

SPIRE INC  
Form 424B3  
February 22, 2017  
Table of Contents

**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-213759**

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED FEBRUARY 22, 2017**

PROSPECTUS SUPPLEMENT

(to Prospectus dated September 23, 2016)

**\$150,000,000**

**Spire Inc.**

% Senior Notes due 2024

This is an offering of \$150,000,000 aggregate principal amount of % Senior Notes due 2024 (the Notes ) of Spire Inc. The selling securityholders listed under the heading Selling Securityholders are offering to sell \$143,750,000 principal amount of the Notes and we are offering to sell \$6,250,000 principal amount of the Notes.

The Notes will bear interest at the rate of %. Interest on the Notes will be payable semi-annually on February 27 and August 27 of each year, commencing on August 27, 2017, and at maturity, as further described in this prospectus supplement. The Notes will mature on February 27, 2024, unless redeemed on an earlier date. We may redeem some or all of the Notes from time to time on or after April 1, 2019 and prior to their maturity at the applicable redemption prices more fully described under the heading Description of the Notes Optional Redemption of the Notes; No Sinking Fund in this prospectus supplement. The Notes will be issued in registered form and available for purchase in the authorized denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Per Note	Price to Public(1)		Underwriting Discount		Proceeds, Before Expenses, to Spire Inc.		Proceeds, Before Expenses, to Selling Securityholders	
	\$	%	\$	%	\$	%	\$	%
Total	\$		\$		\$		\$	

(1) Plus accrued interest, if any, from the date of issuance, which is expected to be on or about February , 2017. The selling securityholders have agreed to purchase \$143,750,000 principal amount of our 2014 Series A 2.00% remarketable junior subordinated notes due 2022 (the Junior Notes ) in connection with the remarketing of the Junior Notes pursuant to the Purchase Contract and Pledge Agreement, dated as of June 11, 2014, between us and U.S. Bank National Association, as purchase contract agent, attorney-in-fact of the holders of certain purchase contracts, collateral agent, custodial agent and securities intermediary (the Purchase Contract and Pledge Agreement ) and will sell the Junior Notes to us on or about February , 2017 in exchange for the Notes offered by them hereby and a cash payment. The sum of the amount received by the selling securityholders for the Notes offered by them hereby and the amount of cash the selling securityholders receive from us in the foregoing exchange will equal the purchase price of the Junior Notes that the selling securityholders are purchasing in the remarketing.

**Investing in the Notes involves certain risks. See Risk Factors on page S-10 of this prospectus supplement and page 2 of the accompanying prospectus.**

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company on or about February , 2017.

**Credit Suisse**

**Wells Fargo Securities**

*(Sole Structuring Advisor)*

**RBC Capital Markets**

**Regions Securities LLC**

**Stifel**

**Ramirez & Co., Inc.**

The date of this prospectus supplement is \_\_\_\_\_, 2017.

**Table of Contents**

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling securityholders nor the underwriters have authorized anyone to provide you with different or additional information. We are not, the selling securityholders are not, and the underwriters are not, making an offer of these securities in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate on any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

TABLE OF CONTENTS

**Prospectus Supplement**

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-ii
<u>FORWARD-LOOKING STATEMENTS</u>	S-ii
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-10
<u>USE OF PROCEEDS</u>	S-12
<u>CAPITALIZATION</u>	S-13
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	S-14
<u>DESCRIPTION OF THE NOTES</u>	S-15
<u>SELLING SECURITYHOLDERS</u>	S-21
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	S-22
<u>UNDERWRITING (CONFLICTS OF INTEREST )</u>	S-27
<u>EXPERTS</u>	S-31
<u>LEGAL MATTERS</u>	S-31
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-32

**Prospectus**

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>RISK FACTORS</u>	2
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	3
<u>FORWARD-LOOKING STATEMENTS</u>	4
<u>SPIRE</u>	6
<u>USE OF PROCEEDS</u>	7
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES</u>	9
<u>DESCRIPTION OF CAPITAL STOCK</u>	19
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS</u>	22
<u>BOOK-ENTRY SECURITIES</u>	23

<u>PLAN OF DISTRIBUTION</u>	25
<u>LEGAL MATTERS</u>	27
<u>EXPERTS</u>	27

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the Notes that we and the selling securityholders are selling in this offering and about this offering itself. The second part is the accompanying prospectus, which provides more general information, some of which does not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus or any related free writing prospectus, you should rely on the information contained in this prospectus supplement.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, our securities and other information you should know before investing in the Notes. Before purchasing any Notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading **Where You Can Find More Information**.

The terms **we**, **our**, **us**, **the Company** and **Spire** refer to Spire Inc. and its subsidiaries unless the context suggests otherwise. The term **you** refers to a prospective investor.

**FORWARD-LOOKING STATEMENTS**

Certain matters contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, excluding historical information, include forward-looking statements. Certain words, such as **may**, **anticipate**, **believe**, **estimate**, **expect**, **intend**, **plan**, **seek**, and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

Weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;

Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;

The impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;

Changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production or shut in producing natural gas wells, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;

Acquisitions may not achieve their intended results, including anticipated cost savings;

Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting

allowed rates of return

incentive regulation

industry structure

purchased gas adjustment provisions

S-ii

**Table of Contents**

rate design structure and implementation

regulatory assets

non-regulated and affiliate transactions

franchise renewals

environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety

taxes

pension and other postretirement benefit liabilities and funding obligations

accounting standards;

The results of litigation;

The availability of, and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital or credit markets;

Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

Our ability to comply with all covenants in our indentures and credit facilities any violations of which, if not cured in a timely manner, could trigger a default of our obligation;

Capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;

Discovery of material weakness in internal controls; and



Employee workforce issues, including but not limited to labor disputes and future wage and employee benefit costs including changes in discount rates and returns on benefit plan assets.

You are urged to consider the risks, uncertainties, and other factors that could affect our business as described in this prospectus supplement and the accompanying prospectus and the information incorporated by reference therein. All forward-looking statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

S-iii

Table of Contents

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights certain information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, this summary is not complete and does not contain all of the information that you should consider before investing in the Notes. You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, which are described under *Where You Can Find More Information* in this prospectus supplement. This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included under *Risk Factors* and *Forward-Looking Statements* in this prospectus supplement as well as the *Risk Factors* section in our Annual Report on Form 10-K for the fiscal year ended September 30, 2016.*

**Spire Inc.**

Spire Inc. (formerly The Laclede Group, Inc.), headquartered in St. Louis, Missouri, is a public utility holding company whose primary business is the safe and reliable delivery of natural gas service to nearly 1.7 million residential, commercial and industrial customers across Alabama, Mississippi, and Missouri. We have two key business segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of five natural gas utilities (Utilities): Laclede Gas (serving St. Louis and eastern Missouri), Missouri Gas Energy (MGE) (serving Kansas City and western Missouri), Alabama Gas Corporation (Alagasco) (serving central and northern Alabama, including Birmingham and Montgomery), Mobile Gas Service Corporation (Mobile Gas) (serving southwestern Alabama, including Mobile) and Willmut Gas and Oil Company (Willmut Gas) (serving south-central Mississippi, including Hattiesburg). Spire's subsidiary, Laclede Gas Company (LGC), comprises the Laclede Gas and MGE utilities. Mobile Gas and Willmut Gas are wholly owned subsidiaries of EnergySouth, Inc. (EnergySouth). Spire purchased 100% of the common shares of EnergySouth from Sempra U.S. Gas & Power, LLC, a subsidiary of Sempra Global (Sempra), on September 12, 2016. Spire's non-utility operations include Spire Marketing, which provides natural gas marketing and related services.

**Our Strategy**

Spire is committed to transforming its business and pursuing growth by:

growing our Gas Utility business;

acquiring and integrating gas utilities;

modernizing our gas assets; and

investing in innovation.

**Growing our Gas Utility Business**

In our Gas Utility segment, we continue to focus on organic growth. We are driving increased revenues and margins by growing customers and improving retention, increasing penetration, achieving operating efficiencies, and making prudent investments in infrastructure upgrades. We invested \$291.7 million in capital expenditures for fiscal 2016 as compared to \$284.4 million for fiscal 2015, with a particular emphasis on upgrading our distribution mains and services. Regulatory recovery mechanisms in Missouri (infrastructure system replacement surcharge), Alabama (rate stabilization and equalization) and Mississippi (rate stabilization adjustment) enabled approximately 77% of our fiscal year 2016 Gas Utility investments to be recovered with minimal regulatory lag.

S-1

## **Table of Contents**

Gas Utility capital expenditures are expected to be approximately \$370 million in fiscal year 2017. The increase in investment for Gas Utilities in 2017 reflects the continued ramp-up of infrastructure upgrades across both Missouri and Alabama, and the addition of capital expenditures to support EnergySouth.

### **Acquiring and Integrating Gas Utilities**

We utilize a well-defined, disciplined process based on appropriate returns on invested capital to identify and evaluate acquisition opportunities in the natural gas industry, particularly local distribution companies. Further, we have internal teams that assist in the evaluation of a prospective acquisition to identify:

the potential benefits it can deliver to our customers, communities, employees and investors;

how it supports our targeted long-term earnings per share growth target of 4% to 6% and our strong and growing dividend;

its fit with our largely regulated business mix; and

its impact on cash flow and capital structure.

We began execution on this strategy in fiscal 2013. Effective September 1, 2013, Laclede Gas acquired from Southern Union Company (now Panhandle Eastern Pipe Line, L.P.) substantially all of the assets and liabilities of MGE for a purchase price of approximately \$940 million, including post-closing adjustments. We funded the acquisition through a combination of the issuance of 10.0 million shares of common stock (May 29, 2013), the issuance of \$450 million principal amount of LGC first mortgage bonds (August 13, 2013), short-term borrowings and available cash.

Effective August 31, 2014, Spire completed the purchase from Energen Corporation of 100% of the outstanding common stock of Alagasco for \$1,590 million (including assumed debt of \$265 million). We funded the purchase price with a combination of the issuance of approximately 10.4 million shares of common stock and approximately 2.9 million equity units (June 11, 2014), the issuance of \$625 million principal amount of our senior notes (August 19, 2014), short-term borrowings and available cash.

Effective September 12, 2016, Spire completed the purchase of 100% of the common shares of EnergySouth from Sempra U.S. Gas & Power, LLC, a subsidiary of Sempra Global (Sempra), for \$344 million (including assumed debt of \$67 million, but excluding a working capital adjustment). We funded the purchase price with a combination of the issuance of approximately 2.2 million shares of common stock (May 17, 2016), the issuance of \$165 million aggregate principal amount of senior notes (September 9, 2016), and available cash.



## **Table of Contents**

After giving effect to the acquisitions described above, our organizational structure is as shown below:

### **Modernizing our Gas Assets**

Our strategy to optimize our gas transportation, storage and supply assets includes a focus on achieving a more diverse supply portfolio, improving our reliability and resiliency, and accessing lower cost shale gas for the benefit of our customers in eastern Missouri. In our Gas Marketing segment, we continue to invest in contractual pipeline and storage assets and experienced personnel necessary to provide a competitive alternative for reliable natural gas supply to wholesale and other large commercial and industrial users of natural gas located in the central U.S. In fiscal year 2016, our Gas Marketing segment utilized 30 interstate and intrastate pipelines and more than 125 suppliers to market natural gas to more than 200 retail and 120 wholesale customers.

In February 2016, we announced our intent to build, own, operate and maintain an approximately 70-mile pipeline with capacity of 400 million cubic feet per day that is anticipated to cost \$190 million to \$210 million. This pipeline project, which is planned by Spire STL Pipeline LLC, our wholly owned subsidiary, will connect the Rockies Express pipeline to our service area in eastern Missouri and achieve a more diverse supply portfolio by providing direct access to the Eastern Marcellus producing basin, improving reliability and resiliency and allowing our customers access to lower-cost shale gas. As an interstate project, the Spire STL Pipeline will be reviewed for siting and permitting by the Federal Energy Regulatory Commission ( FERC ), which will be the lead agency for other federal, state, and local permitting authorities. A precedent agreement between Spire STL Pipeline and Laclede Gas was executed on January 25, 2017 under which Laclede Gas will be a foundation shipper with a commitment of 350 million cubic feet per day. Thereafter, on January 26, 2017, Spire STL Pipeline filed an application with FERC requesting issuance of a certificate of convenience and necessity authorizing it to construct, own, and operate an interstate pipeline. Assuming FERC approval, we expect the in-service date to occur in fiscal 2019.

### **Investing in Innovation**

Our strategy of investing in innovation includes opportunities in natural gas vehicle (NGV) fueling stations, other natural gas-related energy applications, and identifying other technology and innovations that could be developed in our company to benefit our customers or to support our overall growth.

### **Remarketing of Junior Notes**

The selling securityholders have agreed to purchase \$143,750,000 principal amount of our Junior Notes in connection with the remarketing of the Junior Notes pursuant to the Purchase Contract and Pledge Agreement,



**Table of Contents**

and will sell the Junior Notes to us on or about February 10, 2017 in exchange for the Notes offered by them hereby and a cash payment. Upon our purchase of the Junior Notes, they will be cancelled. The sum of the amount received by the selling securityholders for the Notes offered by them hereby and the amount of cash the selling securityholders receive from us in the foregoing exchange will equal the purchase price of the Junior Notes that the selling securityholders are purchasing in the remarketing.

**Redemption of Floating Rate Notes**

On February 8, 2017, we provided notice to the holders of our Floating Rate Senior Notes due 2017 (the Floating Rate Notes) of our intent to redeem all of the Floating Rate Notes on March 10, 2017. As of the date of this offering, \$250.0 million in aggregate principal amount of Floating Rate Notes was outstanding. We intend to use short-term debt to fund the redemption. Subject to market conditions, we expect to refinance such short-term debt with additional long-term debt in the future.

The Floating Rate Notes are redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the Floating Rate Notes being redeemed on such date, plus accrued and unpaid interest on the Floating Rate Notes being redeemed to, but excluding the redemption date. This prospectus supplement is not an offer to purchase, or a solicitation of an offer to sell, the Floating Rate Notes.

**Other Information**

Our principal executive offices are located at 700 Market Street, St. Louis, Missouri 63101 and our telephone number is 314-342-0500. We maintain a website at [SpireEnergy.com](http://SpireEnergy.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus. For additional information regarding our business, we refer you to our filings with the SEC incorporated into this prospectus supplement by reference. Please read [Where You Can Find More Information](#).



**Table of Contents****The Offering**

Issuer	Spire Inc., a Missouri corporation
Securities offered by us	\$6,250,000 aggregate principal amount of % Senior Notes due 2024.
Securities offered by the selling securityholders	\$143,750,000 aggregate principal amount of % Senior Notes due 2024.
Original issue date	February , 2017.
Maturity date	The Notes will mature on February 27, 2024.
Interest rate	% per annum.
Interest payment dates	Interest on the Notes will accrue from and including February , 2017, and is payable on February 27 and August 27 of each year, beginning on August 27, 2017.
Optional redemption	The Notes will be redeemable, in whole or in part, at our option, at any time and from time to time on or after April 1, 2019 and prior to the date that is two months prior to maturity for the Notes at a make-whole redemption price as described under Description of the Notes Optional Redemption of the Notes; No Sinking Fund in this prospectus supplement. At any time on or after December 27, 2023, the Notes will be redeemable in whole at par.
Ranking	The Notes will be direct unsecured general obligations of Spire and will rank equally with all other unsecured and unsubordinated indebtedness of Spire from time to time outstanding. As of December 31, 2016, Spire, excluding its subsidiaries, had approximately \$815.0 million of unsecured and unsubordinated indebtedness and \$143.8 million of subordinated indebtedness.  Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. As of December 31, 2016, our current primary operating

subsidiaries, LGC, Alagasco and Mobile Gas, had approximately \$810.0 million, \$250.0 million and \$62.0 million, respectively, principal amount of outstanding long-term debt (including securities due within one year), which would be senior to our rights as sole shareholder and, as applicable, creditor of those companies.

Further issuances

We may, without the consent of the holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes (except for the original issue

**Table of Contents**

date, the public offering price and, if applicable, the initial interest payment date). Any such additional notes will be fungible for U.S. federal income tax purposes with the Notes.

Denomination

We will issue the Notes in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000.

Trading

The Notes will not be listed on any securities exchange or be quoted on any automated dealer quotation system.

Trustee

UMB Bank & Trust, N.A.

Conflicts of interest

Certain of the underwriters will receive 5% or more of the proceeds of this offering. Accordingly, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. Such entities are not permitted to sell the Notes in this offering to an account over which they exercise discretionary authority without prior specific written approval of the customer to which the account relates. See Underwriting Conflicts of Interest.

Risk factors

An investment in the Notes involves various risks. Prospective investors should carefully consider the matters described under the caption entitled Risk Factors beginning on page S-9 of this prospectus supplement, as well as the additional risk factors referred to therein and described in Item 1A of Part I of our Annual Report on Form 10-K for the year ended September 30, 2016.

**Table of Contents****Summary Historical Financial Information**

The following tables set forth certain historical financial information for us.

**Our Summary Historical Financial Information**

The following tables set forth, for the periods and at the dates indicated, our summary consolidated financial information. We have derived the summary consolidated income statement information for each of the three years in the period ended September 30, 2016, and the summary consolidated balance sheet information at September 30, 2016 and 2015, from our audited consolidated financial statements incorporated by reference in this prospectus supplement. We have derived the summary consolidated income information and the other financial information for the three months ended December 31, 2016 and December 31, 2015, and the summary consolidated balance sheet information at December 31, 2016 and December 31, 2015, from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement. Historical results are not indicative of the results to be expected in the future. In addition, our results for the three months ended December 31, 2016 are not necessarily indicative of results expected for the full year ending September 30, 2017. This summary consolidated financial information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, which are incorporated by reference in this prospectus supplement. As described in Note 1 to the financial statements in that Quarterly Report, certain prior period balance sheet information has been retrospectively adjusted to conform to the current presentation reflecting our adoption of accounting standards update number 2015-03, Simplifying the Presentation of Debt Issuance Costs.

	Years Ended September 30,			Three Months Ended	
	2016(1)	2015	2014(2)	December 31, 2016(1)	2015
<b>(Millions)</b>					
<b>Income Statement Information:</b>					
Total operating revenues	\$ 1,537.3	\$ 1,976.4	\$ 1,627.2	\$ 495.1	\$ 399.4
Total operating expenses	1,255.0	1,703.9	1,460.8	406.0	312.4
Operating income	282.3	272.5	166.4	89.1	87.0
Net income	144.2	136.9	84.6	45.2	46.9
<b>Other Financial Information:</b>					
Depreciation and amortization	137.5	130.8	83.3	37.8	33.7
Net economic earnings(3)	149.1	138.3	100.1	47.5	45.1
EBITDA(3)	428.4	404.5	246.4	127.4	122.1

	At September 30,		At December 31,	
	2016	2015	2016	2015
<b>(Millions)</b>				
<b>Balance Sheet Information:</b>				
Assets				
Current assets:				
Cash and cash equivalents	\$ 5.2	\$ 13.8	\$ 10.6	\$ 4.6

Edgar Filing: SPIRE INC - Form 424B3

Total current assets	569.6	530.1	815.6	636.0
Net utility plant	3,287.2	2,927.5	3,331.8	2,953.3
Total assets	6,064.4	5,277.6	6,310.1	5,398.8

S-7

**Table of Contents**

	<b>At September 30,</b>		<b>At December 31,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>(Millions)</b>				
<b>Liabilities and capitalization</b>				
<b>Current liabilities:</b>				
Notes payable	\$ 398.7	\$ 338.0	\$ 506.4	\$ 377.1
Current portion of long-term debt	250.0	80.0	250.0	
<b>Total current liabilities</b>	<b>1,161.3</b>	<b>853.8</b>	<b>1,342.2</b>	<b>847.5</b>
<b>Capitalization:</b>				
Long-term debt, less current portion	1,820.7	1,758.9	1,821.3	1,838.9
Total common stock equity	1,768.2	1,573.6	1,796.7	1,600.3
<b>Total capitalization</b>	<b>3,588.9</b>	<b>3,332.5</b>	<b>3,618.0</b>	<b>3,439.2</b>
<b>Total liabilities and capitalization</b>	<b>6,064.4</b>	<b>5,277.6</b>	<b>6,310.1</b>	<b>5,398.8</b>

- (1) Effective September 12, 2016, Spire completed the purchase of EnergySouth.
- (2) Effective August 31, 2014, Spire completed the purchase of Alagasco.
- (3) Net economic earnings and EBITDA are defined under Non-GAAP Financial Measures below.

**Non-GAAP Financial Measures**

The body of accounting principles generally accepted in the United States is commonly referred to as GAAP. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. In this prospectus supplement, we disclose EBITDA and net economic earnings, each of which is a non-GAAP financial measure.

EBITDA is earnings before interest expense, income taxes, depreciation and amortization. We believe EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare our core operating results, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), and income tax consequences.

We also use the non-GAAP measure of net economic earnings when internally evaluating results of operations. This non-GAAP measure excludes from net income the after-tax impacts of fair value accounting and timing adjustments associated with energy-related transactions as well as acquisition, divestiture and restructuring activities. These fair value and timing adjustments are made in instances where the accounting treatment differs from the economic substance of the underlying transaction, including the following:

net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:

changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and

ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;

lower of cost or market adjustments to the carrying value of commodity inventories resulting when the market price of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and

realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

**Table of Contents**

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. While management uses these non-GAAP measures to evaluate the results of operations of both non-utility businesses and the Utilities, the net effect of these adjustments on the Utilities' earnings is minimal because gains or losses on their natural gas derivative instruments are deferred pursuant to state regulation.

Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. In addition, management excludes the impact related to unique acquisition, divestiture, and restructuring activities when evaluating on-going performance, and therefore excludes these impacts from net economic earnings. The definition and measurement of net economic earnings provided above is consistent with that used by management and the board of directors in assessing Spire's, LGC's and Alagasco's performance as well as determining performance under Spire's, LGC's and Alagasco's incentive compensation plans. Further, we believe this better enables an investor to view our performance in that period on a basis that would be comparable to prior periods.

Non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, GAAP measures such as net income. Reconciliations of net economic earnings and EBITDA to our most directly comparable GAAP measure, net income, are provided below.

	Years Ended September 30,			Three Months Ended	
	2016(1)	2015	2014(2)	December 31, 2016(1)	2015
<b>(Millions)</b>					
<b>Net economic earnings:</b>					
Net income (GAAP)	\$ 144.2	\$ 136.9	\$ 84.6	\$ 45.2	\$ 46.9
Adjustments, pre-tax:					
Unrealized (gain) loss on energy related derivatives	(0.1)	(2.8)	(1.6)	3.8	(4.9)
Lower of cost or market inventory adjustments	0.2	0.4	(1.1)	(0.1)	0.6
Realized loss (gain) on economic hedges prior to the sale of the physical commodity	(1.6)	2.4	(0.4)	(0.1)	(0.1)
Acquisition, divestiture, and restructuring activities	9.2	9.8	29.5	0.1	1.3
Gain on sale of property		(7.6)			
Income tax effect of adjustments	(2.8)	(0.8)	(10.9)	(1.4)	1.3
Net economic earnings (Non-GAAP)	\$ 149.1	\$ 138.3	\$ 100.1	\$ 47.5	\$ 45.1
<b>EBITDA:</b>					
Net income (GAAP)	\$ 144.2	\$ 136.9	\$ 84.6	\$ 45.2	\$ 46.9
Income tax	69.5	62.2	32.3	22.3	22.5
Interest charges	77.2	74.6	46.2	22.1	19.0
Depreciation and amortization	137.5	130.8	83.3	37.8	33.7
EBITDA (Non-GAAP)	\$ 428.4	\$ 404.5	\$ 246.4	\$ 127.4	\$ 122.1



- (1) Effective September 12, 2016, Spire completed the purchase of EnergySouth.
- (2) Effective August 31, 2014, Spire completed the purchase of Alagasco.

S-9

---

**Table of Contents**

**RISK FACTORS**

*In considering whether to invest in the Notes, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should consider the risk factors described in our periodic reports filed with the SEC, including those set forth under the caption *Risk Factors* in Item 1A of Part I of our Annual Report on Form 10-K for the year ended September 30, 2016, which are incorporated by reference in this prospectus supplement, as well as the additional risks described below. Additional risks and uncertainties not currently known to us or those currently viewed by us to be immaterial may also materially and adversely affect us.*

**Risks Related to Investing in the Notes**

**Any lowering of the credit ratings on the Notes would likely reduce their value.**

As described under the caption *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended September 30, 2016, the rating agencies that provide us with credit ratings from time to time implement new requirements for various rating levels, which may require us to take steps to change our business plans in ways that may affect our results of operations. Our credit ratings are at investment grade, but are subject to review and change by the rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with the application of the proceeds of this offering or in connection with future events, such as future acquisitions. Holders of the Notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Notes. In addition, any decline in the ratings of the Notes may make it more difficult for us to raise capital on acceptable terms.

**We must rely on cash from our subsidiaries to make payments on the Notes.**

We conduct our operations primarily through our subsidiaries and substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our cash flow and our ability to meet our obligations under the Notes are largely dependent upon the earnings of our subsidiaries and the distribution or other payment of these earnings to us in the form of dividends or, in the case of non-utility subsidiaries, loans. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to make any funds available for payment of amounts due on the Notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors, as described below. Even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

**The Notes are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.**

Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights as sole shareholder and the rights of our creditors, including the rights of the holders of the Notes, to participate in the liquidation of assets of any subsidiary will be subject to the prior claims of the subsidiary's creditors. To the extent that we may be a creditor

S-10

## **Table of Contents**

with recognized claims against any of our subsidiaries, our claims would still be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinated to any indebtedness, other liabilities and preferred securities of the subsidiary senior to that held by us. As of December 31, 2016, our current primary operating subsidiaries, LGC, Alagasco and Mobile Gas, had approximately \$810.0 million, \$250.0 million and \$62.0 million, respectively, principal amount of outstanding long-term debt (including securities due within one year), which would be senior to our rights as sole shareholder and, as applicable, creditor of those companies. Our subsidiaries have no preferred securities outstanding.

### **The indenture does not limit the amount of debt we may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes; there are no financial covenants in the indenture.**

The indenture under which the notes will be issued does not limit the amount of debt that we may incur. The indenture does not contain any financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a highly leveraged transaction. Also, as of December 31, 2016, our current primary operating subsidiaries, LGC, Alagasco and Mobile Gas, had approximately \$810.0 million, \$250.0 million and \$62.0 million, respectively, principal amount of outstanding long-term debt (including securities due within one year), which would be senior to our rights as sole shareholder and, as applicable, creditor of those companies. In addition, all of LGC's long-term debt is issued under a first mortgage bond indenture that is secured by a lien on substantially all of its utility plant. If we incur additional debt or liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, the indenture does not limit our ability to pay dividends, make distributions or repurchase shares of our common stock. Any such transaction could adversely affect you.

### **We may choose to redeem the Notes prior to maturity.**

We may redeem all or a portion of the Notes at any time on or after April 1, 2019 and prior to December 27, 2023 and all of the Notes thereafter. See "Description of the Notes—Optional Redemption of the Notes; No Sinking Fund" in this prospectus supplement. If prevailing interest rates are lower at the time of redemption, holders of the Notes may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the Notes being redeemed.

### **We cannot provide assurance that an active trading market will develop for the Notes.**

The Notes will constitute a new series of securities with no established trading market. We do not intend to apply to list the Notes for trading on any securities exchange or to include the Notes in any automated quotation system. We cannot provide assurance that an active trading market for the Notes will develop or as to the liquidity or sustainability of any such market, the ability of holders of the Notes to sell their Notes or the price at which holders of the Notes will be able to sell their Notes.

### **The future trading price of the Notes is subject to fluctuation.**

Future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates, the liquidity of the market for the Notes, the market for similar securities, the time remaining to maturity of the Notes and the terms related to optional redemption of the Notes. Future trading prices of the Notes also may be affected by our business, financial condition, results of operations and credit ratings and could be affected by the business, results of operations and credit ratings of our affiliates. Accordingly, there can be no assurance as to the price at which holders will be able to sell their Notes.

S-11

**Table of Contents**

**USE OF PROCEEDS**

We will only receive proceeds from the \$6,250,000 principal amount of Notes that are being offered by us. We estimate that we will receive net proceeds of approximately \$       million from the sale of the Notes in this offering after deducting the underwriting discount, estimated offering expenses payable by us, and the cash payment to the selling securityholders. We intend to use the net proceeds from the sale of the \$6,250,000 principal amount of the Notes being offered by us in this offering to repay short-term debt.

The selling securityholders will receive proceeds from the \$143,750,000 principal amount of Notes that are being sold for the accounts of the selling securityholders named in this prospectus supplement. Any proceeds from the sale by the selling securityholders of the Notes offered by this prospectus supplement will be received by the selling securityholders for their own accounts, and we will not receive any proceeds from such sale. See Underwriting Conflicts of Interest.

The selling securityholders have agreed to purchase \$143,750,000 principal amount of Junior Notes in connection with the remarketing of the Junior Notes pursuant to the Purchase Contract and Pledge Agreement and will sell the Junior Notes to us on or about February     , 2017 in exchange for the Notes offered by them hereby and a cash payment. The sum of the amount received by the selling securityholders for the Notes offered by them hereby and the amount of cash the selling securityholders receive from us in the foregoing exchange will equal the purchase price of the Junior Notes that the selling securityholders are purchasing in the remarketing.

**Table of Contents****CAPITALIZATION**

The following table sets forth our historical consolidated cash and cash equivalents and capitalization as of December 31, 2016:

on an actual basis; and

on an as-adjusted (unaudited) basis, after giving effect to:

the exchange of the Junior Notes purchased by the selling securityholders in the remarketing of the Junior Notes for the Notes offered hereby and a cash payment and the cancellation of the Junior Notes;

the application of the gross proceeds from the sale of the \$6,250,000 principal amount of Notes offered hereby by us;

the settlement of Purchase Contracts pursuant to the Purchase Contract and Pledge Agreement and the application of the proceeds thereof to repay short-term debt; and

the redemption of the Floating Rate Notes.

The historical data in the table are derived from, and should be read in conjunction with, our historical financial statements, including accompanying notes, incorporated by reference in this prospectus supplement. You should also read this table in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our consolidated financial statements and the related notes thereto from our Annual Report on Form 10-K for the year ended September 30, 2016 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2016. See "Where You Can Find More Information" in this prospectus supplement.

(Millions)	As of December 31, 2016	
	Actual	As Adjusted
Cash and Equivalents	\$ 10.6	\$ 10.6
Short-term Debt(1)	506.4	608.3
Long-term Debt (including current portion)	2,071.3	1,677.6
Notes offered hereby(2)		150.0
<b>Total Debt</b>	<b>2,577.7</b>	<b>2,435.9</b>
Common Stock Equity	1,796.7	1,940.4
<b>Total Capitalization</b>	<b>4,374.4</b>	<b>4,376.3</b>

Edgar Filing: SPIRE INC - Form 424B3

Total Long-term Capitalization (including current portion)	\$ 3,868.0	\$ 3,768.0
Long-term Debt/Long-term Capitalization	53.6%	48.5%

- (1) As adjusted short-term debt includes the net short-term debt incurred to finance the redemption of the Floating Rate Notes. Subject to market conditions, we expect to refinance such short-term debt with additional long-term debt in the future.
- (2) Based on the gross proceeds of this offering assuming \$150,000,000 in aggregate principal amount of the Notes offered hereby at an offering price of 100%.

S-13



---

**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for the respective periods indicated:

	Fiscal Years Ended September 30,					Three Months Ended
	2012	2013	2014	2015	2016	December 31, 2016
<b>Ratios of Earnings to Fixed Charges</b>	4.35	3.30	3.41	3.55	3.64	3.92

For purposes of computing the ratios of earnings to fixed charges, earnings consist of income from continuing operations plus applicable income taxes and fixed charges. Fixed charges include all interest expense, and the portion of rent expense deemed representative of the interest component. We currently estimate the portion of rent expense representing interest to be one-third.

S-14

---

**Table of Contents**

**DESCRIPTION OF THE NOTES**

*In this Description of the Notes, Spire, we, us, our and the Company refer only to Spire Inc. and any successor obligor, and not to any of its subsidiaries.*

*The following summary description sets forth certain terms and provisions of the % Senior Notes due 2024 (the Notes ), and to the extent inconsistent therewith replaces the description of the general terms and provisions of the senior debt securities set forth in the accompanying base prospectus, to which we refer you. Because this description is a summary, it does not describe every aspect of the Notes and should be read together with the forms of Notes, the senior debt indenture, dated as of August 19, 2014, between Spire and UMB Bank & Trust, N.A., as trustee, under which the Notes will be issued, the first supplemental indenture, dated as of August 19, 2014, between Spire and UMB Bank & Trust, N.A., as trustee, and the second supplemental indenture, to be dated as of February , 2017, between Spire and UMB Bank & Trust, N.A., as trustee, establishing the terms of the Notes. The form of the senior debt indenture is filed as an exhibit to, and incorporated by reference in, the registration statement of which the accompanying base prospectus is a part. In this summary, we refer to the senior debt indenture, as supplemented by the first supplemental indenture and the second supplemental indenture, together, as the indenture.*

*The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture has been qualified under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act ), and you should refer to the Trust Indenture Act for provisions that apply to the Notes.*

**Principal and Maturity**

The Notes will initially be limited to \$150,000,000 aggregate principal amount. The Notes will mature on February 27, 2024. We will issue the Notes in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000.

**Interest**

Interest on the Notes will accrue at the annual rate of %. Interest on the Notes will accrue from and including February , 2017, and is payable on February 27 and August 27 of each year, beginning on August 27, 2017. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest payment date on the Notes falls on a day that is not a business day, the interest payment will be postponed to the next day that is a business day, and no interest on that payment will accrue for the period from and after the interest payment date. If the maturity date of the Notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date.

We will make each interest payment to the holders of record of the Notes at the close of business on the February 15 or August 15 immediately preceding the relevant interest payment date.

The trustee, through its corporate trust office in the City of St. Louis, State of Missouri (in such capacity, the paying agent ) will act as our paying agent with respect to the Notes. Payments of principal, interest and premium, if any, will be made by us through the paying agent to DTC as described under Book-Entry System.

**Ranking**

The Notes will be direct unsecured general obligations of Spire and will rank equally with all other unsecured and unsubordinated indebtedness of Spire from time to time outstanding. As of December 31, 2016, Spire, excluding its subsidiaries, had approximately \$815.0 million of unsecured and unsubordinated indebtedness and \$143.8 million of subordinated indebtedness.

S-15

## **Table of Contents**

Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. As of December 31, 2016, our current primary operating subsidiaries, LGC, Alagasco and Mobile Gas, had approximately \$810.0 million, \$250.0 million and \$62.0 million, respectively, principal amount of outstanding long-term debt (including securities due within one year), which would be senior to our rights as sole shareholder and, as applicable, creditor of those companies.

### **No Listing**

The Notes will not be listed on any securities exchange or be quoted on any automated dealer quotation system.

### **Further Issuances**

Spire may, without the consent of the holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes (except for the original issue date, the public offering price and, if applicable, the initial interest payment date). Any additional notes having such similar terms, together with the Notes, will constitute a single series of debt securities under the indenture. No additional notes may be issued if an event of default has occurred with respect to the Notes. Spire will not issue any additional notes intended to form a single series with the Notes, unless such further notes will be fungible with all Notes for U.S. federal income tax purposes.

### **Optional Redemption of the Notes; No Sinking Fund**

At our option, we may redeem the Notes at any time and from time to time on or after April 1, 2019 and prior to the Par Call Date (as defined below), in whole or in part, at a redemption price equal to the greater of the following amounts:

100% of the principal amount of the Notes being redeemed on the redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date that would be due if such Notes matured on the Par Call Date (not including the amount, if any, of accrued and unpaid interest to, but excluding, the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate (as defined below), as determined by the Independent Investment Banker (as defined below), plus basis points; *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but excluding, the redemption date.

At our option, we may redeem the Notes, at any time on or after the Par Call Date, in whole only, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the Notes and the indenture. The redemption price will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

We will mail notice of any redemption at least 30 days, but not more than 60 days, before the redemption date to each registered holder of the Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus accrued and unpaid interest applicable to the Notes to, but excluding, the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

---

**Table of Contents**

**Comparable Treasury Price** means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date and the Notes to be redeemed, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of such Reference Treasury Dealer Quotations, or (C) if only one Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

**Independent Investment Banker** means one of the Reference Treasury Dealers appointed by us to act as the Independent Investment Banker.

**Par Call Date** means December 27, 2023.

**Reference Treasury Dealer** means (1) each of Credit Suisse (USA) LLC and Wells Fargo Securities, LLC (or their respective affiliates that are Primary Treasury Dealers), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer; and (2) two other Primary Treasury Dealers selected by us.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date and the Notes to be redeemed, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the Notes (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date for the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless we default in the payment of the redemption price and accrued and unpaid interest). On or before the redemption date, we will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued and unpaid interest on the Notes to be redeemed on that date. If fewer than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot by DTC, in the case of the Notes represented by a global security, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of the Notes that are not represented by a global security.

The Notes are not entitled to the benefit of a sinking fund.

**Global Securities**

We will issue the Notes in the form of one or more global certificates, which will be deposited with, or on behalf of, The Depository Trust Company ( DTC ) and registered in the name of DTC 's nominee. Information regarding DTC 's book-entry system is set forth below under Book-Entry System.

**Book-Entry System**

DTC, New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully registered global securities registered in the name of Cede & Co. (DTC 's partnership nominee) or such other name as

Edgar Filing: SPIRE INC - Form 424B3

may be requested by an authorized representative of DTC. One or more fully-registered global note certificates will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear Bank S.A./N.V., as

S-17

---

**Table of Contents**

operator of the Euroclear System ( Euroclear ) and Clearstream Banking, Société Anonyme, Luxembourg ( Clearstream Banking ). Investors may elect to hold interests in the Notes through any of DTC, Euroclear or Clearstream Banking, if they are participants in these systems, or indirectly through organizations which are participants in these systems. Euroclear and Clearstream Banking hold securities on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn hold the securities in customers' securities accounts in the depositories' names on the books of DTC.

DTC has informed us that DTC is:

a limited-purpose trust company organized under the New York Banking Law;

a banking organization within the meaning of the New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act ).

Euroclear and Clearstream Banking have informed us that: Euroclear and Clearstream Banking each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream Banking provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream Banking also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream Banking have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream Banking customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream Banking is available to other institutions, which clear through or maintain a custodial relationship with an account holder of either system.

DTC holds securities that its participants ( Direct Participants ) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, which eliminates the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ( DTCC ). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either



directly or indirectly ( Indirect Participants ). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each note ( Beneficial Owner ) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing

S-18

---

**Table of Contents**

their ownership interests in the Notes except in the event that use of the book-entry system for the Notes is discontinued. As a result, the ability of a person having a beneficial interest in the Notes to pledge such interest to persons or entities that do not participate in the DTC system, or to otherwise take actions with respect to such interest, may be affected by the lack of a physical certificate evidencing such interest. In addition, the laws of some states require that certain persons take physical delivery in definitive form of securities that they own and that security interests in negotiable instruments can only be perfected by delivery of certificates representing the instruments. Consequently, the ability to transfer the Notes evidenced by the global notes will be limited to such extent.

To facilitate subsequent transfers, all of the Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the documents related to the Notes. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an omnibus proxy ( Omnibus Proxy ) to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and premium, if any, on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name and will be the responsibility of such Participant and not of DTC, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is our responsibility and disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Investors electing to hold their Notes through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings on the settlement

date against payment in same-day funds within DTC effected in U.S. dollars.

S-19

**Table of Contents**

Investors electing to hold their Notes through Euroclear or Clearstream Banking accounts will follow the settlement procedures applicable to conventional eurobonds.

Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Settlement System. Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream Banking to purchasers of book-entry interests in the Notes through Euroclear or Clearstream Banking will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream Banking and will be settled using the procedures applicable to conventional eurobonds.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor securities depository is not obtained, note certificates are required to be printed and delivered. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

We will not have any responsibility or obligation to participants in the DTC system or the persons for whom they act as nominees with respect to the accuracy of the records of DTC, its nominee or any Direct or Indirect Participant with respect to any ownership interest in the Notes, or with respect to payments to or providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Notes.

The information in this section concerning DTC, Euroclear, Clearstream Banking and their book-entry systems has been obtained from sources that we believe to be reliable. Neither we, the selling securityholders, the trustee nor the underwriters, dealers or agents are responsible for the accuracy or completeness of this information.

**Table of Contents****SELLING SECURITYHOLDERS**

The selling securityholders have agreed to purchase \$143,750,000 principal amount of Junior Notes in connection with the remarketing of the Junior Notes pursuant to the Purchase Contract and Pledge Agreement, and will sell the Junior Notes to us on or about February , 2017 in exchange for the principal amounts of Notes set forth opposite their names below and a cash payment. The sum of the amount received by the selling securityholders for the Notes offered hereby and the amount of cash the selling securityholders receive from us in the foregoing exchange will equal the purchase price of the Junior Notes that the selling securityholders are purchasing in the remarketing. We are registering the Notes offered by the selling securityholders by this prospectus supplement and the accompanying prospectus on behalf of the selling securityholders.

The following table, based on information supplied to us by the selling securityholders, sets forth information with respect to the beneficial ownership (as such term is used within the meaning of Rule 13d-3 under the Exchange Act) of the Notes by the selling securityholders immediately prior to completion of the offering. Following the completion of this offering, the selling securityholders will not own any Notes.

<b>Selling Securityholders</b>	<b>Principal Amount of Notes Beneficially Owned and Offered</b>
Credit Suisse Securities (USA) LLC	\$ 49,550,000
Wells Fargo Securities, LLC	49,550,000
RBC Capital Markets, LLC	18,241,000
Regions Securities LLC	18,241,000
Stifel, Nicolaus & Company, Incorporated	5,445,000
Samuel A. Ramirez & Company, Inc.	2,723,000
<b>Total</b>	<b>\$ 143,750,000</b>

---

**Table of Contents****MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following is a summary of material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes, but it does not purport to be a complete analysis of all the potential tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended, or the Code, the Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. This summary is limited to the tax consequences of those persons who are beneficial owners of the Notes, who purchase the Notes at their offering price for cash pursuant to this offering and who hold such Notes as capital assets within the meaning of Section 1221 of the Code, who we refer to as Holders. This summary does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular Holders in light of their particular investment circumstances or status, nor does it address specific tax consequences that may be relevant to particular persons (including, for example, banks, financial institutions, broker-dealers, securities and commodities traders, insurance companies, real estate investment trusts, regulated investment companies, partnerships or other pass-through entities, former U.S. citizens or residents, controlled foreign corporations, passive foreign investment companies, companies that accumulate earnings to avoid U.S. federal income tax, tax-exempt organizations, persons subject to the alternative minimum tax, U.S. persons that have a functional currency other than the U.S. Dollar or who hold Notes through non-U.S. brokers or other non-U.S. intermediaries or persons in special situations, such as those who have elected to mark securities to market or those who hold the Notes as part of a straddle, hedge, conversion transaction or other integrated investment). In addition, this summary does not address U.S. federal alternative minimum, estate, generation skipping and gift tax consequences, consequences under the tax laws of any state, local or foreign jurisdiction, or consequences under any U.S. federal tax laws other than income tax law. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in this summary, and we cannot assure you that the IRS will agree with such statements and conclusions.

This summary is for general information only. Prospective purchasers of the Notes are urged to consult their independent tax advisors concerning the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of the Notes, as well as the application of state, local and foreign tax laws and U.S. federal tax laws other than income tax law.

For purposes of the following summary, United States Holder is a Holder that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the U.S.; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the U.S., any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or (iv) a trust, if a court within the U.S. is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or if a valid election to be treated as a U.S. person is in effect with respect to such trust. A Non-United States Holder is a Holder that is neither a United States Holder nor a partnership for U.S. federal income tax purposes.

A partnership for U.S. federal income tax purposes is not subject to income tax on income derived from holding the Notes. A partner of the partnership may be subject to tax on such income under rules similar to the rules for United States Holders or Non-United States Holders depending on whether (i) the partner is a U.S. person and (ii) the partnership is engaged in a U.S. trade or business to which income or gain from the Notes is effectively connected. If you are an entity or arrangement treated as a partnership for U.S. federal income tax purposes acquiring Notes (or a partner in such a partnership), you should consult your tax advisor about the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes.



**Table of Contents**

**U.S. Federal Income Taxation of United States Holders**

**Stated Interest**

Stated interest on the Notes will be taxable as ordinary interest income at the time it accrues or is received by a United States Holder in accordance with such United States Holder's regular method of accounting for U.S. federal income tax purposes. Any portion of the purchase price of the Notes paid by a United States Holder that is attributable to accrued interest should be treated as a return of capital, which will reduce basis, when paid to the United States Holder.

**Disposition of Notes**

Upon the sale, exchange, redemption or other taxable disposition of a Note, a United States Holder generally will recognize taxable gain or loss equal to the difference between (i) the sum of cash plus the fair market value of all other property received on such disposition (except to the extent such cash or property is attributable to accrued but unpaid interest, which is treated as interest as described above) and (ii) such Holder's adjusted tax basis in the Note. A United States Holder's adjusted tax basis in a Note will equal the cost of the Note to such Holder reduced by any return of capital as described above.

Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of a Note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the United States Holder's holding period for the Note is more than one year. The deductibility of capital losses by United States Holders is subject to limitations.

**Medicare Tax on Unearned Income**

A 3.8% tax is imposed on the net investment income of certain U.S. citizens and resident aliens, and on the undistributed net investment income of certain estates and trusts, in both cases to the extent that net investment income exceeds a certain threshold. Among other items, net investment income generally includes interest and certain net gains from the disposition of property, less certain deductions.

Prospective holders should consult their own tax advisors with respect to such tax.

**U.S. Federal Income Taxation of Non-United States Holders**

**Payment of Interest**

Subject to the discussions of backup withholding and FATCA below, payments of interest on the Notes by us or any of our agents to a Non-United States Holder will not be subject to U.S. federal withholding tax, provided that such payments are not effectively connected with the conduct of a U.S. trade or business, and:

- (1) the Non-United States Holder does not, directly or indirectly (including by ownership of equity interests in Spire) actually or constructively own 10% or more of the total combined voting power of all classes of our stock which is entitled to vote;
  
- (2)



Edgar Filing: SPIRE INC - Form 424B3

the Non-United States Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related to us (within the meaning of Section 864(d)(4) of the Code);

- (3) the Non-United States Holder is not a bank described in Section 881(c)(3)(A) of the Code; and
- (4) either (a) the beneficial owner of the Notes certifies to us or our agent on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a suitable substitute form or successor form), under penalties of perjury, that it is not a United States person (as defined in the Code) and provides its name and address, or (b) a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business, and holds the Notes on behalf of the beneficial owner, certifies to us or our agent, under penalties of perjury, that such a certification has been received from the beneficial owner by it, and furnishes us with a copy thereof.

S-23

---

**Table of Contents**

The requirements set forth in clauses (1), (2), (3) and (4) above are known as the Portfolio Interest Exception.

If a Non-United States Holder cannot satisfy the requirements of the Portfolio Interest Exception, payments of interest made to such Non-United States Holder will be subject to a 30% U.S. federal withholding tax unless the beneficial owner of the Note provides us or our agent, as the case may be, with a properly executed:

- (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or a suitable substitute form or successor form), claiming, under penalties of perjury, an exemption from, or reduction in, withholding under a tax treaty, or Treaty Exemption, or
- (2) IRS Form W-8ECI (or successor form) stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with a U.S. trade or business of the beneficial owner (in which case such interest will be subject to regular graduated U.S. tax rates as described below).

The certification requirement described above also may require a Non-United States Holder that provides an IRS form, or that claims a Treaty Exemption, to provide its U.S. taxpayer identification number.

We urge you to consult your tax advisor about the specific methods for satisfying these requirements. A claim for exemption will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

If interest on the Note is effectively connected with a U.S. trade or business of the Non-United States Holder (and if required by an applicable treaty, attributable to a U.S. permanent establishment), the Non-United States Holder, although exempt from the withholding tax described above (provided that the certifications described above are satisfied), will be subject to U.S. federal income tax on such interest on a net income basis at the same rates applicable to United States persons generally. In addition, if such Holder is a foreign corporation and interest on the Note is effectively connected with its U.S. trade or business (and if required by applicable treaty, attributable to a U.S. permanent establishment), such Holder may be subject to a branch profits tax equal to 30% (unless reduced by treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

**Disposition of Notes**

Subject to the discussions of backup withholding and FATCA below, no withholding of U.S. federal income tax will be required with respect to any gain or income realized by a Non-United States Holder upon the sale, exchange or other disposition of a Note.

Except with respect to accrued and unpaid interest, a Non-United States Holder will not be subject to U.S. federal income tax on gain realized on the sale, exchange, redemption or other disposition of a Note unless (a) the Non-United States Holder is an individual who is present in the U.S. for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met or (b) such gain or income is effectively connected with a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment). Accrued and unpaid interest realized on a sale, exchange, redemption or other disposition of the Note will be subject to U.S. federal income tax to the extent interest would have been subject to U.S. federal income tax as described under U.S. Federal Income Taxation of Non-United States Holders; Payment of Interest.



---

**Table of Contents**

**Information Reporting and Backup Withholding**

**United States Holders**

For each calendar year in which the Notes are outstanding, we generally are required to provide the IRS with certain information, including the beneficial owner's name, address and taxpayer identification number, the aggregate amount of interest paid to that beneficial owner during the calendar year and the amount of tax withheld, if any. This obligation does not apply, however, with respect to certain payments to United States Holders, including corporations and tax-exempt organizations, provided that they establish entitlement to an exemption.

In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law, or underreports its tax liability, we, our agent or paying agents, or a broker may be required to backup withhold a tax at the applicable rate (currently, 28%) of each payment of interest and principal (and premium or additional interest, if any) on the Notes and on the proceeds from a sale of the Notes. This backup withholding is not an additional tax and may be refunded or credited against the United States Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

United States Holders should consult their own tax advisors regarding their qualifications for an exemption from backup withholding, and the procedure for obtaining such exemption, if applicable.

**Non-United States Holders**

In general, payments of interest to a Non-United States Holder on Notes will be subject to information reporting on IRS Form 1042-S and copies of applicable IRS information returns may be made available under the provisions of a specific tax treaty or agreement to the tax authorities of the country in which the Non-United States Holder resides. U.S. backup withholding tax and additional information reporting will not apply to payments on a Note or proceeds from the sale of a Note payable to a Non-United States Holder if the certification described in U.S. Federal Income Taxation of Non-United States Holders; Payment of Interest is duly provided by such Non-United States Holder or the Non-United States Holder otherwise establishes an exemption, provided that the payor does not have actual knowledge or reason to know that the Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied.

Any amounts withheld under the backup withholding tax rules from a payment to a Non-United States Holder will be allowed as a refund, or a credit against such Non-United States Holder's U.S. federal income tax liability, provided that the requisite procedures are followed.

Non-United States Holders should consult their own tax advisors regarding their particular circumstance and the availability of and procedure for, obtaining an exemption from backup withholding.

**Foreign Account Tax Compliance Act**

Sections 1471-1474 of the Code and the Treasury Regulations thereunder ( FATCA ) impose withholding taxes on certain types of payments made to foreign financial institutions, as specially defined under FATCA, and certain other non-U.S. entities. Subject to the grandfathering rule discussed below, FATCA generally imposes a 30% withholding tax on payments of interest on, and gross proceeds from the sale or other disposition of, debt instruments that produce U.S.-source income paid to a foreign financial institution unless the foreign financial institution is deemed to be compliant with FATCA or enters into an agreement with the IRS to, among other things, undertake to identify

accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity of a certain type unless the entity

S-25

**Table of Contents**

certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. These rules currently apply to payments of interest and apply to payments of gross proceeds from the sale or other disposition of debt instruments that produce U.S.-source income after December 31, 2018. Under the grandfathering rule, debt instruments that were outstanding on July 1, 2014 and not materially modified after such date ( grandfathered obligations ) are not subject to the FATCA withholding tax described above. An intergovernmental agreement between the jurisdiction of the foreign entity and the U.S. may modify the general FATCA rules described in this paragraph. Because the Notes were outstanding on July 1, 2014 and not materially modified after such date, they should not be subject to FATCA withholding tax unless materially modified at a later date. Prospective investors should consult their tax advisors regarding the application of FATCA to the acquisition, ownership or disposition of the Notes.

THE FOREGOING SUMMARY IS INCLUDED HEREIN FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF NOTES IN LIGHT OF THE HOLDER S PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO ANY TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS. FURTHER THE DISCUSSION HAS BEEN BASED UPON THE CODE, THE TREASURY REGULATIONS, THE INTERPRETATIVE RULINGS OF THE INTERNAL REVENUE SERVICE, AND OTHER LEGAL GUIDANCE IN EFFECT AS OF THE DATE OF THIS OFFERING MEMORANDUM. ALL SUCH LEGAL AUTHORITIES ARE SUBJECT TO CHANGE, AND SUCH CHANGES MAY HAVE RETROACTIVE EFFECT WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS.

**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

Under the terms and subject to the conditions contained in an underwriting agreement dated February 1, 2017, we and the selling securityholders have agreed to sell to each of the underwriters named below, for whom Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are acting as representatives, and each of the underwriters has severally agreed to purchase, the following respective principal amounts of Notes:

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
Credit Suisse Securities (USA) LLC	\$ 51,704,000
Wells Fargo Securities, LLC	51,705,000
RBC Capital Markets, LLC	19,034,000
Regions Securities LLC	19,034,000
Stifel, Nicolaus & Company, Incorporated	5,682,000
Samuel A. Ramirez & Company, Inc.	2,841,000
<b>Total</b>	<b>\$ 150,000,000</b>

The underwriting agreement provides that the underwriters are obligated to purchase all of the Notes in the offering if any are purchased. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated. The offering of the Notes is conditioned upon the selling securityholders first purchasing the Notes offered by them hereby from us pursuant to the securities purchase and registration rights agreement between us and the selling securityholders.

The underwriters propose to offer the Notes directly at the public offering prices on the cover page of this prospectus supplement and to selected dealers at that price less a selling concession not in excess of 3% of the principal amount of the Notes. In addition, the underwriters may allow, and those selected dealers may allow, to certain other dealers a concession not in excess of 3% of the principal amount of the Notes. After the public offering of the Notes, the underwriters may change the public offering prices, concessions and other selling terms of the Notes. Sales of Notes made outside of the United States may be made by affiliates of the underwriters.

The following table summarizes the underwriting discount that we and the selling securityholders are to pay the underwriters in connection with this offering (expressed as a percentage of the principal amounts of the Notes).

	<b>Underwriting Discount</b>
Per Note	%
Per Note Total	\$

We estimate that our out of pocket expenses for this offering, including registration filing, printing fees and legal and accounting expenses, but excluding the underwriting discount will be approximately \$0.6 million. We have also agreed to reimburse the selling securityholders for up to \$250,000 of their legal expenses.

## Edgar Filing: SPIRE INC - Form 424B3

The Notes constitute a new issue of securities with no established trading market. The underwriters have informed us that they may make a market in the Notes from time to time. The underwriters are not obligated to do this, and they may discontinue this market making for the Notes at any time without notice. Therefore, no assurance can be given concerning the liquidity of the trading market for the Notes or that an active market for the Notes will develop. We do not intend to apply for listing of the Notes on any securities exchange or automated quotation system.

S-27



**Table of Contents**

In connection with the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the underwriters may sell a greater principal amount of Notes than they are required to purchase in connection with the offering of the Notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, Notes in the open market to cover syndicate short positions or to stabilize the price of the Notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the Notes in the offering of the Notes, if the syndicate repurchases previously distributed Notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. Neither we, any of the underwriters nor any of the selling securityholders make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. The underwriters are not required to engage in any of these transactions and may end any of them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased Notes sold by or for the account of such other underwriter in stabilizing or short-covering transactions.

In the underwriting agreement, we have agreed that from and including the date of this prospectus supplement through and including the closing of this offering or the date of the termination of the fixed price offering restrictions applicable to the underwriters, whichever is earlier, we will not, without the prior written consent of the representatives, issue, offer, pledge, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right to sell or otherwise transfer or dispose of any of our debt securities that are similar to the Notes or any securities convertible into or exercisable or exchangeable for any of our debt securities that are similar to the Notes (other than the Notes issued under the securities purchase and registration rights agreement between us and the selling securityholders). We have agreed to indemnify the several underwriters and the selling securityholders against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments that each underwriter or selling securityholder may be required to make in respect thereof.

The securities offered by this prospectus supplement and accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement or accompanying prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and our affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, certain affiliates of the underwriters are lenders under our credit facility and dealers under our commercial paper program.

In addition, from time to time, certain of the underwriters, the selling securityholders and their respective affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In addition, in the ordinary course of their business activities, the underwriters, the selling securityholders and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related

derivative securities) and financial instruments (including bank loans) for

S-28

---

**Table of Contents**

their own account and for the accounts of their customers. Such investments and securities activities may involve securities or instruments of ours or our affiliates. The underwriters, the selling securityholders and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

**Conflicts of Interest**

Each of Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, RBC Capital Markets, LLC and Regions Securities LLC will receive 5% or more of the proceeds of this offering. Accordingly, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. Such entities are not permitted to sell the Notes in this offering to an account over which they exercise discretionary authority without the prior specific written approval of the customer to which the account relates.

**Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons who are qualified investors for the purposes of Article 2(1)(e) of the Prospectus Directive and (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order and/or (iii) are persons to whom this prospectus supplement may otherwise lawfully be communicated (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. All applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with, with respect to anything done in relation to any of the notes in, from or otherwise involving the United Kingdom.

**Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State), from and including the date on which the European Union Prospectus Directive (the EU Prospectus Directive) is implemented in that Relevant Member State (the Relevant Implementation Date) an offer of securities described in this prospectus supplement and accompanying prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

to any legal entity which is a qualified investor as defined by the EU Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the EU

Prospectus Directive), as permitted under the EU Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances that do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

S-29

**Table of Contents**

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State, and the expression EU Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented by the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

S-30

**Table of Contents**

**EXPERTS**

The consolidated financial statements incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended September 30, 2016 and the effectiveness of Spire Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**LEGAL MATTERS**

Certain additional legal matters in connection with this offering will be passed upon for us by Mark C. Darrell, who serves as our Senior Vice President, General Counsel and Chief Compliance Officer, and Akin Gump Strauss Hauer & Feld LLP, New York, New York. Mr. Darrell is a salaried employee and earns stock-based compensation on our common stock. As of December 31, 2016, Mr. Darrell beneficially owned 46,458 shares of our common stock. Pursuant to various stock and employee benefit plans, Mr. Darrell is eligible to purchase and receive shares of our common stock and to receive options to purchase shares of our common stock. Certain legal matters in connection with this offering will be passed upon for the underwriters by Pillsbury Winthrop Shaw Pittman LLP, New York, New York. From time to time, Pillsbury Winthrop Shaw Pittman LLP acts as counsel for us and our affiliates for various matters.

**Table of Contents****WHERE YOU CAN FIND MORE INFORMATION****Available Information**

We file annual, quarterly and current reports, and other information with the SEC. These SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov> or on our own website at <http://www.spireenergy.com>. Information contained on our website does not constitute part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room.

**Incorporation by Reference**

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, which means we can disclose important information by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement and information that we file later with the SEC will automatically update and supersede this information. Our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q listed below have been filed with the SEC on a combined basis by us and our subsidiaries, LGC and Alagasco. We are only incorporating the information that relates to us and, where required, the information that relates to LGC and Alagasco. We incorporate by reference the documents listed below. Additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus supplement and the termination of this offering of the Notes are also incorporated herein by reference. These documents contain important information about us and our finances. We are not, however, incorporating, in each case, any documents or information that we are deemed to furnish and not file in accordance with SEC rules.

**SEC Filings (File No. 1-16681)**

Annual Report on Form 10-K

Quarterly Report on Form 10-Q

Current Reports on Form 8-K

**Period or Date Filed**

Fiscal year ended September 30, 2016

Quarter ended December 31, 2016

Filed on November 23, 2016, December 16, 2016, December 21, 2016, January 27, 2017 and February 22, 2017

You may request a copy of these filings at no cost by writing or telephoning us at the following address:

**Spire Inc.****Attn: Investor Relations****700 Market Street, 6th Floor****St. Louis, Missouri 63101****(314) 342-0878**





**Table of Contents**

**PROSPECTUS**

**Senior Debt Securities**

**Junior Subordinated Debt Securities**

**Preferred Stock**

**Common Stock**

**Stock Purchase Contracts**

**Stock Purchase Units**

We may offer for sale, from time to time, either separately or together in any combination, the securities described in this prospectus. Each time we sell securities pursuant to this prospectus, we will provide a supplement to this prospectus that contains specific information about the offering and the specific terms of the securities offered. You should read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

We may sell the offered securities through the solicitation of proposals of underwriters or dealers to purchase the offered securities, through underwriters or dealers on a negotiated basis, through agents or directly to a limited number of purchasers or to a single purchaser. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. Please see the **Plan of Distribution** section of this prospectus.

**Investing in our securities involves risks that are described in the Risk Factors section of this prospectus as well as in our annual, quarterly, and current reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the Exchange Act), which are incorporated by reference into this prospectus.**

Our common stock trades on the New York Stock Exchange under the symbol **SR**.

Our address is 700 Market Street, St. Louis, Missouri 63101 and our telephone number is 314-342-0500.

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

**The date of this prospectus is September 23, 2016**

**Table of Contents**

As permitted under the rules of the Securities and Exchange Commission ( SEC ), this prospectus incorporates important information about us that is contained in documents that we file with the SEC but that is not included in or delivered with this prospectus. You may obtain copies of these documents without charge from the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) as well as other sources. See **Where You Can Find More Information**. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to our Corporate Secretary, Spire Inc., 700 Market Street, St. Louis, MO 63101 (314-342-0531).

We have not authorized anyone to provide you with any information other than information incorporated by reference or provided in this prospectus and any prospectus supplement. We can take no responsibility for, and can provide no assurances as to the reliability of, any information that others may give you. We will not make an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of those documents. Our business, financial condition, result of operations, and prospects may have changed since that date.

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>About This Prospectus</u></b>	1
<b><u>Risk Factors</u></b>	2
<b><u>Where You Can Find More Information</u></b>	3
<b><u>Forward-Looking Statements</u></b>	4
<b><u>Spire</u></b>	6
<b><u>Use of Proceeds</u></b>	7
<b><u>Ratios of Earnings to Fixed Charges</u></b>	8
<b><u>Description of Debt Securities</u></b>	9
<b><u>Description of Capital Stock</u></b>	19
<b><u>Description of Stock Purchase Contracts and Stock Purchase Units</u></b>	22
<b><u>Book-Entry Securities</u></b>	23
<b><u>Plan of Distribution</u></b>	25
<b><u>Legal Matters</u></b>	27
<b><u>Experts</u></b>	27

The distribution of this prospectus may be restricted by law in certain jurisdictions. This prospectus does not constitute, and may not be used in connection with an offer or solicitation by anyone in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make the offer or solicitation.

The terms **we**, **our**, **us** and **Spire** refer to Spire Inc. and its subsidiaries unless the context suggests otherwise. The term **you** refers to a prospective investor.

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. Under this shelf registration process, we may offer and sell, from time to time, any combination of securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. The registration statement we filed with the SEC includes or incorporates by reference exhibits that provide more detail on descriptions of matters discussed in this prospectus. Each time we offer and sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and the related exhibits filed with the SEC and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

**Table of Contents**

**RISK FACTORS**

Investing in our securities involves risks. Before making an investment decision, you should read and carefully consider the risk factors described in our annual, quarterly and current reports filed with the SEC, which are incorporated by reference into this prospectus, as well as other information we include or incorporate by reference in this prospectus before making an investment decision. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular types of securities we are offering under that prospectus supplement.

**Table of Contents****WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, and other information with the SEC. These SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov> or on our own website at <http://www.spireenergy.com>. Information contained on our website does not constitute part of this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the Public Reference Room.

The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC, which means we can disclose important information by referring you to those documents. The information we incorporate by reference is an important part of this prospectus or any prospectus supplement relating to an offering of our securities and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 and 15 of the Exchange Act from the time we file the registration statement of which this prospectus is a part until we sell all of the securities. These documents contain important information about us and our finances. We are not, however, incorporating, in each case, any documents or information that we are deemed to furnish and not file in accordance with SEC rules.

<b>SEC Filings (File No. 1-16681)</b>	<b>Period/Date</b>
<b>Annual Report on Form 10-K</b>	Year ended September 30, 2015
<b>Quarterly Report on Form 10-Q</b>	Quarters ended December 31, 2015, March 31, 2016 and June 30, 2016
<b>Current Reports on Form 8-K</b>	November 24, 2015, January 29, 2016, February 22, 2016, May 3, 2016, May 17, 2016, June 21, 2016, August 5, 2016 and September 12, 2016

You may request a copy of these filings at no cost by writing or telephoning us at the following address:

Spire Inc.

Attn: Investor Relations

700 Market Street, 6<sup>th</sup> Floor

St. Louis, Missouri 63101

(314) 342-0878

**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

Certain matters contained in or incorporated by reference in this prospectus, excluding historical information, include forward-looking statements. Certain words, such as may, anticipate, believe, estimate, expect, intend, plan, similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

Weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;

Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;

The impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;

Changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production or shut in producing natural gas wells, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;

Acquisitions may not achieve their intended results, including anticipated cost savings;

Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:

allowed rates of return,

incentive regulation,

industry structure,

purchased gas adjustment provisions,

rate design structure and implementation,

regulatory assets,

non-regulated and affiliate transactions,

taxes,

franchise renewals,

environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety,

pension and other postretirement benefit liabilities and funding obligations, or

accounting standards;

The results of litigation;

The availability of, and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;

Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

Our ability to comply with all covenants in our indentures and credit facilities any violations of which, if not cured in a timely manner, could trigger a default of our obligation;



**Table of Contents**

Capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;

Discovery of material weakness in internal controls; and

Employee workforce issues, including but not limited to labor disputes and future wage and employee benefit costs including changes in discount rates and returns on benefit plan assets.

Readers are urged to consider the risks, uncertainties and other factors that could affect our business as described in this prospectus and the information incorporated by reference herein. All forward-looking statements made or incorporated by reference in this prospectus rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

**Table of Contents**

**SPIRE**

Spire, headquartered in St. Louis, Missouri, is a public utility holding company whose primary business is the safe and reliable delivery of natural gas service to more than 1.66 million residential, commercial and industrial customers across Missouri, Alabama and Mississippi. We have two key business segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of five natural gas utilities (Utilities): Laclede Gas (serving St. Louis and eastern Missouri), Missouri Gas Energy (MGE) (serving Kansas City and western Missouri), Alabama Gas Corporation (Alagasco) (serving central and northern Alabama, including Birmingham and Montgomery), Mobile Gas Service Corporation (serving southwestern Alabama, including Mobile) and Willmut Gas and Oil Company (serving south-central Mississippi, including Hattiesburg) . Spire's subsidiary, Laclede Gas Company (LGC), comprises the Laclede Gas and MGE utilities. Spire's non-utility businesses include Laclede Energy Resources, Inc. (LER), which provides non-regulated natural gas services. For more information about us and our business you should refer to the additional information described under the caption [Where You Can Find More Information](#).

Our principal offices are located at 700 Market Street, St. Louis, Missouri, 63101 and our telephone number is 314-342-0500.

**Table of Contents**

**USE OF PROCEEDS**

Unless we state otherwise in any applicable prospectus supplement, we intend to use the net proceeds from any sale of the offered securities for general corporate purposes, including for working capital, repaying indebtedness, and funding capital projects and acquisitions.

We may set forth additional information on the use of net proceeds from a particular offering of securities in the prospectus supplement relating to that offering.

---

**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for the respective periods indicated:

	<b>Fiscal Year Ended September 30,</b>					<b>9 Months Ended</b>
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>June 30, 2016</b>
<b>Ratio of earnings to fixed charges</b>	4.42	4.35	3.30	3.41	3.55	4.92

For purposes of computing the ratios of earnings to fixed charges, earnings consist of income from continuing operations plus applicable income taxes and fixed charges. Fixed charges include all interest expense and the portion of rent expense deemed representative of the interest component.

**Table of Contents**

**DESCRIPTION OF DEBT SECURITIES**

**General**

The description below contains summaries of selected provisions of the indentures, including supplemental indentures, under which the unsecured debt securities will be issued. These summaries are not complete. The indentures and the form of the supplemental indentures applicable to the debt securities are exhibits to the registration statement. You should read them for provisions that may be important to you.

We are not required to issue future issues of indebtedness under the indentures described in this prospectus. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not under this registration statement.

The debt securities will be represented either by global senior debt securities registered in the name of The Depository Trust Company ( DTC ), as depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the heading Book-Entry Securities in this prospectus.

Unless otherwise provided, we may reopen a series without the consent of the holders of the debt securities of that series for issuance of additional debt securities of that series. Unless otherwise described in the applicable prospectus supplement, neither indenture described above limits or will limit the aggregate amount of debt, including secured debt, we or our subsidiaries may incur.

The following briefly summarizes the material provisions of the indentures and the debt securities. You should read the more detailed provisions of the applicable indenture, including the defined terms, for provisions that may be important to you. The indentures have been filed as exhibits to the registration statement of which this prospectus is a part. Copies of the indentures may also be obtained from us or the applicable trustee.

The applicable prospectus supplement relating to any series of debt securities will describe the following terms, where applicable:

the title of the debt securities;

whether the debt securities will be senior or subordinated debt;

the total principal amount of the debt securities;

the percentage of the principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;

the maturity date or dates or the method of determining the maturity date or dates;

the interest rate or the method of computing the interest rate;

the date or dates from which any interest will accrue, or how such date or dates will be determined, and the interest payment date or dates and any related record dates;

the location where payments on the debt securities will be made;

the terms and conditions on which the debt securities may be redeemed at our option;

any of our obligations to redeem, purchase or repay the debt securities at the option of a holder upon the happening of any event and the terms and conditions of redemption, purchase or repayment;

any provisions for the discharge of our obligations relating to the debt securities by deposit of funds or United States government obligations;

whether the debt securities are to trade in book-entry form and the terms and any conditions for exchanging the global security in whole or in part for paper certificates;

**Table of Contents**

any material provisions of the applicable indenture described in this prospectus that do not apply to the debt securities;

any additional events of default; and

any other specific terms of the debt securities.

Federal income tax consequences and other special considerations applicable to any debt securities issued by us at a discount may be described in the applicable prospectus supplement.

**Registration, Transfer and Exchange.** Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities will initially be issued in the form of one or more global securities, in registered form, without coupons, as described under **Book-Entry Securities**. The global securities will be registered in the name of DTC, as depositary, or its nominee, and deposited with, or on behalf of, the depositary. Except in the circumstances described under **Book-Entry Securities**, owners of beneficial interests in a global security will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of any debt securities and will not be considered the registered holders thereof under the debt indenture.

Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor. Subject to the terms of the applicable indenture and the limitations applicable to global securities, debt securities may be presented for exchange or registration of transfer, duly endorsed or accompanied by a duly executed instrument of transfer, at the office of any security registrar we may designate for that purpose, without service charge but upon payment of any taxes and other governmental charges as described in the applicable indenture.

Unless otherwise indicated in the applicable prospectus supplement, the security registrar will be the trustee under the applicable indenture. We may at any time designate additional security registrars or rescind the designation of any security registrar or approve a change in the office through which any security registrar acts, except that we will be required to maintain a security registrar in each place of payment for the debt securities of each series.

**Payment and Paying Agents.** Principal of and interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described under **Book-Entry Securities**.

Unless otherwise indicated in the applicable prospectus supplement, the principal of and any premium and interest on debt securities of a particular series in the form of certificated securities will be payable at the office of the trustee or at the authorized office of any paying agent or paying agents upon presentation and surrender of such debt securities. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

All monies we pay to a trustee or a paying agent for the payment of the principal of, and premium or interest, if any, on, any debt security that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us. The holder of such debt security thereafter may look only to us for payment thereof, subject to the laws of unclaimed property.

**Redemption.** Any terms for the optional or mandatory redemption of the debt securities will be set forth in the applicable prospectus supplement. Unless otherwise indicated in the applicable prospectus supplement, debt securities

will be redeemable by us only upon notice not less than 30 (or, in the case of junior subordinated debt securities, 20) nor more than 60 days prior to the date fixed for redemption, and, if less than all the debt securities of a series are to be redeemed, the particular debt securities to be redeemed will be selected by the method provided for that particular series, or in the absence of any such provision, by the trustee in the manner it deems fair and appropriate and, in the case of debt securities issued in the form of global securities, in accordance with the depositary's applicable procedures.



## **Table of Contents**

Any notice of redemption at our option may state that redemption will be conditional upon receipt by the trustee or the paying agent or agents, on or prior to the date fixed for such redemption, of money sufficient to pay the principal of and premium, if any, and interest on, the debt securities and that if that money has not been so received, the notice will be of no force and effect and we will not be required to redeem the debt securities.

**Annual Notice to Trustee.** We will provide to each trustee an annual statement by an appropriate officer as to our compliance with all conditions and covenants under the applicable indenture.

**Notices.** Notices to holders of debt securities will be given by mail to the addresses of the holders as they may appear in the security register for the applicable debt securities.

**Title.** We, the trustee, and any agents of us or the trustee, may treat the person in whose name debt securities are registered as the absolute owner of those debt securities, whether or not those debt securities may be overdue, for the purpose of making payments and for all other purposes irrespective of notice to the contrary.

**Governing Law.** Each indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

**Regarding the Trustees.** UMB Bank & Trust, n.a. is the trustee under the senior debt indenture. U.S. Bank National Association is the trustee under the subordinated debt indenture. These banks have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, investment banking and other services for us and our affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, these banks or their affiliates are lenders under our and our affiliates' credit facilities.

A trustee may resign at any time by giving written notice to us or may be removed at any time by act of the holders of a majority in principal amount of all series of debt securities then outstanding delivered to the trustee and us. No resignation or removal of a trustee and no appointment of a successor trustee will be effective until the acceptance of appointment by a successor trustee.

Each indenture provides that our obligations to compensate the trustee and reimburse the trustee for expenses, disbursements and advances will be secured by a lien prior to that of the applicable senior debt securities upon the property and funds held or collected by the trustee as such, except funds held in trust for the payment of principal of, or interest, if any, on, such securities.

**Consolidation, Merger or Sale of Assets.** Each indenture provides that we will not consolidate with or merge into, or sell, lease or convey our property as an entirety or substantially as an entirety to any other person unless the successor corporation assumes our obligations under the debt securities and the indentures and is organized and existing under the laws of the United States, any state thereof or the District of Columbia.

## **Senior Debt Securities**

**General.** The senior debt securities will be unsecured and issued under the senior debt indenture between us and UMB Bank & Trust, n.a. and, unless otherwise specified in the applicable prospectus supplement, will rank equally with our other unsecured and senior indebtedness. The senior debt indenture does not limit the aggregate principal amount of senior debt securities that may be issued under the senior debt indenture. The following summaries of some important provisions of the senior debt indenture (including its supplements) are not complete and are subject to, and qualified in their entirety by, all of the provisions of the senior debt indenture, which is an exhibit to the registration statement of

which this prospectus forms a part.

Ranking. The senior debt securities will be our direct unsecured general obligations and will rank equally with all of our other unsecured and unsubordinated debt.

---

**Table of Contents**

We are a holding company that derives substantially all of our income from our operating subsidiaries and primarily from our utility subsidiaries. As a result, our cash flows and consequent ability to service our debt, including the senior debt securities, are dependent upon the earnings of our subsidiaries and distribution of those earnings to us and other payments or distributions of funds by our subsidiaries to us, including payments of principal and interest under intercompany indebtedness. Our operating subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any dividends or make any other distributions (except for payments required under the terms of intercompany indebtedness) to us or to otherwise pay amounts due with respect to the senior debt securities or to make specific funds available for such payments. Various financing arrangements, charter provisions and regulatory requirements may impose certain restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. Furthermore, except to the extent we have a priority or equal claim against our subsidiaries as a creditor, the senior debt securities will be effectively subordinated to debt and preferred stock at the subsidiary level because, as the direct or indirect common shareholder of our subsidiaries, we will be subject to the prior claims of creditors and holders of preferred stock of our subsidiaries.

**Events of Default.** Each of the following will constitute an event of default under the senior debt indenture with respect to senior debt securities of any series:

failure to pay principal of or premium, if any, on any senior debt security of that series, as the case may be, within three business days after maturity;

failure to pay interest on the senior debt securities of such series within 60 days after the same becomes due and payable;

failure to perform or breach of any of our other covenants or warranties in the senior debt indenture (other than a covenant or warranty solely for the benefit of one or more series of senior debt securities other than that series) for 90 days after written notice to us by the trustee or to us and the trustee by the holders of at least 33% in aggregate principal amount of the outstanding senior debt securities of that series;

certain events of bankruptcy, insolvency, reorganization, assignment or receivership; or

any other event of default specified in the applicable prospectus supplement with respect to senior debt securities of a particular series.

No event of default with respect to the senior debt securities of a particular series necessarily constitutes an event of default with respect to the senior debt securities of any other series issued under the senior debt indenture.

If an event of default with respect to any series of senior debt securities occurs and is continuing, then either the trustee for such series or the holders of at least 33% in aggregate principal amount of the outstanding senior debt securities of that series, by notice in writing, may declare the principal amount of and interest on all of the senior debt securities of that series to be due and payable immediately. However, if the event of default applies to more than one series of senior debt securities under the senior debt indenture, the trustee for that series or the holders of at least 33% in aggregate principal amount of the outstanding senior debt securities of all those series, considered as one class, and not the holders of the senior debt securities of any one of such series, may make such declaration of acceleration.

At any time after an acceleration with respect to the senior debt securities of any series has been declared, but before a judgment or decree for the payment of the money due has been obtained, the event or events of default giving rise to such acceleration will be considered waived, and the acceleration will be considered rescinded and annulled, if

we pay or deposit with the trustee for such series a sum sufficient to pay all matured installments of interest on all senior debt securities of that series, the principal of and premium, if any, on the senior debt securities of that series that have become due otherwise than by acceleration and interest, if any,

**Table of Contents**

thereon at the rate or rates specified in such senior debt securities, interest, if any, upon overdue installments of interest at the rate or rates specified in such senior debt securities, to the extent that payment of such interest is lawful, and all amounts due to the trustee for that series under the senior debt indenture; or

any other event or events of default with respect to the senior debt securities of such series have been cured or waived as provided in the senior debt indenture.

However, no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or impair any related right.

There is no automatic acceleration, even in the event of our bankruptcy, insolvency or reorganization.

Other than its duties in case of an event of default, the trustee is not obligated to exercise any of its rights or powers under the senior debt indenture at the request, order or direction of any of the holders, unless the holders offer the trustee a reasonable indemnity. If they provide a reasonable indemnity, the holders of a majority in principal amount of any series of senior debt securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any power conferred upon the trustee. However, if the event of default relates to more than one series, only the holders of a majority in aggregate principal amount of all affected series will have the right to give this direction. The trustee is not obligated to comply with directions that conflict with law or other provisions of the senior debt indenture.

No holder of senior debt securities of any series will have any right to institute any proceeding under the senior debt indenture, or to exercise any remedy under the senior debt indenture, unless:

the holder has previously given to the trustee written notice of a continuing event of default;

the holders of a majority in aggregate principal amount of the outstanding senior debt securities of all series in respect of which an event of default shall have occurred and be continuing have made a written request to the trustee and have offered reasonable indemnity to the trustee to institute proceedings; and

the trustee has failed to institute any proceeding for 60 days after notice and has not received any direction inconsistent with the written request of holders during that period.

However, the limitations discussed above do not apply to a suit by a holder of a debt security for payment of the principal of, or premium, if any, or interest, if any, on, a senior debt security on or after the applicable due date.

**Modification and Waiver.** We and the trustee may enter into one or more supplemental indentures without the consent of any holder of senior debt securities for any of the following purposes:

to evidence the assumption by any permitted successor of our covenants in the senior debt indenture and in the senior debt securities;

to add additional covenants or to surrender any of our rights or powers under the senior debt indenture;

to add additional events of default;

to change, eliminate, or add any provision to the senior debt indenture; provided, however, if the change, elimination, or addition will adversely affect the interests of the holders of senior debt securities of any series in any material respect, such change, elimination, or addition will become effective only:

when the consent of the holders of senior debt securities of such series has been obtained in accordance with the senior debt indenture; or

when no debt securities of the affected series remain outstanding under the senior debt indenture;

**Table of Contents**

to provide collateral security for all but not part of the senior debt securities;

to establish the form or terms of senior debt securities of any other series as permitted by the senior debt indenture;

to provide for the authentication and delivery of bearer securities and coupons attached thereto;

to evidence and provide for the acceptance of appointment of a successor trustee;

to provide for the procedures required for use of a noncertificated system of registration for the senior debt securities of all or any series;

to change any place where principal, premium, if any, and interest shall be payable, debt securities may be surrendered for registration of transfer or exchange and notices to us may be served; or

to cure any ambiguity or inconsistency or to make any other provisions with respect to matters and questions arising under the senior debt indenture; provided that such action shall not adversely affect the interests of the holders of senior debt securities of any series in any material respect.

The holders of a majority in aggregate principal amount of the senior debt securities of all series then outstanding may waive our compliance with certain restrictive provisions of the senior debt indenture. The holders of a majority in principal amount of the outstanding senior debt securities of any series may waive any past default under the senior debt indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and certain covenants and provisions of the senior debt indenture that cannot be modified or be amended without the consent of the holder of each outstanding senior debt security of the series affected.

If the Trust Indenture Act of 1939 is amended after the date of the senior debt indenture in such a way as to require changes to the senior debt indenture, the senior debt indenture will be deemed to be amended so as to conform to the amendment of the Trust Indenture Act of 1939. We and the trustee may, without the consent of any holders, enter into one or more supplemental indentures to evidence such an amendment.

The consent of the holders of a majority in aggregate principal amount of the senior debt securities of all series then outstanding is required for all other modifications to the senior debt indenture. However, if less than all of the series of senior debt securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the holders of a majority in aggregate principal amount of all series that are directly affected will be required. No such amendment or modification may:

change the stated maturity of the principal of, or any installment of principal of or interest on, any senior debt security, or reduce the principal amount of any senior debt security or its rate of interest or change the method of calculating such interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any

payment on or after the stated maturity of any senior debt security, without the consent of the holder;

reduce the percentage in principal amount of the outstanding senior debt securities of any series whose consent is required for any supplemental indenture or any waiver of compliance with a provision of the senior debt indenture or any default thereunder and its consequences, or reduce the requirements for quorum or voting, without the consent of all the holders of the series; or

modify certain of the provisions of the senior debt indenture relating to supplemental indentures, waivers of certain covenants and waiver of past defaults with respect to the senior debt securities of any series, without the consent of the holder of each outstanding senior debt security affected thereby.

A supplemental indenture that changes the senior debt indenture solely for the benefit of one or more particular series of senior debt securities, or modifies the rights of the holders of senior debt securities of one or more series, will not affect the rights under the senior debt indenture of the holders of the senior debt securities of any other series.



## **Table of Contents**

The senior debt indenture provides that senior debt securities owned by us, any of our affiliates or anyone else required to make payment on the senior debt securities shall be disregarded and considered not to be outstanding in determining whether the required holders have given a request or consent.

We may fix in advance a record date to determine the required number of holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or other act of the holders, but we shall have no obligation to do so. If a record date is fixed for that purpose, the request, demand, authorization, direction, notice, consent, waiver or other act of the holders may be given before or after that record date, but only the holders of record at the close of business on that record date will be considered holders for the purposes of determining whether holders of the required percentage of the outstanding senior debt securities have authorized or agreed or consented to the request, demand, authorization, direction, notice, consent, waiver or other act of the holders. For that purpose, the outstanding senior debt securities shall be computed as of the record date. Any request, demand, authorization, direction, notice, consent, election, waiver or other act of a holder shall bind every future holder of the same senior debt securities and the holder of every senior debt security issued upon the registration of transfer of or in exchange for those senior debt securities. A transferee will be bound by acts of the trustee or us taken in reliance upon an act of holders whether or not notation of that action is made upon that senior debt security.

**Satisfaction and Discharge.** We will be discharged from our obligations on the senior debt securities of a particular series, or any portion of the principal amount of the senior debt securities of such series, if we irrevocably deposit with the trustee sufficient cash or government securities to pay the principal, or portion of principal, interest, any premium and any other sums when due on the senior debt securities of such series at their maturity, stated maturity date, or redemption.

The indenture will be deemed satisfied and discharged when no senior debt securities remain outstanding and when we have paid all other sums payable by us under the senior debt indenture.

## **Junior Subordinated Debt Securities**

**General.** The junior subordinated debt securities will be unsecured and issued under the junior subordinated debt indenture between us and U.S. Bank National Association and, unless otherwise specified in the applicable prospectus supplement, will rank equally with our other unsecured and subordinated indebtedness. The junior subordinated debt indenture does not limit the aggregate principal amount of junior subordinated debt securities that may be issued under the junior subordinated debt indenture. The following summaries of some important provisions of the junior subordinated debt indenture (including its supplements) are not complete and are subject to, and qualified in their entirety by, all of the provisions of the junior subordinated debt indenture, which is an exhibit to the registration statement of which this prospectus forms a part.

**Subordination.** Unless otherwise specified in the applicable prospectus supplement, the junior subordinated debt securities will rank subordinated and junior in right of payment, to the extent set forth in the junior subordinated indenture, to all of our priority indebtedness.

Priority Indebtedness means the principal, premium, interest and any other payment in respect of any of the following:

all of our current and future indebtedness for borrowed or purchase money whether or not evidenced by notes, debentures, bonds or other similar written instruments;

our obligations under synthetic leases, finance leases and capitalized leases;

our obligations for reimbursement under letters of credit, surety bonds, banker's acceptances, security purchase facilities or similar facilities issued for our account;

any of our other indebtedness or obligations with respect to derivative contracts, including commodity contracts, interest rate, commodity and currency swap agreements, forward contracts and other similar agreements or arrangements; and

**Table of Contents**

all indebtedness of others of the kinds described in the preceding categories which we have assumed, endorsed or guaranteed or with respect to which we have a similar contingent obligation.

However, Priority Indebtedness will not include trade accounts payable, accrued liabilities arising in the ordinary course of business, indebtedness to our subsidiaries, and any other indebtedness that effectively by its terms, or expressly provides that it, ranks on parity with, or junior to, the junior subordinated debt securities.

If we default in the payment of principal of or interest on any priority indebtedness when it becomes due and payable after any applicable grace period, then, unless and until the default is cured or waived or ceases to exist, we cannot make a payment on account of or redeem or otherwise acquire the junior subordinated debt securities issued under the junior subordinated debt indenture. If there is any insolvency, bankruptcy, liquidation or other similar proceeding relating to us, our creditors or our property, then all priority indebtedness must be paid in full before any payment may be made to any holders of junior subordinated debt securities. Holders of junior subordinated debt securities must return and deliver any payments received by them directly to the holders of priority indebtedness until all priority indebtedness is paid in full.

The junior subordinated debt indenture does not limit the total amount of priority indebtedness that may be issued.

**Events of Default.** The junior subordinated debt indenture provides that events of default regarding any series of junior subordinated debt securities include the following events that shall have occurred and be continuing:

failure to pay required interest on the series of junior subordinated debt securities for 30 days;

failure to pay when due principal on the series of junior subordinated debt securities;

failure to perform, for 90 days after notice, any other covenant in the junior subordinated indenture applicable to the series of junior subordinated debt securities; and

certain events of bankruptcy or insolvency, whether voluntary or not.

If an event of default regarding junior subordinated debt securities of any series should occur and be continuing, either the junior subordinated debt securities trustee or the holders of at least 25% in total principal amount of outstanding junior subordinated debt securities of a series may declare each junior subordinated debt security of that series immediately due and payable.

Holders of a majority in total principal amount of the outstanding junior subordinated debt securities of any series will be entitled to control certain actions of the junior subordinated debt securities trustee and to waive past defaults regarding that series. The trustee generally will not be required to take any action requested, ordered or directed by any of the holders of junior subordinated debt securities, unless one or more of those holders shall have offered to the trustee reasonable security or indemnity.

Before any holder of any series of junior subordinated debt securities may institute action for any remedy, except payment on that holder's junior subordinated debt securities when due, the holders of not less than a majority in principal amount of the junior subordinated debt securities of that series outstanding must request the junior subordinated debt securities trustee to take action. Holders must also offer and give the junior subordinated debt

securities trustee satisfactory security and indemnity against liabilities incurred by the trustee for taking that action.

We are required to annually furnish the junior subordinated debt securities trustee a statement as to our compliance with all conditions and covenants under the junior subordinated debt indenture. The junior subordinated debt securities trustee is required, within 90 days after the occurrence of a default with respect to a series of junior subordinated debt securities, to give notice of all defaults affecting that series of junior subordinated debt securities to each holder of such series. However, the junior subordinated debt indenture

**Table of Contents**

provides that the junior subordinated debt securities trustee may withhold notice to the holders of the junior subordinated debt securities of any series of any default affecting such series, except payment of principal and interest on holders' junior subordinated debt securities when due, if we, in some cases with the trustee's input, consider withholding notice to be in the interests of the holders of the junior subordinated debt securities of that series.

**Modification and Waiver.** The junior subordinated debt indenture permits us and the junior subordinated debt securities trustee to enter into supplemental indentures without the consent of the holders of the junior subordinated debt securities to:

establish the form and terms of any series of securities under the junior subordinated debt indenture;

secure the notes or debentures with property or assets;

evidence the succession of another corporation to us, and the assumption by the successor corporation of our obligations, covenants and agreements under the subordinated indenture;

add covenants from us for the benefit of the holders of the junior subordinated debt securities;

add or change any of the provisions of the junior subordinated debt indenture to permit or facilitate the issuance of junior subordinated debt securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

change or eliminate any provisions of the junior subordinated debt indenture; *provided, however*, that any such change or elimination shall become effective only when there are no junior subordinated debt securities of any series outstanding created prior to the execution of such supplemental indenture which are entitled to the benefit of such provision;

qualify, or maintain the qualification of, the junior subordinated debt indenture under the Trust Indenture Act of 1939, as amended;

cure any ambiguity or correct or supplement any provision in the junior subordinated debt indenture or any supplement to the junior subordinated debt indenture, provided that the action does not adversely affect the interests of the holders of the junior subordinated debt securities in any material respect; and

evidence and provide for the acceptance of a successor trustee.

The junior subordinated debt indenture also permits us and the junior subordinated debt securities trustee, with the consent of the holders of a majority in total principal amount of the junior subordinated debt securities of all series then outstanding and affected (voting as one class), to change in any manner the provisions of the junior subordinated

debt indenture or modify in any manner the rights of the holders of the junior subordinated debt securities of each such affected series. We and the trustee may not, without the consent of the holder of each of the junior subordinated debt securities affected, enter into any supplemental indenture to:

change the time of payment of the principal;

reduce the principal amount of the junior subordinated debt securities;

reduce the rate or extend the time of payment of interest on the junior subordinated debt securities;

reduce any amount payable upon redemption of the subordinated debt securities;

modify the provisions with respect to the subordination of outstanding junior subordinated debt securities of any series in a manner adverse to the holders thereof; or

impair the right to institute suit for the enforcement of any payment on any junior subordinated debt securities when due.

In addition, no modification may reduce the percentage in principal amount of the junior subordinated debt securities of the affected series, the consent of whose holders is required for that modification or for any waiver provided for in the junior subordinated debt indenture.

**Table of Contents**

Before the acceleration of the maturity of any junior subordinated debt securities, the holders, voting as one class, of a majority in total principal amount of the junior subordinated debt securities with respect to which a default or event of default has occurred and is continuing, may, on behalf of the holders of all such affected junior subordinated debt securities, waive any past default or event of default and its consequences, except a default or event of default in the payment of the principal or interest or in respect of a covenant or provision of the applicable indenture or of any junior subordinated debt securities that cannot be modified or amended without the consent of the holder of each of the junior subordinated debt securities affected.

**Satisfaction and Discharge.** The junior subordinated debt indenture provides that, at our option, we will be discharged from all obligations in respect of the junior subordinated debt securities of a particular series then outstanding (except for certain obligations to register the transfer of or exchange the junior subordinated debt securities of that series, to replace stolen, lost or mutilated junior subordinated debt securities of that series, and to maintain paying agencies) if all of the securities of such series have become due and payable, or are to become due and payable within one year, and we, in each case, irrevocably deposit in trust with the relevant trustee money and/or securities backed by the full faith and credit of the United States that through the payment of the principal thereof and the interest thereon in accordance with their terms, will provide money in an amount sufficient to pay all the principal and interest on the junior subordinated debt securities of that series on the stated maturities of the junior subordinated debt securities in accordance with the terms thereof.

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

**General**

The following descriptions of our preferred and common stock and the relevant provisions of our articles of incorporation and bylaws are summaries. These summaries are qualified by reference to (1) our articles of incorporation and bylaws that have been previously filed with the SEC and are exhibits to the registration statement of which this prospectus is a part and (2) the applicable provisions of The Missouri General and Business Corporation Law.

Under our articles of incorporation, we are authorized to issue up to 75,000,000 shares of capital stock, consisting of 70,000,000 shares of common stock, \$1.00 par value per share, and 5,000,000 shares of preferred stock, \$25 par value per share. At June 30, 2016, 45,636,678 shares of common stock and no shares of preferred stock were issued and outstanding.

Because we are a holding company and conduct all of our operations through our subsidiaries, our cash flow and ability to pay dividends will be dependent on the earnings and cash flows of our subsidiaries and the distribution or other payment of those earnings to us in the form of dividends, or in the form of loans to or repayments of loans from us. Some of our subsidiaries may have restrictions on their ability to pay dividends including covenants under their borrowing arrangements and mortgage indentures, and possibly also restrictions imposed by their regulators. Currently, the Mortgage and Deed of Trust of Laclede Gas Company, under which it issues its first mortgage bonds, contains a covenant that restricts its ability to pay dividends to us as its sole common stock shareholder. Under that covenant, as of June 30, 2016, \$917 million was available to pay dividends. Further, the right of common shareholders to receive dividends may be subject to our prior payment of dividends on any outstanding shares of preferred stock.

**Description of Preferred Stock**

Our articles of incorporation authorize our board of directors to approve the issuance of preferred stock in one or more series, without shareholder action. Our board can determine the rights, preferences and limitations of each series. Before issuing a series of preferred stock, our board will adopt resolutions creating and designating the series as a series of preferred stock. Our board of directors has the authority to determine or fix the following terms with respect to shares of any series of preferred stock:

the dividend rate, the dates of payment, and the date from which dividends will accumulate, if dividends are to be cumulative;

whether and upon what terms the shares will be redeemable;

whether and upon what terms the shares will have a sinking fund;

whether and upon what terms the shares will be convertible or exchangeable;



whether the shares will have voting rights and the terms thereof;

any amounts payable to the holders upon liquidation or dissolution, if any; and

any other preferences, qualifications, limitations, restrictions and special or relative rights.

These terms will be described in the prospectus supplement for any series of preferred stock that we offer. In addition, you should read the prospectus supplement relating to the particular series of the preferred stock offered thereby for specific terms, including:

the title of the series of preferred stock and the number of shares offered;

the initial public offering price at which we will issue the preferred stock; and

any additional dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges and limitations and restrictions.

## **Table of Contents**

When we issue the preferred stock, the shares will be fully paid and non-assessable. This means that the full purchase price for the outstanding preferred stock will have been paid and the holder of the preferred stock will not be assessed any additional monies for the preferred stock. Unless the applicable prospectus supplement specifies otherwise:

each series of preferred stock will rank senior to our common stock and equally in all respects with the outstanding shares of each other series of preferred stock; and

holders of the preferred stock will have no preemptive rights to subscribe for any additional securities that we may issue in the future. This means that the holder of preferred stock will have no right, as holder of preferred stock, to buy any portion of preferred or common stock that we may issue in the future.

## **Description of Common Stock**

**Listing.** Our outstanding shares of common stock are listed on the New York Stock Exchange under the symbol SR. Any additional common stock we issue will also be listed on the New York Stock Exchange.

**Liquidation Rights.** In the event of any dissolution, liquidation or winding up of our affairs voluntarily or involuntarily, the holders of our common stock will be entitled to receive the remainder, if any, of our assets after the payment of all our debts and liabilities and after the payment in full of any preferential amounts to which holders of any preferred stock may be entitled.

**Voting Rights.** Except as otherwise provided by law and subject to the voting rights of holders of our preferred stock that may be issued in the future, all voting power rests exclusively in the holders of shares of our common stock. Each holder of our common stock is entitled to one vote per share on all matters submitted to a vote at a meeting of shareholders, including the election of directors. The common stock votes together as a single class. The holders of our common stock are not entitled to cumulate votes for the election of directors. At annual and special meetings of shareholders, the holders of a majority of the outstanding shares of common stock, present in person or by proxy, constitute a quorum.

**Miscellaneous.** The holders of our common stock have no preemptive or preferential rights to subscribe for or purchase any part of any new or additional issue of stock or securities convertible into stock. The outstanding shares of our common stock and the shares of common stock offered hereby will be, upon payment for them, fully paid and non-assessable. Our common stock does not contain any redemption provisions or conversion rights.

**Transfer Agent and Registrar.** Computershare Trust Company, N. A. acts as transfer agent and registrar for our common stock. Its address is P. O. Box 30170, College Station, TX 77842-3170. You can reach it at 1-800-884-4225.

## **Certain Anti-takeover Matters**

It is not the intent of our board of directors to discourage legitimate offers to enhance shareholder value. Provisions of our articles of incorporation or bylaws, however, may have the effect of discouraging unilateral tender offers or other attempts to acquire our business. These provisions include the classification of our directors with three-year staggered terms, the requirement that director nominations by shareholders be made not less than 90 nor more than 120 days prior to the date of the shareholder meeting, and the ability of the board, without further action of the holders of common stock, to issue one or more series of preferred stock from time to time, which may have terms more favorable than the common stock, including, among other things, preferential dividend, liquidation, voting and redemption

rights.

These provisions might discourage a potentially interested purchaser from attempting a unilateral takeover bid for us on terms that some shareholders might favor. If these provisions discourage potential takeover bids, they might limit the opportunity for our shareholders to sell their shares at a premium.

## **Table of Contents**

In addition, our articles of incorporation do not provide for cumulative voting in the election of directors. Cumulative voting permits shareholders to multiply their number of votes by the total number of directors being elected and to cast their total number of votes for one or more candidates in each shareholder's discretion.

Our bylaws also include provisions setting forth specific conditions and restrictions under which business may be transacted at meetings of shareholders. For example, no business may be transacted at a meeting unless it is:

specified in the notice of meeting;

otherwise brought before the meeting by or at the direction of the board of directors or a committee thereof;  
or

brought before the meeting by a shareholder of record who provided notice and other specified information in writing to the corporate secretary not less than 90 nor more than 120 days prior to the meeting.

These provisions may restrict the content of the issues to be discussed at a shareholders meeting.

In addition, the issuance of authorized but unissued shares of our common or preferred stock may have an anti-takeover effect. These shares might be issued by our board of directors without shareholder approval in transactions that might prevent or render more difficult or costly the completion of a takeover transaction by, for example, diluting voting or other rights of the proposed acquirer. In this regard, our articles of incorporation grant the board of directors broad powers to establish the rights and preferences of the authorized but unissued preferred stock, one or more series of which could be issued entitling holders to vote separately as a class on any proposed merger or consolidation, to convert the stock into shares of our common stock or possibly other securities, to demand redemption at a specified price under prescribed circumstances related to a change in control or to exercise other rights designed to impede a takeover.

## **Missouri Shareholder Protection Statutes**

We are subject to Missouri corporate statutes that restrict the voting rights of a person who acquires 20% or more of our outstanding common stock as well as that person's ability to enter into a business combination with us.

The control share acquisition statute provides that shares acquired that would cause the acquiring person's aggregate voting power to meet or exceed any of three thresholds (20%, 33-1/3% or a majority) have no voting rights unless such voting rights are granted by a majority vote of the holders of the shares not owned by the acquiring person or any of our officers or directors or employee-directors. The statute sets out a procedure under which the acquiring person may call a special shareholders meeting for the purpose of considering whether voting rights should be conferred. Acquisitions as part of a merger or exchange offer arising out of an agreement to which we are a party are exempt from the statute.

The business combination statute restricts transactions between us and a beneficial owner of 20% or more of our voting stock. A business combination is defined in the statute as any of the following transactions with or proposed by an interested shareholder: merger, consolidation, disposition of assets, significant securities issuance, liquidation, dissolution, reclassification of securities, loan, advance, guarantee, pledge or tax credit. Generally the statute prohibits for five years from the date one becomes an interested shareholder a business combination between us and the

interested shareholder unless the business combination or the interested shareholder's stock acquisition was approved by our board of directors on or before that date. An interested shareholder may enter into a business combination with us after the five-year period if it is approved by holders of a majority of the outstanding shares not owned by the interested shareholder or if it meets certain consideration requirements.

Application of the control share acquisition and business combination statutes are automatic unless we take steps to opt out of their application. We have not opted out of the statutes.

**Table of Contents**

**DESCRIPTION OF STOCK PURCHASE CONTRACTS  
AND STOCK PURCHASE UNITS**

We may issue stock purchase contracts, including contracts obligating you to purchase from us, and us to sell to you, a specified number of shares of our preferred or common stock at a future date or dates. The price per share of stock and the number of shares of stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula described in the stock purchase contracts. We may issue stock purchase contracts separately or as part of units, often known as stock purchase units, consisting of a stock purchase contract and beneficial interests in:

senior debt securities or junior subordinated debt securities; or

debt obligations of third parties, including U.S. Treasury securities, securing your obligations to purchase the stock under the stock purchase contract. The stock purchase contracts may require us to make periodic payments to you or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require you to secure your obligations in a specified manner. The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units. The description in the applicable prospectus supplement will not necessarily be complete and is subject to, and qualified in its entirety by, all of the provisions of the relevant purchase contract and pledge agreement, a form of which is an exhibit to the registration statement of which this prospectus forms a part.

**Table of Contents**

**BOOK-ENTRY SECURITIES**

Unless otherwise specified in the applicable prospectus supplement, we will issue securities, other than our preferred or common stock, to investors in the form of one or more book-entry certificates registered in the name of a depository or a nominee of a depository. Unless otherwise specified in the applicable prospectus supplement, the depository will be DTC and its nominee will be Cede & Co. Accordingly, Cede & Co. is expected to be the initial registered holder of all securities that are issued in book-entry form.

No person that acquires a beneficial interest in securities issued in book-entry form will be entitled to receive a certificate representing those securities, except as set forth in this prospectus or in the applicable prospectus supplement. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders or beneficial owners of securities issued in book-entry form will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders or beneficial owners will refer to payments and notices to DTC or Cede & Co., as the registered holder of such securities.

DTC has informed us that it is:

a limited-purpose trust company organized under New York banking laws;

a banking organization within the meaning of the New York banking laws;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered under the Exchange Act.

DTC has also informed us that it was created to:

hold securities for participants ; and

facilitate the computerized settlement of securities transactions among participants through computerized electronic book-entry changes in participants accounts, thereby eliminating the need for the physical movement of securities certificates.

Participants have accounts with DTC and include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to indirect participants such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Persons that are not participants or indirect participants but desire to buy, sell or otherwise transfer ownership of or interests in securities may do so only through participants and indirect participants. Under the book-entry system, beneficial owners may experience some delay in receiving payments as payments will be forwarded by our agent to Cede & Co., as nominee for DTC. These payments will be forwarded to DTC's participants, which thereafter will forward them to indirect participants or beneficial owners. Beneficial owners will not be recognized by the applicable registrar, transfer agent, trustee or depository as registered holders of the securities entitled to the benefits of the certificate, the applicable indenture or any other instrument governing the securities, as the case may be. Beneficial owners that are not participants will be permitted to exercise their rights as an owner only indirectly through participants and, if applicable, indirect participants.

Under the current rules and regulations affecting DTC, DTC will be required to make book-entry transfers of securities among participants and to receive and transmit payments to participants. Participants and indirect participants with whom beneficial owners of securities have accounts are also required by these rules to make book-entry transfers and receive and transmit such payments on behalf of their respective account holders.



**Table of Contents**

Because DTC can act only on behalf of participants who, in turn, act only on behalf of other participants or indirect participants, and on behalf of certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of securities issued in book-entry form to pledge those securities to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for the securities.

DTC has advised us that it will take any action permitted to be taken by a registered holder of any securities under the applicable indenture or any other instrument governing the securities, as the case may be, only at the direction of one or more participants to whose accounts with DTC the securities are credited.

According to DTC, it has provided information with respect to DTC to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Unless otherwise specified in the applicable prospectus supplement, a book-entry security will be exchangeable for definitive securities registered in the names of persons other than DTC or its nominee only if:

DTC notifies us that it is unwilling or unable to continue as depository for the book-entry security or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered;

an event of default has occurred and is continuing under the applicable indenture; or

we execute and deliver to the applicable registrar, transfer agent, trustee and/or depository an order complying with the requirements of the applicable indenture or any other instrument governing the securities that the book-entry security will be so exchangeable.

Any book-entry security that is exchangeable in accordance with the preceding sentence will be exchangeable for securities registered in such names as DTC directs.

If one of the events described in the immediately preceding paragraph occurs, DTC is generally required to notify all participants of the availability through DTC of definitive securities. Upon surrender by DTC of the book-entry security representing the securities and delivery of instructions for re-registration, the registrar, transfer agent, trustee or depository, as the case may be, will reissue the securities as definitive securities. After reissuance of the securities, those persons will recognize the beneficial owners of such definitive securities as registered holders of securities.

Except as described above:

a book-entry security may not be transferred except as a whole book-entry security by or among DTC, a nominee of DTC and/or a successor depository appointed by us; and

DTC may not sell, assign or otherwise transfer any beneficial interest in a book-entry security unless the beneficial interest is in an amount equal to an authorized denomination for the securities evidenced by the

book-entry security.

None of us, any trustee, any registrar and transfer agent or any depository, or any agent of any of them, will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a book-entry security.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We may sell the offered securities through the solicitation of proposals of underwriters or dealers to purchase the offered securities, through underwriters or dealers on a negotiated basis, through agents or directly to a limited number of purchasers or to a single purchaser.

The prospectus supplement with respect to each offering of securities will set forth the terms of such offering, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the offered securities and the proceeds to us from their sale;

any underwriting discounts and commissions and other items constituting underwriters' compensation;

any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;  
and

any securities exchange on which the offered securities may be listed.

Any initial public offering price, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

**Underwriters**

If underwriters are used in the sale, they will acquire the offered securities for their own account and may resell them on one or more occasions in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The offered securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. The underwriter or underwriters with respect to a particular underwritten offering of securities will be named in the prospectus supplement relating to such offering and, if an underwriting syndicate is used, the names of the managing underwriter or underwriters will be set forth on the cover of that prospectus supplement. Unless otherwise set forth in the prospectus supplement relating thereto, the obligations of the underwriters to purchase the offered securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the offered securities if any are purchased.

**Dealers**

If dealers are utilized in the sale of offered securities, we will sell such offered securities to the dealers as principals. The dealers may then resell such offered securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the applicable prospectus supplement.

## **Agents**

The offered securities may be sold directly by us or through agents designated by us from time to time. Any agent involved in the offer or sale of the offered securities will be named, and any commissions payable by us to such agent will be set forth, in the applicable prospectus supplement. Unless otherwise indicated in the prospectus supplement, any such agent will be acting on a best-efforts basis for the period of its appointment.

## **Direct Sales**

The offered securities may be sold directly by us to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof. The terms of any such sales will be described in the applicable prospectus supplement.

**Table of Contents**

**Indemnification**

Agents, dealers and underwriters and the persons who control them may be entitled under agreements with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which these agents, dealers or underwriters may be required to make in respect thereof. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of business.

**Remarketing**

The offered securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment under their terms, or otherwise, by one or more firms ( remarketing firms ), acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreement, if any, with its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as such term is defined in the Securities Act, in connection with the offered securities they remarket. Remarketing firms may be entitled, under agreements that may be entered into with us, to indemnification or contribution by us against certain civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions or perform services for us and our subsidiaries in the ordinary course of business.

**No Assurance of Liquidity**

The offered securities may or may not be listed on a national securities exchange. You should read the prospectus supplement for a discussion of this matter. We cannot assure you there will be a market for any of the offered securities.

**Table of Contents**

**LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for us by Mark C. Darrell, who serves as our Senior Vice President, General Counsel and Chief Compliance Officer, or Akin Gump Strauss Hauer & Feld, LLP, New York, New York. Mr. Darrell is a salaried employee and earns stock-based compensation on our common stock. As of June 30, 2016, Mr. Darrell beneficially owned 40,992 shares of our common stock. Pursuant to various stock and employee benefit plans, Mr. Darrell is eligible to purchase and receive shares of our common stock and to receive options to purchase shares of our common stock. Certain other legal matters may be passed upon for any underwriters by Pillsbury Winthrop Shaw Pittman LLP, New York, New York. From time to time, Pillsbury Winthrop Shaw Pittman LLP acts as counsel for us and our affiliates for various matters.

**EXPERTS**

The consolidated financial statements, incorporated in this prospectus by reference from the Spire Inc. (formerly The Laclede Group, Inc.) Annual Report on Form 10-K, and the effectiveness of Spire Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in auditing and accounting.

**Table of Contents**