock and options have been made to our officers and key employees under our management incentive and other employee incentive plans.

Together with these grants, there are currently outstanding 1,050,784 shares of our 7% preferred stock that are currently convertible into 4,508,692 shares of our common stock and warrants to purchase 2,419,753 shares of our common stock. Upon the vesting of restricted shares, the conversion of our 7% preferred stock or the exercise of warrants and options, these securities would have a dilutive effect on our outstanding shares of common stock.

We have the right, under certain circumstances, to convert shares of 7% preferred stock into shares of common stock, which, if exercised, could result in holders of our 7% preferred stock failing to achieve their anticipated return on their investment.

We have the right to convert all shares of our 7% preferred stock into shares of common stock under certain circumstances, including the consummation of an underwritten initial public offering of our common stock. In order to exercise this conversion right, we must obtain the approval of the holders of two-thirds of the outstanding shares of our 7% preferred stock, and our common stock must be listed on the New York Stock Exchange (the "NYSE") or the NASDAQ Global Select Market or the NASDAQ Global Market (collectively, "NASDAQ"). In addition, we may convert all shares of our 7% preferred stock into shares of common stock at any time on or after May 27, 2013 if our common stock has been listed on the NYSE or NASDAQ and the closing sale price of our common stock exceeds 155% of the conversion price of our 7% preferred stock for each of 30 consecutive trading days within the 45-day period preceding conversion, and certain other conditions are met. See Description of Capital Stock 7% Preferred Stock Conversion rights. There can be no assurances that we will not exercise these rights, and if we do, it could result in holders of our 7% preferred stock failing to achieve their anticipated return on their investment.

Until the conversion of our 7% preferred stock or the exercise of our warrants, holders of these securities do not have identical rights as holders of our common stock, but they will be subject to all changes made with respect to our common stock.

Before converting shares of our 7% preferred stock, holders of our 7% preferred stock are not entitled to any rights with respect to our common stock (other than voting rights and rights to receive dividends or other distributions on our common stock), but they are subject to all changes affecting our common stock. In addition, holders of warrants are not entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but they also will be subject to all

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changes affecting our common stock. See Description of Capital Stock 7% Preferred Stock Voting rights and Description of Capital Stock Warrants to Purchase Common Stock. Even though holders of our 7% preferred stock vote on an as-converted basis with holders of our common stock, they will only be entitled to exercise all of the rights of a holder of our common stock upon conversion of their 7% preferred stock and only as to matters for which the record date occurs on or after the applicable conversion date and to the extent permitted by law, although they will be subject to any changes in the powers, preferences or special rights of our common stock that may occur as a result of any stockholder action. Similarly, holders of our warrants will have rights with respect to our common stock only if they receive our common stock upon exercise of the warrants and only as of the date when such holder becomes a record owner of the shares of our common stock upon such exercise. For example, with respect to warrants, if an amendment is proposed to our certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date a warrant holder is deemed to be the owner of the shares of our common stock due upon exercise of the warrants, the exercising warrant holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

Our 7% preferred stock is perpetual in nature.

Shares of our 7% preferred stock represent a perpetual interest in the Company and, unlike indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. Other than in connection with a change of control or a cash transaction (as defined in the certificate of designations for our 7% preferred stock), holders of our 7% preferred stock will not have the right to call for the redemption of our 7% preferred stock. See Description of Capital Stock 7% Preferred Stock Redemption rights Redemption rights upon the occurrence of certain transactions. Therefore, holders should be aware that they may be required to bear the financial risks of an investment in our 7% preferred stock for an indefinite period of time, unless such holders convert, at their option, their shares of 7% preferred stock into common stock.

The conversion rate of our 7% preferred stock and the exercise price of our warrants may not be adjusted for all dilutive events.

The number of shares of our common stock that holders are entitled to receive upon conversion of a share of 7% preferred stock and the exercise price of our warrants are subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights with respect to our common stock, subdivisions and combinations of our common stock, certain issuer tender or exchange offers and certain reorganization events. Such conversion rate or exercise price will not be adjusted, however, for other events, such as a third-party tender or exchange offer, that may adversely affect the market price of our 7% preferred stock or warrants. In addition, if any of these other events adversely affects the market price of our common stock, it may also adversely affect the market price of our 7% preferred stock and warrants. We are not restricted from offering common stock in the future or engaging in other transactions that may dilute our common stock and we may issue additional shares of 7% preferred stock and pay dividends on our 7% preferred stock in-kind with additional shares of 7% preferred stock, which may dilute our common stock.

A change in control with respect to us may not trigger certain rights for the purpose of our 7% preferred stock.

The certificate of designations of our 7% preferred stock contains no covenants or other provisions to afford protection to holders in the event of a change of control with respect to the Company, except upon the occurrence of transactions that constitute a change of control or a cash transaction as those terms are defined in the certificate of designations of our 7% preferred stock. However, the terms change of control and cash transaction are limited and may not include every change of control event that might cause the market price of our common stock or our 7% preferred stock to decline. As a result, the rights of holders of our 7% preferred stock upon the occurrence of a change of control or a cash transaction may not preserve the value of our 7% preferred stock in the event of certain change of control transactions with respect to the Company. Any change of control transaction with respect to the Company may also negatively affect the liquidity, value or volatility of our common stock and thereby negatively impact the value of our 7% preferred stock (and our warrants). Additionally, the provisions of our 7% preferred stock related to change of control transactions could have the effect of discouraging third parties from pursuing certain transactions with us, which may otherwise be in the best interest of our stockholders.

We may not have the funds necessary to redeem our 7% preferred stock following a change in control or a cash transaction.

Holders of our 7% preferred stock have the right to require us to redeem the shares of our 7% preferred stock held by them for cash upon the occurrence of a change in control or a cash transaction as those terms are defined in the certificate of designations of our 7% preferred stock. We may not have sufficient funds to redeem our 7% preferred stock at such time and may not have the ability to arrange necessary financing on acceptable terms or at all. In addition, our ability to purchase our 7% preferred stock is limited under the terms of our senior ABL facility and the indenture governing our senior notes and may be limited by law or the terms of other agreements outstanding at such time.

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Moreover, a failure to repurchase our 7% preferred stock may also constitute an event of default under our existing or future debt agreements, and could result in the acceleration of the maturity of any existing or future outstanding indebtedness under such agreements, which would further restrict our ability to make such payments.

The adjustment to the exercise price for warrants exercised in connection with an anti-dilutive adjustment event may not adequately compensate you for any lost value of your warrants as a result of such transaction.

If a specified corporate event or transaction constituting a dilutive event occurs, under certain circumstances we will decrease the exercise price for warrants exercised in connection with such dilutive adjustment event. The decrease in the exercise price will be determined based on the date on which the dilutive event occurs or becomes effective and the price paid per share of our common stock in such dilutive event. The adjustment to the exercise price for warrants exercised in connection with a dilutive event may not adequately compensate you for any lost value of your warrants as a result of such dilutive event.

Under certain circumstances, holders may have to pay U.S. federal income tax as a result of a deemed distribution with respect to our 7% preferred stock, common stock or warrants even if holders do not receive a corresponding distribution of cash such as, for example, if we adjust, or fail to adjust, the conversion rate of our 7% preferred stock or the exercise price of the warrants in certain circumstances.

Holders of our 7% preferred stock, common stock and warrants may be treated as having received a constructive distribution in certain circumstances, for example, if we make certain adjustments to (or certain failures to make adjustments to) the conversion rate or other terms of our 7% preferred stock or the exercise price of the warrants and such adjustment (or failure to make an adjustment) has the effect of increasing the proportionate interest of certain holders in our earnings and profits or assets. Such a distribution could be treated as a taxable dividend or capital gain for U.S. federal income tax purposes even though holders do not receive any cash with respect to such constructive distribution. In addition, Non-U.S. Holders (as defined in Certain U.S. Federal Income Tax Considerations) may be subject to U.S. federal withholding tax on any such constructive distribution on our 7% preferred stock, common stock and warrants. You are advised to consult your independent tax advisor and to read the section titled Certain U.S. Federal Income Tax Considerations regarding the possibility and tax treatment of any deemed distributions for U.S. federal income tax purposes.

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FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of U.S. federal securities laws, and we intend that such forward-looking statements be subject to the safe-harbor created thereby. We make forward-looking statements in this prospectus and may make such statements in future filings with the SEC. We may also make forward-looking statements in our press releases or other public or stockholder communications. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this prospectus, the words estimates, expects, anticipates, projects, plans, intends, believes, forecasts, or future or conditional verbs, such as will, should, could, or may, and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, no assurances can be made that these expectations, beliefs and projections will be achieved. Forward-looking statements are not guarantees of future performance and are subject to significant risks and uncertainties that may cause actual results or achievements to be materially different from the future results or achievements expressed or implied by the forward-looking statements.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this prospectus are described or referred to under Risk Factors in this prospectus. Such risks and uncertainties and other important factors include, but are not limited to:

the ability to maintain contracts and suppliers and customer relationships;

limitations on flexibility in operating our business contained in our debt agreements;

our dependence on the automotive industry;

availability and cost of raw materials;

our exposure to natural disasters;

our dependence on certain major customers;

competition in the automotive industry;

sovereign and other risks related to our conducting operations outside the United States;

the uncertainty of our ability to achieve expected cost reduction savings;

our exposure to product liability and warranty claims;

labor conditions;

our vulnerability to changes in interest rates;

our ability to meet customers' needs for new and improved products in a timely manner;

our ability to attract and retain key personnel;

potential conflicts of interest between our owners and us;

our legal rights to our intellectual property portfolio;

our pension plans; and

environmental and other regulations.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus and reports we have filed or will file with the SEC and which are incorporated by reference herein, including statements under the caption "Risk Factors" and "Forward-Looking Statements" in such reports. There may be other factors that may cause our actual results to differ materially from the forward-looking statements. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. We undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.

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THE COMPANY

We are a leading manufacturer of fluid handling, body sealing, and AVS components, systems, subsystems, and modules. Our products are primarily for use in passenger vehicles and light trucks that are manufactured by global automotive OEMs and replacement markets. We conduct substantially all of our activities through our subsidiaries.

We believe that we are the largest global producer of body sealing systems, the second largest global producer of the types of fluid handling products that we manufacture and one of the largest North American producers of AVS products. We design and manufacture our products in each major region of the world through a disciplined and sustained approach to engineering and operational excellence. We operate in 66 manufacturing locations and nine design, engineering, and administrative locations in 18 countries around the world.

Approximately 81% of our sales in 2010 were to OEMs, including the Detroit 3, Fiat, Volkswagen/Audi Group, Renault/Nissan, PSA Peugeot Citroën, Daimler, BMW, Toyota, Volvo, Jaguar/Land Rover and Honda. The remaining 19% of our 2010 sales were primarily to Tier I and Tier II automotive suppliers and non-automotive manufacturers. In 2010, our products were found in each of the 20 top-selling models in North America and in 19 of the 20 top-selling models in Europe. Our principal executive offices are located at 39550 Orchard Hill Place Drive, Novi, Michigan 48375, and our telephone number is (248) 596-5900. We maintain a web site at www.cooperstandard.com. The information contained on or accessible through our web site is not part of this prospectus.

Our Reorganization

On August 3, 2009, we, along with the other debtors, filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the Bankruptcy Court. On August 4, 2009, our Canadian subsidiary, CSA Canada, commenced proceedings seeking relief from its creditors under Canada's Companies Creditors Arrangement Act in the Ontario Superior Court of Justice (Commercial List) in Toronto, Canada (the Canadian Court). Our subsidiaries and operations outside the United States and Canada were not included in the chapter 11 cases or the Canadian proceedings (other than CSA Canada) and continued to operate in the ordinary course of business.

On March 26, 2010, we filed our plan of reorganization and the corresponding first amended disclosure statement for our plan of reorganization with the Bankruptcy Court. On May 12, 2010, the Bankruptcy Court entered an order confirming our plan of reorganization. The Canadian Court sanctioned CSA Canada's plan of compromise or arrangement on April 16, 2010.

On May 27, 2010 (the effective date), we consummated the reorganization contemplated by our plan of reorganization and emerged from chapter 11.

Following the effective date, our capital structure consisted of the following:

Senior ABL facility. A senior secured asset-based revolving credit facility in the aggregate principal amount of \$125 million, which contains an uncommitted \$25 million accordion facility that will be available at our request if the lenders at the time consent.

8 1/2% Senior Notes due 2018. \$450 million of senior unsecured notes that bear interest at 8 1/2% per annum and mature on May 1, 2018.

Common stock, 7% preferred stock and warrants. Equity securities comprised of (i) 17,489,693 shares of our common stock, (ii) 1,000,000 shares of our 7% preferred stock, which are initially convertible into 4,290,788 shares of our common stock, and (iii) 2,419,753 warrants to purchase up to an aggregate of 2,419,753 shares of our common stock.

In addition, on the effective date, we issued to certain officers and key employees (i) 757,896 shares of our common stock as restricted stock, plus an additional 104,075 shares of our common stock as restricted stock that may be reduced subject to realized dilution on the warrants, (ii) 41,664 shares of 7% preferred stock as restricted 7% preferred stock and (iii) 702,509 options to purchase shares of common stock, plus an additional 78,057 options to purchase shares of our common stock that may be reduced subject to realized dilution on the warrants. On the day after the effective date, we issued to certain of our directors and Oak Hill Advisors L.P. and its affiliates (in lieu of issuing to the director Oak Hill had the right to nominate), 26,448 shares of our common stock as restricted stock and 58,386 options to purchase shares of our common stock. We also reserved up to 780,566 shares of our common stock for future issuance to our management. On March 15, 2011, we issued options to purchase 113,300 shares of our common stock and 29,140 RSUs to our management.

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On the effective date, our prepetition equity, debt and certain other obligations were cancelled, terminated and repaid, as applicable, as follows:

Our prepetition common stock was cancelled, and no distributions were made to former shareholders.

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All outstanding obligations under our prepetition senior notes and prepetition senior subordinated notes were cancelled and the indentures governing these obligations were terminated.

Our prepetition credit agreement and our debtor-in-possession credit agreement were paid in full.

Equity Registration Rights Agreement

In connection with our emergence from bankruptcy on May 27, 2010, we entered into a registration rights agreement with the Backstop Parties and certain other holders of registrable securities (the "equity registration rights agreement"). Registrable securities consists of any shares of our common stock and 7% preferred stock, warrants issued pursuant to our plan of reorganization and any shares of common stock issuable upon conversion of 7% preferred stock or upon exercise of warrants that are beneficially owned by the Backstop Parties and such other holders. Registrable securities cease to be registrable securities under certain circumstances and upon the happening of certain events, such as upon their sale under a registration statement or pursuant to Rule 144 under the Securities Act.

The equity registration rights agreement gives the Backstop Parties and such other holders certain registration rights, including demand registration, shelf registration and piggyback registration rights. Any Backstop Party or such other holder that owned at least 5% of the outstanding common stock (on a fully diluted basis) as of May 27, 2010 and continues to own 5% of the outstanding common stock (on a fully diluted basis) (each a "demand holder") has certain rights to demand the registration of its registrable securities on a registration statement, which may be a shelf registration, filed with the SEC on an underwritten or non-underwritten basis. Prior to our initial underwritten public offering, demand holders holding at least 35% of the outstanding registrable securities or any Backstop Party that owns at least 7.5% of the outstanding common stock (on a fully diluted basis) may make an initial demand registration, so long as the total offering price of the shares to be sold in the offering exceeds \$75 million in the aggregate. After our initial underwritten public offering, any demand holder may make a demand registration so long as the total offering price of the shares to be sold in the offering exceeds, in the case of a registration on Form S-1, \$50 million in the aggregate or, in the case of a registration on Form S-3, \$20 million in the aggregate. We are not required to effect more than two demand registrations in any 12-month period. In addition, we are not required to effect a demand registration if within the 12-month period preceding the date of a request for a demand registration we have effected one demand registration and another registration statement has been declared effective within the 12-month period preceding such demand request and at least \$20 million of the then outstanding registrable securities were entitled to be included in such registration. We are also not required to effect a demand registration during certain suspension periods as set forth in the equity registration rights agreement. We are not required to conduct more than 12 underwritten demand registrations in total or more than eight demand registrations for the Backstop Parties on a Form S-1. In addition to the above demand rights, demand holders may request us to file a shelf registration for the continuous offering of the registrable securities, and whenever we propose to file a registration statement with respect to an offering of equity securities (other than registration statements on Form S-4 or S-8) and registrable securities may be included in such registration, the holders of registrable securities may exercise piggyback registration rights. The rights of holders of registrable securities under the equity registration rights agreement may be transferred pro rata with any transfer of registrable securities; provided that, among other things, the transferee becomes a party to the equity registration rights agreement.

The equity registration rights agreement also provides, subject to certain exceptions, that any holder party to the agreement that holds 5% or more of the outstanding shares of the common stock (on a fully diluted basis) will be restricted from effecting any public sale or distribution of any of our equity securities, or any securities convertible into or exchangeable or exercisable for our equity securities, held by such holder for the seven days prior to and the 180-day period following the pricing date of our underwritten initial public offering and the seven days prior to and the 90-day period following the date of pricing any other underwritten offering by us; provided that the Company and our directors and our executive officers are likewise restricted on substantially similar terms.

We are required to pay all expenses in connection with any registration of registrable securities under the equity registration rights agreement, including fees and expenses of one counsel retained by the holder of registrable securities participating in such registration.

The foregoing description of the equity registration rights agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the equity registration rights agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table presents our ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated.

For purposes of this table, earnings consist of pre-tax income (loss) from continuing operations before adjustments for minority interest in consolidated subsidiary, plus fixed charges. Fixed charges consist of interest on all debt, amortization of debt expenses incurred on issuance and an estimate of the interest within rental expense.

| | Predecessor(1) | | | | Successor(1) | | |
|--|-------------------------|------|------|------|-------------------------|--------------------------|-------------------|
| | Year Ended December 31, | | | | Five Months Ended | Seven Months Ended | Quarter Ended |
| | 2006 | 2007 | 2008 | 2009 | May 31, 2010 | December 31, 2010 | March 31, 2011 |
| Ratio of earnings to combined fixed charges and preferred stock dividends(2) | | | | | 14.9x | 2.1x | 4.7x |

- (1) We adopted fresh-start accounting upon our emergence from bankruptcy and became a new entity for financial reporting purposes as of June 1, 2010. Accordingly, the consolidated financial statements for the Successor are not comparable to the consolidated financial statements for the Predecessor.
- (2) Earnings were insufficient to cover fixed charges by \$15.0 million, \$119.7 million, \$94.2 million and \$415.9 million for the years ended December 31, 2006, 2007, 2008 and 2009, respectively.

DIVIDEND POLICY

We have not paid any dividends to date on our common stock and we do not currently anticipate paying any dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and invest in our business. Any declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness and on general economic conditions and statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. In addition, the covenants of the credit agreement governing our senior ABL facility and the indenture governing our senior notes limit our ability to pay dividends on our common stock and limit the ability of our subsidiaries to pay dividends to us. Our future dividend policy will also depend on the limitations of financing instruments and arrangements to which we may become a party. See Description of Capital Stock 7% Preferred Stock and Description of Certain Indebtedness Senior ABL Facility and Senior Notes due 2018.

USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the shares of common stock sold by us will be used for general corporate purposes. Until the net proceeds have been used, they will be invested in short-term marketable instruments in accordance with our investment policy. If we elect at the time of the issuance of the securities to make different or more specific use of proceeds other than as described in this prospectus, the change in use of proceeds will be described in the applicable prospectus supplement.

We will not receive any of the proceeds from the sale of the securities by the selling security holders. We may receive proceeds upon the exercise of warrants if any warrant holder pays the exercise price in cash rather than exercising on a cashless basis. Based on the initial exercise price of \$27.33 per share for each warrant, if all of the warrants offered for resale under this prospectus are exercised for cash, we would receive proceeds of approximately \$47.5 million from the issuance of shares of our common stock upon exercise of the warrants. If we receive any proceeds from the issuance of shares of our common stock upon exercise of warrants, such proceeds will be used for general corporate purposes.

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MARKET FOR OUR COMMON STOCK AND WARRANTS
AND RELATED STOCKHOLDER MATTERS

Our common stock has been quoted on the OTC Bulletin Board since May 25, 2010 under the symbol **COSH** and our warrants have been quoted on the OTC Bulletin Board since June 4, 2010 under the symbol **COSHW**. No prior established public trading market existed for our common stock or warrants prior to these dates. There is no established public trading market for the 7% preferred stock.

There currently is a limited trading market for our common stock and warrants. The following chart lists the high and low sale prices for shares of our common stock and warrants for the calendar quarter indicated through July 14, 2011. These prices are between dealers and do not include retail markups, markdowns or other fees and commissions and may not represent actual transactions.

| Quarter Ended | Common Stock | | Warrants | |
|--|---------------------|------------|-----------------|------------|
| | High | Low | High | Low |
| June 30, 2010 | \$ 35.75 | \$ 32.00 | \$ 17.00 | \$ 14.00 |
| September 30, 2010 | \$ 37.00 | \$ 27.45 | \$ 20.00 | \$ 13.00 |
| December 31, 2010 | \$ 49.55 | \$ 36.00 | \$ 28.00 | \$ 15.00 |
| March 31, 2011 | \$ 52.00 | \$ 43.75 | \$ 35.00 | \$ 24.00 |
| June 30, 2011 | \$ 51.50 | \$ 41.48 | \$ 30.00 | \$ 23.00 |
| September 30, 2011 (through July 14, 2011) | \$ 47.00 | \$ 45.00 | \$ 26.99 | \$ 25.00 |

The closing price of our common stock on the OTC Bulletin Board on July 14, 2011 was \$46.49 per share and the closing price of our warrants on the OTC Bulletin Board on July 14, 2011 was \$26.99 per warrant.

As of July 7, 2011, we had 64 holders of record of our common stock, based on information provided by our transfer agent.

As of the date hereof, an aggregate of 7,880,697 shares of our common stock may be purchased upon the exercise of outstanding options, issued upon the exercise of our outstanding warrants and issued upon the conversion of our outstanding shares of 7% preferred stock.

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SELLING SECURITY HOLDERS

Pursuant to our obligations under the equity registration rights agreement, we have filed with the SEC a registration statement on Form S-3 under the Securities Act, of which this prospectus forms a part, to register resales of securities that we issued in connection with our emergence from bankruptcy. The securities that we have registered for resale were issued to certain holders of our prepetition senior notes and prepetition senior subordinated notes to raise a portion of the funds we needed to emerge from bankruptcy on May 27, 2010. Up to 15,528,849 shares of our common stock, 760,525 shares of our 7% preferred stock and 1,739,707 of our warrants offered by this prospectus are being registered for sale for the accounts of the selling security holders. The selling security holders acquired the shares of our common stock and 7% preferred stock and warrants (x) on May 27, 2010 pursuant to our rights offering and the commitment agreement backstopping our rights offering, in each case, in accordance with our plan of reorganization in transactions exempt from the registration requirements of the Securities Act or (y) in a subsequent private transfer from a person that received securities pursuant to clause (x) or such person's transferee.

The securities are being registered to permit public sales of the securities, and the selling security holders may offer those securities held by them for resale from time to time pursuant to this prospectus. However, the selling security holders are under no obligation to sell any of the securities offered pursuant to this prospectus. The selling security holders may also sell, transfer or otherwise dispose of all or a portion of their securities in transactions exempt from the registration requirements of the Securities Act or pursuant to another effective registration statement covering those securities. We may from time to time include additional selling security holders in amendments to this prospectus.

All information with respect to security ownership has been furnished by or on behalf of the selling security holders and is as of July 7, 2011. We believe, based on information supplied by the selling security holders and subject to community property laws where applicable, that except as may otherwise be indicated in the footnotes to the table below, each selling security holder has sole voting and dispositive power with respect to the securities reported as beneficially owned by it. Because the selling security holders may sell all, part or none of the securities held by them, no estimates can be given as to the number of securities that will be held by each selling security holder upon termination of any offering made hereby. In addition, the selling security holders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the securities held by them in transactions exempt from the registration requirements of the Securities Act after the date on which it provided the information set forth on the table below. For purposes of the table below, however, we have assumed that after termination of this offering, none of the securities offered by the selling security holders pursuant to this prospectus will be held by the selling security holders.

The following table sets forth the names of the selling security holders, the number of shares of common stock, shares of 7% preferred stock and warrants beneficially owned by them as of July 7, 2011, the number of shares of common stock, shares of our 7% preferred stock and warrants being offered by them, the number of shares of common stock, shares of our 7% preferred stock and warrants each selling security holder will beneficially own if the security holder sells all of the securities being registered and held by it and each selling security holder's percentage ownership of our total outstanding common stock if all the securities held by the selling security holders are sold. As used in this prospectus, selling security holders includes the successors-in-interest, donees, transferees or others who may later hold the selling security holders' interests.

For a description of any position, office or any other material relationship a selling security holder has had with us or our affiliates during the past three years, see our most recently filed definitive proxy statement and annual report on Form 10-K filed with the SEC and the footnotes to the following table. See [Where You Can Find More Information](#) and [Incorporation of Certain Information by Reference](#).

The percentage of our outstanding common stock beneficially owned by the selling security holders after the offering is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of our common stock that may be issued upon the conversion of our outstanding 7% preferred stock or upon the exercise of our outstanding warrants and options, in each case within 60 days of July 7, 2011, are deemed to be outstanding and to be beneficially owned by the person holding such securities for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

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| Name of Selling Security Holder | Number of Shares of Common Stock Owned Prior to Offering(1) | Number of Shares of Preferred Stock Owned Prior to Offering | Number of Warrants Owned Prior to Offering | Maximum | Maximum | Maximum | Shares of Common Stock Owned After Offering(4) | Percent of Class | Shares of 7% | Percent of Class | Warrants Owned After Offering(3) | Percent of Class |
|--|---|---|--|--|--|---|--|------------------|---|------------------|----------------------------------|------------------|
| | | | | Number of Shares of Common Stock to be Sold Pursuant to this Prospectus(2) | Number of Shares of Preferred Stock to be Sold Pursuant to this Prospectus | Number of Warrants to be Sold Pursuant to this Prospectus | | | Preferred Stock Owned After Offering(3) | | | |
| Advanced Series Trust Core Fixed Income Portfolio(5) | 36,469 | 1,664 | 6,262 | 41,532 | 1,664 | 6,262 | 11,813 | * | | | | |
| American Funds Insurance Series, Asset Allocation Fund(6) | 123,234 | 19,937 | 38,220 | 139,847 | | 38,220 | 107,152 | * | 19,937 | 1.9% | | |
| American Funds Insurance Series, Global Bond Fund(6) | 4,134 | | 289 | 3,729 | | 289 | 694 | * | | | | |
| American Funds Insurance Series, High Income Bond Fund(6) | 62,139 | 4,987 | 11,422 | 59,017 | | 11,422 | 35,942 | * | 4,987 | * | | |
| American High Income Trust(6) | 1,224,685 | 99,687 | 195,965 | 761,892 | | 195,965 | 1,086,494 | 4.1% | 99,687 | 9.49% | | |
| Amundi Alternative Advent Global Op Master Fund(7) | 3,454 | | | 3,454 | | | | | | | | |
| APG Fixed Income Credits Pool(8) | 174,199 | | 11,583 | 146,400 | | | 39,382 | * | | | 11,583 | * |
| Armory Master Fund, Ltd.(9) | 113,747 | | | 113,747 | | | | | | | | |
| AST Capital Trust Co. Collective Investment Trust DCM High Yield Bond Fund(10) | 1,044 | | 69 | 878 | | | 235 | * | | | 69 | * |
| Aviary Associates LP(11) | 47,474 | | 3,474 | 40,780 | | | 10,168 | * | | | 3,474 | * |
| Barclays Bank PLC(12) | | 147,066 | | 545,213 | 127,066 | | 85,816 | * | 20,000 | 1.9% | | |
| Barclays Capital Inc.(12) | | | 291,310 | | | | | | | | 291,310 | 12.0% |
| Brownstone Investment Group LLC(13) | 13,754 | | | 13,754 | | | | | | | | |
| California Public Employees Retirement System (CalPERS)(14) | 73,200 | | | 73,200 | | | | | | | | |
| Capital World Bond Fund, Inc.(6) | 40,522 | | 2,837 | 36,549 | | 2,837 | 6,810 | * | | | | |
| Credit Renaissance Fund, Ltd(15) | 52,259 | | 3,474 | 43,920 | | | 11,813 | * | | | 3,474 | * |

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|--------------------------|--------|-------|--------|-------|---|-------|---|
| DuPont Pension Trust(10) | 42,503 | 2,825 | 35,721 | 9,607 | * | 2,825 | * |
|--------------------------|--------|-------|--------|-------|---|-------|---|

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| Name of Selling Security Holder | Number of Shares of Common Stock Owned Prior to Offering(1) | Number of Shares of Preferred Stock Owned Prior to Offering | Number of Warrants Owned Prior to Offering | Maximum | Maximum | Maximum | Shares of Common Stock Owned After Offering(4) | Shares of | Warrants Owned After Offering(3) |
|---|---|---|--|--|--|---|--|--------------------|----------------------------------|
| | | | | Number of Common Stock to be Sold Pursuant to this Prospectus(2) | Number of Preferred Stock to be Sold Pursuant to this Prospectus | Number of Warrants to be Sold Pursuant to this Prospectus | | 7% Preferred Stock | |
| Event Driven, A Series of Underlying Funds Trust(16) | 34,839 | | | 29,280 | | | 5,559 | * | |
| Future Fund Board of Guardians(17) | 40,069 | 15,562 | 24,498 | 131,340 | 15,562 | 24,498 | | | |
| HFR RVA Advent Global Opportunity Master Trust(7) | 10,897 | | 2,566 | 13,463 | | 2,566 | | | |
| Lerner Enterprises, LLC(17) | 34,293 | 3,878 | 7,263 | 58,196 | 3,878 | 7,263 | | | |
| Lord Abbett Bond-Debenture Fund, Inc.(5) | 752,939 | 22,172 | 83,503 | 820,378 | 22,172 | 83,503 | 157,532 | * | |
| Lord Abbett Investment Trust Lord Abbett High Yield Fund(5) | 112,940 | 3,327 | 12,524 | 123,060 | 3,327 | 12,524 | 23,628 | * | |
| Lord Abbett Research Fund, Inc. Lord Abbett Capital Structure Fund(5) | 131,763 | 3,880 | 14,613 | 143,565 | 3,880 | 14,613 | 27,567 | * | |
| Lord Abbett Series Fund, Inc. Bond Debenture Portfolio(5) | 22,587 | 665 | 2,504 | 24,609 | 665 | 2,504 | 4,724 | * | |
| Lord Abbett Series Fund, Inc. Capital Structure Portfolio(5) | 3,764 | 112 | 417 | 4,107 | 112 | 417 | 786 | * | |
| Lyxor/Advent Global Opportunity Fund Ltd.(7) | 4,936 | | | 4,936 | | | | | |
| MET Investors Series Trust Lord Abbett Bond Debenture Portfolio(5) | 188,233 | 5,543 | 20,875 | 205,093 | 5,543 | 20,875 | 39,382 | * | |
| MHAM US Income Open(5) | 90,634 | 1,497 | 8,145 | 61,885 | 1,497 | 8,145 | 48,953 | * | |
| Mizuho US High Yield Open(5) | 198,742 | 3,160 | 17,196 | 122,203 | 3,160 | 17,196 | 119,193 | * | |
| Mulé Associates, LLC(18) | 50,000 | | 50,000 | 100,000 | | 50,000 | | | |
| Oak Hill Credit Alpha Master Fund, L.P.(17) | 574,304 | | 28,913 | 603,217 | | 28,913 | | | |

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| Name of Selling Security Holder | Number of Shares of Common Stock Owned Prior to Offering(1) | Number of Shares of 7% Preferred Stock Owned Prior to Offering | Number of Warrants Owned Prior to Offering | Maximum | Maximum | Maximum | Shares of | | | | | |
|--|---|--|--|--|---|---|--|---|----------------------------------|------------------|------------------|------------------|
| | | | | Number of Shares of Common Stock to be Sold Pursuant to this Prospectus(2) | Number of Shares of 7% Preferred Stock to be Sold Pursuant to this Prospectus | Number of Warrants to be Sold Pursuant to this Prospectus | 7% Preferred Stock Owned After Offering(4) | Preferred Stock Owned After Offering(5) | Warrants Owned After Offering(3) | Percent of Class | Percent of Class | Percent of Class |
| Oak Hill Credit Opportunities Financing, Ltd.(17) | 476,630 | 56,133 | 99,604 | 817,089 | 56,133 | 99,604 | | | | | | |
| OHA Strategic Credit Fund, L.P.(17) | 188,568 | | 8,191 | 196,759 | | 8,191 | | | | | | |
| OHA Strategic Credit Master Fund II, L.P.(17) | 48,795 | 18,951 | 29,834 | 159,944 | 18,951 | 29,834 | | | | | | |
| OHA Strategic Credit Master Fund, L.P.(17) | 174,989 | 67,249 | 102,392 | 565,932 | 67,249 | 102,392 | | | | | | |
| OHA Strategic Credit Master Fund (Parallel II), L.P.(17) | 828,128 | | 35,866 | 863,994 | | 35,866 | | | | | | |
| OHA Strategic Credit Fund (Parallel I), L.P.(17) | 75,065 | | 3,252 | 78,317 | | 3,252 | | | | | | |
| OHSF Financing, Ltd.(17) | 23,538 | | 1,130 | 24,668 | | 1,130 | | | | | | |
| OHSF II Financing, Ltd.(17) | 285,486 | 87,445 | 138,153 | 798,847 | 87,445 | | | | | | | |