

EXIDE TECHNOLOGIES

Form S-4/A

August 05, 2011

Table of Contents

As filed with the Securities and Exchange Commission on August 5, 2011

Registration No. 333-174733

Securities and Exchange Commission
Washington, D.C. 20549

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

EXIDE TECHNOLOGIES

(Exact name of registrant as specified in its charter)

Delaware

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

3690

*(Primary Standard Industrial
Classification Code Number)*

23-0552730

*(I.R.S. Employer
Identification Number)*

13000 Deerfield Parkway, Building 200

Milton, Georgia 30004

(678) 566-9000

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

Barbara A. Hatcher

Executive Vice President and General Counsel

Exide Technologies

13000 Deerfield Parkway, Building 200

Milton, Georgia 30004

(678) 566-9000

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

With a copy to:

Timothy J. Melton
Joel T. May
Jones Day
77 West Wacker Drive
Chicago, Illinois 60601
(312) 782-3939

Approximate date of commencement of proposed sale to the public: As soon as practicable on or after the effective date of this Registration Statement.

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
85/8% Senior Secured Notes due 2018	\$675,000,000	100%	\$675,000,000	\$78,367.50(2)

(1) The registration fee has been calculated, in accordance with Rule 457(f)(2) under the Securities Act of 1933.

(2) Previously paid.

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

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete this exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION. DATED AUGUST 5, 2011.

PRELIMINARY PROSPECTUS

**Offer to Exchange
\$675,000,000 Outstanding 85/8% Senior Secured Notes due 2018
for \$675,000,000 Registered 85/8% Senior Secured Notes due 2018**

On January 25, 2011, we issued \$675.0 million aggregate principal amount of restricted 85/8% senior secured notes due 2018 in a private placement exempt from the registration requirements under the Securities Act of 1933, or the Securities Act, which we refer to as the old notes.

The exchange offer:

We are offering to exchange a new issue of 85/8% senior secured notes due 2018, which we refer to as the new notes, for our outstanding old notes. We sometimes refer to the old notes and the new notes in this prospectus together as the notes.

Our offer to exchange old notes for new notes will be open until 5:00 p.m., New York City time, on _____, 2011, unless extended.

The exchange offer is subject to certain conditions, including that the exchange offer does not violate any law or applicable interpretation of any law by the staff of the Securities and Exchange Commission, or SEC.

You may withdraw your tender of old notes at any time before the exchange offer expires.

We will not receive any cash proceeds from the exchange offer.

We do not intend to list the new notes on any national securities exchange or seek approval through any automated quotation system, and no active market currently exists for the old notes or is anticipated for the new notes.

The new notes:

The terms of the new notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act, and will not be subject to the restrictions on transfer or related provisions relating to additional interest applicable to the old notes.

Interest on the new notes will accrue at a rate of 85/8% per year, payable on February 1 and August 1 of each year, beginning on _____, 2011.

On the issue date, the new notes will not have the benefit of any guarantees from our subsidiaries.

The new notes will be our senior secured obligations, will rank equally in right of payment with all of our existing and future senior obligations, and will rank senior to all of our existing and future indebtedness that is expressly subordinated to the new notes.

The new notes will bear a different CUSIP or ISIN number from the old notes and will not entitle their holders to registration rights.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the date the registration statement becomes effective, we will provide copies of this prospectus to broker-dealers upon request for use in connection with any such resale. See Plan of Distribution.

An investment in the new notes involves risks. You should carefully review the risk factors beginning on page 9 of this prospectus.

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

Prospectus dated _____, 2011.

TABLE OF CONTENTS

<u>Market and Industry Data</u>	ii
<u>Certain Terms Used in this Prospectus</u>	ii
<u>Where You Can Find Additional Information</u>	ii
<u>Incorporation of Information by Reference</u>	ii
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	9
<u>Cautionary Statement Concerning Forward Looking Statements</u>	18
<u>The Exchange Offer</u>	19
<u>Ratio of Earnings to Fixed Charges</u>	27
<u>Use of Proceeds</u>	27
<u>Selected Financial Data</u>	28
<u>Description of Other Indebtedness</u>	29
<u>Description of Notes</u>	31
<u>Registration Rights</u>	89
<u>Book Entry, Delivery and Form</u>	90
<u>Certain U.S. Federal Income Tax Considerations</u>	92
<u>Plan of Distribution</u>	96
<u>Legal Matters</u>	97
<u>Experts</u>	97
<u>EX-12.1</u>	
<u>EX-23.1</u>	

We have not authorized anyone to give you any information or to make any representations about the exchange offer we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representation about this matter that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In determining whether to participate in the exchange offer, investors must rely on their own examination of the issuer and the terms of the new notes and the exchange offer, including the merits and risks involved. The securities offered by this prospectus have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense. Except as otherwise indicated, this prospectus speaks as of the date of this prospectus.

This prospectus incorporates important business information about us that is not included in or delivered with this prospectus but that is contained in documents that we file with the SEC. You may obtain copies of these documents that are incorporated by reference into this prospectus, without charge, from the website maintained by the SEC at <http://www.sec.gov>, as well as other sources. See **Where You Can Find Additional**

Information and Incorporation of Information by Reference.

You should rely only on the information included in or incorporated by reference into this prospectus. We have not authorized anyone else to provide you with different information. These securities are not being offered 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.

Table of Contents

MARKET AND INDUSTRY DATA

This prospectus and the documents incorporated by reference herein include estimates regarding market and industry data and forecasts based on market research, consultant surveys, publicly available information, industry publications, analyst reports and surveys and our own estimates based on our management's knowledge of and experience in the markets and industry in which we operate. We believe these estimates are reasonable as of the date of this prospectus. However, we have not independently verified any of the data from third-party sources and have not ascertained the underlying economic assumptions relied upon therein. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus.

CERTAIN TERMS USED IN THIS PROSPECTUS

Unless otherwise indicated or required by the context, the terms (1) Exide Technologies and the Issuer refer to Exide Technologies, the issuer of the notes (but not any of its subsidiaries), (2) Exide, we, our, us, and the Company refer to Exide Technologies and all of its subsidiaries, and (3) Exide C.V. refers to Exide Global Holdings Netherlands C.V., our wholly owned European subsidiary.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

In connection with the exchange offer, we have filed with the SEC a registration statement on Form S-4 under the Securities Act relating to the new notes to be issued in the exchange offer. As permitted by SEC rules, this prospectus omits information included in the registration statement. For a more complete understanding of the exchange offer, you should refer to the registration statement, including its exhibits.

You may read and copy any reports or other information that we file with the SEC. Such filings are available to the public over the Internet at the SEC's website at www.sec.gov. The SEC's website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at 100 F Street, N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the exchange offer's registration statement and other information that we file with the SEC at no cost by calling us or writing to us at the following address or telephone number:

Exide Technologies
13000 Deerfield Parkway, Building 200
Milton, Georgia 30004
Attention: General Counsel
Telephone: (678) 566-9000

INCORPORATION OF INFORMATION BY REFERENCE

We are incorporating by reference the information contained in documents that we have filed with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and the information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, or the

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Exchange Act, after the date of the initial registration statement and prior to effectiveness of the registration statement, and prior to the termination of the offering under this prospectus.

Table of Contents

We incorporate by reference in this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents or information (or portions thereof) deemed to have been furnished and not filed in accordance with SEC rules and regulations):

Annual Report on Form 10-K for the fiscal year ended March 31, 2011 and filed with the SEC on June 1, 2011;

Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011, filed with the SEC on August 4, 2011;

Definitive Proxy Statement on Schedule 14A filed with the SEC on July 28, 2011, but only to the extent that such Proxy Statement was incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended March 31, 2011, filed with the SEC on June 1, 2011; and

Current Report on Form 8-K filed on April 4, 2011.

We will provide to you a copy of any or all of the above filings that have been incorporated by reference into this prospectus, excluding exhibits to those filings, upon your request, at no cost. Any request may be made by writing or calling us at the following address or telephone number:

Exide Technologies
13000 Deerfield Parkway, Building 200
Milton, Georgia 30004
Attention: General Counsel
Telephone: (678) 566-9000

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than , 2011. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. See The Exchange Offer for more detailed information.

Table of Contents

PROSPECTUS SUMMARY

This summary does not contain all of the information that may be important to you. You should carefully read this prospectus and the document incorporated by reference herein before making an investment decision. In particular, you should read the section titled Risk Factors and our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus or incorporated by reference herein.

Our Company

We are a global leader in stored electrical energy solutions, and one of the largest manufacturers and suppliers of lead-acid batteries for transportation and industrial applications in the world. We report our financial results through four principal business segments: Transportation Americas; Transportation Europe and Rest of World, or ROW; Industrial Energy Americas; and Industrial Energy Europe and ROW. The market for transportation batteries is divided between sales to original-equipment customers and aftermarket automotive manufacturers. Our industrial energy segments supply both motive power and network power applications. Our leading brands include *Absolyte*, *Centra*, *DETA*, *Exide*, *Exide Extreme*, *Exide NASCAR Select*, *Fulmen*, *Orbital*, *Sonnenschein*, and *Tudor*.

We are a Delaware corporation organized in 1966 to succeed to the business of a New Jersey corporation founded in 1888. Our principal executive offices are located at 13000 Deerfield Parkway, Building 200, Milton, Georgia 30004. Our phone number is (678) 566-9000.

Table of Contents

Summary of the Terms of the Exchange Offer

The following summary describes the principal terms of the exchange offer, but is not intended to be complete. See the information under the heading **The Exchange Offer** in this prospectus for a more detailed description of the terms and conditions of the exchange offer. On January 25, 2011, we completed an offering of \$675,000,000 aggregate principal amount of the old notes. The offering of the old notes was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S and, accordingly, was exempt from registration under the Securities Act.

New Notes offered	<p>Up to \$675,000,000 aggregate principal amount of new 85/8% senior secured notes due February 1, 2018, registered under the Securities Act.</p> <p>The terms of the new notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and will not be subject to the restrictions on transfer or related provisions relating to additional interest applicable to the old notes. The new notes will bear a different CUSIP or ISIN number from the old notes and will not entitle their holders to registration rights.</p>
The exchange offer	<p>To exchange your old notes for new notes, you must properly tender them before the exchange offer expires. We will exchange all old notes that are validly tendered and not validly withdrawn. We will issue the new notes promptly after the exchange offer expires. See The Exchange Offer Terms of the Exchange Offer Procedures for Tendering.</p>
Resale of the new notes	<p>We believe the new notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. See The Exchange Offer.</p>
Registration Rights Agreement	<p>We have undertaken the exchange offer pursuant to the terms of the registration rights agreement, or the registration rights agreement, entered into with the initial purchasers of the old notes in connection with the offer and sale of the old notes. See The Exchange Offer.</p>
Consequences of failure to exchange the old notes	<p>You will continue to hold old notes, which remain subject to their existing transfer restrictions, if:</p> <ul style="list-style-type: none">you do not validly tender your old notes; oryou tender your old notes and they are not accepted for exchange. <p>With some limited exceptions, we will have no obligation to register the old notes after we consummate the exchange offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure to Exchange.</p>

Expiration date

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The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, or the expiration date, unless we extend it, in which case expiration date means the latest date and time to which the exchange offer is extended.

Table of Contents

Interest on the new notes	The new notes will accrue interest from the most recent date to which interest has been paid or provided for on the old notes or, if no interest has been paid on the old notes, from the date of original issue of the old notes.
Conditions to the exchange offer	<p>The exchange offer is subject to several customary conditions. We will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the SEC or its staff or any order of any governmental agency or court of competent jurisdiction. The foregoing conditions are for our sole benefit and may be waived by us. In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes if:</p> <p>at any time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part; or</p> <p>at any time any stop order is threatened or in effect with respect to the qualification of the indenture governing the notes under the Trust Indenture Act of 1939.</p> <p>See The Exchange Offer Terms of the Exchange Offer Conditions. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date upon the occurrence of any of the foregoing events.</p>
Procedures for tendering old notes	If you wish to accept the exchange offer, you must submit required documentation and effect a tender of old notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the relevant letter of transmittal. See The Exchange Offer Terms of the Exchange Offer Procedures for Tendering, The Exchange Offer Terms of the Exchange Offer Book Entry Transfer and The Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures.
Guaranteed delivery procedures	If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth in The Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures.
Withdrawal rights	Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in The Exchange Offer Terms of the Exchange Offer Exchange Agent prior to 5:00 p.m. on the expiration date.

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Acceptance of old notes and delivery of new notes

Except in some circumstances, any and all old notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange.

Table of Contents

The new notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See The Exchange Offer Terms of the Exchange Offer Acceptance of Old Notes for Exchange; Delivery of New Notes.

Certain U.S. federal tax consequences

We believe that the exchange of the old notes for the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.

Exchange agent

Wells Fargo Bank, National Association, is serving as the exchange agent.

Table of Contents

The New Notes

The terms of the new notes offered in the exchange offer are identical in all material respects to the terms of the old notes, except that the new notes will:

be registered under the Securities Act and therefore will not be subject to restrictions on transfer;

not be subject to provisions relating to additional interest applicable to the old notes;

bear a different CUSIP or ISIN number from the old notes;

not entitle their holders to registration rights; and

be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

Issuer	Exide Technologies
New Notes	\$675,000,000 aggregate principal amount of 85/8% senior secured notes due 2018.
Maturity Date	The new notes will mature on February 1, 2018.
Interest	Interest on the new notes will accrue at a rate of 85/8% per annum, payable semi-annually in arrears on February 1 and August 1, beginning _____, 2011, or from the most recent interest payment date on which we paid or provided for interest on the old notes.
Guarantees	On the issue date, the new notes will not have the benefit of any guarantees by our subsidiaries. Subject to certain conditions, the new notes may be guaranteed in the future by certain of the Issuer's future material domestic subsidiaries.
Ranking	<p>The new notes will be the Issuer's senior secured obligations and:</p> <p style="padding-left: 40px;">will rank equally in right of payment with all of the Issuer's existing and future indebtedness that is not, by its terms, expressly subordinated in right of payment to the new notes;</p> <p style="padding-left: 40px;">will rank senior in right of payment to all of the Issuer's existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the new notes;</p> <p style="padding-left: 40px;">will be effectively senior in right of payment to all of the Issuer's existing and future indebtedness that is either (i) unsecured, or (ii) secured by a junior priority lien on the collateral securing the new notes, in each case, to the extent of the assets comprising the collateral;</p>

will be effectively subordinated in right of payment to all of the Issuer's existing and future indebtedness that is either secured by assets that are not part of the collateral securing the new notes or secured by a prior lien on the collateral securing the new notes (including, without limitation, the Issuer's existing asset-based revolving credit facility, or our ABL Facility), in each case, to the extent of such assets; and

will be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of the Issuer that is not a guarantor of the new notes.

Table of Contents

Security	<p>The new notes will be secured, subject to certain exceptions and permitted liens, by (i) a first-priority lien on existing and after-acquired equipment, stock of direct subsidiaries, certain intercompany loans, and certain real property, such collateral collectively referred to as the notes priority collateral, which includes the Issuer's existing and after-acquired equipment, stock of the Issuer's direct subsidiaries, certain intercompany loans, certain real property, and substantially all of the Issuer's other assets that do not secure the ABL facility on a first-priority basis and (ii) a second-priority lien on the assets that secure the ABL Facility, or ABL priority collateral, which includes the Issuer's assets that secure the ABL facility on a first-priority basis, including the Issuer's receivables, inventory, intellectual property rights, deposit accounts, tax refunds, certain intercompany loans and certain other related assets and proceeds thereof. The ABL facility is secured by a first-priority lien on the ABL priority collateral and a second-priority lien on the notes priority collateral. See Description of Notes Security. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral.</p>
Intercreditor Agreement	<p>The collateral agent for the notes and the collateral agent for the ABL facility entered into an intercreditor agreement with respect to the relative priorities of their respective security interests in the assets securing the notes and obligations and related guarantees under the ABL facility, and certain other matters relating to the administration of security interests. See Description of Notes Intercreditor Agreement.</p>
Optional Redemption	<p>On or after February 1, 2015, the Issuer may redeem all or part of the new notes at the redemption prices set forth under Description of Notes Redemption Optional Redemption on and after February 1, 2015. Prior to February 1, 2015, the Issuer may redeem all or part of the new notes at a redemption price equal to 100% of the principal amount of the new notes to be redeemed, plus accrued and unpaid interest, and a make-whole premium. In addition, prior to February 1, 2015, the Issuer may redeem, no more than once in any twelve-month period, up to 10% of the original aggregate principal amount of the new notes at a redemption price equal to 103% of the principal amount of the new notes to be redeemed, plus accrued and unpaid interest.</p> <p>Prior to February 1, 2014, the Issuer may on one or more occasions redeem up to 35% of the aggregate principal amount of the new notes at a redemption price equal to 108.625% of the principal amount of the new notes to be redeemed, plus accrued and unpaid interest, with the net cash proceeds of certain equity offerings. The Issuer may make such a redemption only if, after such redemption, at least 65% of the aggregate principal amount of the new notes issued under the indenture remains outstanding and the Issuer issues a redemption notice in respect thereof not more than 60 days after the consummation of the equity offering closing.</p>

Table of Contents

Change of Control; Asset Sales; Events of Loss	<p>Upon a Change of Control (as described under Description of Notes Change of Control), the Issuer will be required to make an offer to repurchase the new notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase.</p> <p>If the Issuer, or its restricted subsidiaries, sells certain assets or experiences certain events of loss and does not reinvest the net proceeds in compliance with the indenture, the Issuer will be required to make an offer to use such proceeds to repurchase the new notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See Description of Notes Certain Covenants Limitation on Asset Sales and Description of Notes Certain Covenants Events of Loss.</p>
Certain Covenants	<p>The indenture governing the notes restricts the Issuer's and its restricted subsidiaries' ability to, among other things:</p> <ul style="list-style-type: none">incur or guarantee additional indebtedness or issue preferred stock;pay dividends on, or make other distributions in respect of, their capital stock;purchase or redeem capital stock or subordinated indebtedness;make investments;create liens or use assets as security;enter into agreements restricting such restricted subsidiary's ability to pay dividends, make loans, or transfer assets to the Issuer or other restricted subsidiaries;sell assets, including capital stock of subsidiaries;engage in transactions with affiliates; andconsolidate or merge with or into other companies or transfer all or substantially all of their assets. <p>These covenants are subject to a number of important qualifications and exceptions. See Description of Notes Certain Covenants.</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers of the old notes at the time we issued and sold the old notes in a private offering. We received net proceeds of approximately \$647.5 million, after deducting the initial purchasers' discount and</p>

estimated offering expenses, from the sale of the old notes. We used the net proceeds from that offering:

to repay outstanding borrowings under our credit facilities existing prior to that offering;

to fund the tender offer and consent solicitation for any and all of our then-outstanding 101/2% senior secured notes due 2013, or

Table of Contents

our 2013 senior notes, and the redemption by us of all of our 2013 senior notes outstanding after the completion of the tender offer; and

for ongoing working capital and other general corporate purposes. See Use of Proceeds.

Listing

We do not intend to list the new notes on any national securities exchange or seek approval through any automated quotation system, and no active market currently is anticipated for the new notes.

Risk Factors

See Risk Factors and the other information included or incorporated in this prospectus for a discussion of factors you should carefully consider before deciding to exchange your old notes for new notes.

Table of Contents

RISK FACTORS

Before deciding to participate in the exchange offer, you should consider carefully the risks and uncertainties described below and in Item 1A Risk Factors in our annual report on Form 10-K for the year ended March 31, 2011, together with all of the other information included or incorporated by reference in this prospectus, including financial statements and related notes. Any of the following risks could materially adversely affect our business, financial condition, cash flows or results of operations. In that case, you could lose part or all of your investment in the notes.

Risks Related to the Notes

Our substantial indebtedness could materially adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

As of June 30, 2011, we had total indebtedness of approximately \$758.4 million outstanding (excluding approximately \$57.1 million of outstanding letters of credit) and up to \$200.0 million of additional availability under the ABL facility, subject to certain borrowing base calculations and outstanding letters of credit.

Our substantial amount of indebtedness could have important consequences for our company and for holders of the notes. For example, it could:

make it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes;

limit our ability to borrow additional funds, or to sell assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, or other purposes;

increase our vulnerability to adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing funds available for operations, future business opportunities, or other purposes, such as funding our working capital and capital expenditures;

limit our flexibility in planning for, or reacting to, changes in the business and industry in which we operate;

limit our ability to service our indebtedness;

place us at a competitive disadvantage compared to any less-leveraged competitors; and

prevent us from raising the funds necessary to repurchase all notes tendered to us upon the occurrence of certain changes of control, which would constitute a default under the indenture governing the notes.

The occurrence of any one of these events could have a material adverse effect on our business, financial condition, cash flows, or results of operations or our ability to satisfy our obligations under the notes.

Subject to restrictions in the indenture governing the notes and restrictions in the ABL facility, we may incur additional indebtedness or liabilities, which could increase the risks associated with our already substantial indebtedness and reduce the amounts available to pay amounts due with respect to the notes. The terms of the indenture permit us to incur additional debt, including additional secured debt. If we incur any additional indebtedness

secured by liens that rank equally with those securing the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution, or other winding-up of us.

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate the cash required to service our debt.

Our ability to make payments on our indebtedness, including the notes, and to fund our operations will depend on our ability to generate cash in the future. Our historical financial results have been, and our future financial results are expected to be, subject to substantial fluctuations, and will depend upon general economic

Table of Contents

conditions and financial, competitive, legislative, regulatory, and other factors that are beyond our control. If we are unable to meet our debt service obligations or fund our other liquidity needs, we may need to refinance all or a portion of our debt, including the notes, before maturity, seek additional equity capital, reduce or delay scheduled expansions and capital expenditures, or sell material assets or operations. We cannot assure you that we will be able to pay our debt or refinance it on commercially reasonable terms, or at all, or to fund our liquidity needs.

If for any reason we are unable to meet our debt service obligations, we would be in default under the terms of the agreements governing our outstanding debt. If such a default were to occur, the lenders under the ABL facility could elect to declare all amounts outstanding under the ABL facility immediately due and payable, and the lenders would not be obligated to continue to advance funds under the ABL facility. If the amounts outstanding under the ABL facility are accelerated, we cannot assure you that our assets will be sufficient to repay in full the money owed to the banks or to our debt holders, including holders of notes.

The indenture governing the notes and the ABL facility contain various covenants limiting the discretion of our management in operating our business and could prevent us from capitalizing on business opportunities and entering into certain corporate transactions.

The indenture governing the notes and the ABL facility impose significant operating and financial restrictions on us. These restrictions limit or restrict, among other things, our ability and the ability of our restricted subsidiaries to:

- incur or guarantee additional indebtedness or issue preferred stock;
- pay dividends or make other distributions to stockholders;
- purchase or redeem capital stock or subordinated indebtedness;
- make investments;
- create liens or use assets as security;
- enter into agreements restricting any restricted subsidiary's ability to pay dividends, make loans, or transfer assets to us or other restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- engage in transactions with affiliates; and
- consolidate or merge with or into other companies or transfer all or substantially all of our or their assets.

In addition, in certain circumstances, the ABL facility requires us to maintain a minimum fixed charge coverage ratio and comply with certain other covenants. Our ability to comply with these covenants may be affected by events beyond our control, including those described in this "Risk Factors" section. Complying with these covenants may also cause us to take actions that are not favorable to the holders of the notes and may make it more difficult for us to successfully execute our business strategies and compete against companies that are not subject to such restrictions.

A breach of any of the covenants contained in the ABL facility could result in an event of default, which would allow the lenders under the ABL facility to declare all borrowings outstanding to be due and payable, which would in turn trigger an event of default under the indenture governing the notes and, potentially, our other indebtedness. In the event of an acceleration of payment obligations, we would likely be unable to pay our outstanding indebtedness with

our cash and cash equivalents then on hand. We would, therefore, be required to seek alternative sources of funding, which may not be available on commercially reasonable terms, terms as favorable as our current agreements, or at all, or seek alternative forms of relief such as reorganization or bankruptcy. If we are unable to refinance our indebtedness or find alternative means of financing our operations, we may be required to curtail our operations or take other actions that are inconsistent with our current business practices or strategy.

Table of Contents

Holders of our indebtedness secured by liens ranking prior to the lien securing the notes, including under the ABL facility, have rights senior to the rights of the holders of the notes.

Obligations under the ABL facility and certain related hedging and cash management obligations are secured by a first-priority lien on the ABL priority collateral, which includes certain foreign assets. Subject to certain exceptions, including, without limitation, the exclusion of foreign assets, the notes and the related guarantees are secured by a second-priority lien on the ABL priority collateral. Any rights to payment and claims by the holders of the notes, therefore, are subject to the rights to payment or claims by our lenders under the ABL facility and the holders of any such hedging and cash management obligations with respect to distributions of such collateral. Only when our obligations under the ABL facility and such hedging and cash management obligations are satisfied in full are the proceeds of ABL priority collateral (other than any foreign assets), subject to other permitted liens, available to repay the notes. In addition, the indenture governing the notes permits us, subject to certain limits, to incur additional indebtedness secured by a lien that ranks equally with or better than with the notes. Any such indebtedness may further limit the recovery from the realization of the value of such ABL priority collateral available to satisfy holders of the notes.

Certain assets are excluded from the collateral.

Certain assets are excluded from the collateral securing the notes as described under Description of Notes Security, including, without limitation:

the voting capital stock of any of our foreign subsidiaries in excess of 65% of the voting rights of all of that capital stock in that subsidiary, and any capital stock of an entity that is not our subsidiary to the extent a pledge of the capital stock is prohibited by that entity's organizational documents or any shareholders agreement or joint venture agreement relating to that capital stock;

real property leased by us or our subsidiaries, as tenant, certain owned real property that is not being mortgaged on the issue date, and future owned facilities which individually have a fair market value less than \$2.5 million;

any contract, lease, license, or other agreement as to which the grant of a security interest therein would violate applicable law, result in the invalidation thereof, or provide any party thereto with a right of termination; and

other excluded assets described under Description of Notes Security.

In addition, the collateral securing the notes does not include any assets of subsidiaries that are not guarantors. If an event of default occurs and the notes are accelerated, the notes will rank equally with the holders of all of the Issuer's other unsubordinated and unsecured indebtedness and other liabilities with respect to those excluded assets. As a result, if the value of the assets securing the notes (taking into account any secured indebtedness with a prior security interest in such assets) is less than the aggregate amount of the claims of the holders of the notes, no assurance can be provided that the holders of the notes would receive any substantial recovery from the excluded assets.

The ability of the collateral agent to realize upon the capital stock or other securities of our subsidiaries securing the notes is automatically limited to the extent the pledge of such capital stock or other securities would require the filing with the SEC of separate financial statements for any of our subsidiaries.

Under Rule 3-16 of Regulation S-X in effect as of the issue date of the notes offered hereby, if the par value, book value as carried by us, or market value (whichever is greatest) of the capital stock or other securities pledged as part of the collateral securing the notes is greater than or equal to 20% of the aggregate principal amount of the notes then outstanding, such subsidiary would be required to provide separate financial statements to the SEC. As a result, the

indenture governing the notes and the security documents relating to the security interest in the collateral securing the notes provide that to the extent that separate financial statements of any of our subsidiaries would be required by the rules of the SEC due to the fact that such subsidiary's capital stock or other securities secures the notes, the pledge of such capital stock or other securities constituting collateral securing the notes will automatically be limited such that the value of the

Table of Contents

portion of such capital stock that the trustee of the registered notes may realize will, in the aggregate, at no time exceed 19.9% of the aggregate principal amount of the then outstanding notes. See Description of Notes Security.

Ratings of the notes may affect the market price and marketability of the notes.

We currently expect that, upon issuance, the new notes will be rated by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. 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 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.

The value of the security interest in the collateral securing the notes may not be sufficient to satisfy all our obligations under the notes.

In the event of a foreclosure on, or a distribution in a bankruptcy or insolvency proceeding of, the ABL priority collateral, the proceeds from that collateral may not be sufficient to satisfy the second-priority lien of notes because such proceeds would, under the intercreditor agreement, first be applied to satisfy our obligations under the ABL facility and certain related hedging and cash management obligations. Only after all of our obligations under the ABL facility and other obligations have been satisfied will proceeds from the ABL priority collateral (other than foreign assets) be applied to satisfy our obligations under the notes. In addition, in the event of a foreclosure on the notes priority collateral, on which the notes have a first-priority lien, the proceeds from such foreclosure may not be sufficient to satisfy our obligations under the notes. We did not obtain any valuation for the notes priority collateral or the ABL priority collateral in connection with this offering.

The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral. By its nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. The value of the assets pledged as collateral for the notes could be impaired in the future as a result of changing economic conditions, competition, distressed sale circumstances, or other future trends. In addition, to the extent that liens, rights, or easements granted to third parties, including tenants, encumber assets or properties owned by us, such third parties have or may exercise rights and remedies with respect to the property or assets subject to such liens that could adversely affect the value of the collateral and the ability of the collateral agent to foreclose on the collateral. Certain of the properties constituting collateral are subject to encroachments from neighboring properties, or include improvements that encroach on neighboring properties. Any dispute regarding, or forced removal of, such encroachments could adversely affect the value of such collateral. In the event of a foreclosure, liquidation, bankruptcy, or similar proceeding, no assurance can be given that:

the proceeds from any sale or liquidation of the ABL priority collateral will be sufficient to pay our obligations under the notes, in full or at all, after first satisfying our obligations in full under the ABL facility and certain hedging and cash management obligations; or

the collateral will be saleable (even if saleable, the timing of its liquidation would be uncertain).

In addition, we may not have liens perfected on all of the collateral securing the notes prior to the closing of this offering. Although the indenture governing the notes will contain a covenant requiring us to use commercially reasonable efforts to perfect the lien on certain of our assets promptly following the issue date of the notes, no assurance can be given that such liens will be perfected on a timely basis. Accordingly, there

Table of Contents

may not be sufficient collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by holders of the notes from the sale of the collateral securing the notes and the obligations under the notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables.

With respect to some of the collateral, the collateral agent's security interest and ability to foreclose will also be subject to and limited by priority issues, state law requirements, practical problems and the need to meet certain requirements, such as obtaining third-party consents and making additional filings. If we are unable to obtain these consents or make these filings, the security interests may be invalid and the holders will not be entitled to the collateral or any recovery with respect thereto. We cannot assure you that any such required consent or approval can be obtained by the completion of this offering on a timely basis or at all. These requirements may limit the number of potential bidders for certain collateral in any foreclosure and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral. Therefore, the practical value of realizing on the collateral may be limited, without the appropriate consents and filings.

The imposition of certain permitted collateral liens could materially adversely affect the value of the collateral.

The collateral securing the notes is also subject to liens permitted under the terms of the indenture governing the notes and the ABL facility. The existence of any permitted collateral liens could materially adversely affect the value of the collateral that could be realized by the holders of the notes as well as the ability of the collateral agent to realize or foreclose on such collateral. The collateral that secures the notes may also secure future indebtedness and other obligations of ours to the extent permitted by the indenture and the security documents. Your rights to the collateral would be diluted by any increase in the indebtedness secured by the collateral.

Rights of holders of notes in the collateral may be materially adversely affected by the failure to perfect liens on certain collateral acquired in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest or lien can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the trustee or the collateral agent will monitor, or that we will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the lien on such after-acquired collateral. Neither the trustee nor the collateral agent for the notes has any obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interests therein. Such failure may result in the loss of security interests or the practical benefits of the liens thereon or of the priority of the liens securing the notes.

Claims of creditors of any of our subsidiaries are structurally senior and have priority over holders of the notes with respect to the assets and earnings of such subsidiaries.

All liabilities of any of our subsidiaries that are not guarantors are structurally senior to the notes. As of the date of this prospectus, none of our subsidiaries guarantee the notes. Accordingly, claims of holders of the notes are structurally subordinate to the claims of creditors of such subsidiaries, including trade creditors. All obligations of such subsidiaries have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon liquidation or otherwise, to us.

As of June 30, 2011, our subsidiaries accounted for \$1,351.4 million, or 61%, of our consolidated assets and \$662.6 million, or 37%, of our consolidated liabilities (excluding intercompany liabilities).

Table of Contents

Fraudulent conveyance laws may permit courts to void the guarantees, if any, of the notes in specific circumstances, which would interfere with the payment of the guarantees and realization upon collateral owned by the guarantors.

The guarantees of our guarantor subsidiaries, if any, may be subject to challenge under state, federal, or foreign fraudulent conveyance or transfer laws. Under state and federal laws, any guarantee made by any of our subsidiaries could be voided, or claims under the guarantee made by any of our subsidiaries could be subordinated to all other obligations of any such subsidiary if a court, in a lawsuit by an unpaid creditor or representative of creditors of such subsidiary, such as a trustee in bankruptcy or the subsidiary in its capacity as debtor-in-possession, were to find that, at the time such obligation was incurred, such subsidiary, among other things:

incurred the obligations with the intent to hinder, delay, or defraud creditors; or

received less than reasonably equivalent value in exchange for incurring those obligations; and

was insolvent or rendered insolvent by reason of that incurrence;

was engaged in a business or transaction for which the guarantor subsidiary's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts matured.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may reduce the guarantor's obligation to an amount that effectively makes the guarantee worthless. Further, the value of any collateral pledged by a guarantor that may be realized by the holders of the notes will be limited to the maximum claim such holders have under the guarantee.

The measures of insolvency for purposes of the fraudulent transfer laws vary depending on the law applied. Generally, however, an entity would be considered insolvent if:

the sum of its debts, including contingent liabilities, is greater than the fair value of all of its assets;

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

it cannot pay its debts as they become due.

We cannot give any assurance as to what standards a court would use to determine whether a guarantor, if any, were solvent at the relevant time or whether, whatever standard was used, the applicable guarantee would not be avoided on any of the grounds described above.

The intercreditor agreement limits the rights of the holders of the notes and their control with respect to the collateral securing the notes.

The rights of the holders of the notes with respect to the ABL priority collateral are limited pursuant to the terms of the intercreditor agreement. Under the intercreditor agreement, if amounts or commitments remain outstanding under the ABL facility and certain hedging and cash management obligations, actions taken in respect of the ABL priority

collateral, including the ability to cause the commencement of enforcement proceedings against such collateral and to control the conduct of these proceedings, will be at the sole direction of the holders of the obligations secured by the ABL priority collateral, subject to certain limitations. As a result, the collateral agent, on behalf of the holders of the notes, may not have the ability to control or direct these actions, even if the rights of the holders of the notes are adversely affected. Additionally, the agent for the lenders under the ABL facility will generally have a right to access and use the notes priority collateral

Table of Contents

for a period of 270 days, subject to certain extensions, following any foreclosure by the collateral agent on such notes priority collateral. See Description of Notes Intercreditor Agreement.

Any future pledge of collateral might be avoidable in bankruptcy.

Any future pledge of collateral in favor of the collateral agent, including pursuant to security documents delivered after the date of the indenture governing the notes, might be avoidable by the pledgor (as debtor-in-possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period.

The collateral securing the notes is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the notes. In the event of a total or partial loss to any of the mortgaged facilities, certain items of equipment, fixtures, and other improvements may not be easily replaced.

U.S. federal and state and foreign environmental laws may decrease the value of the collateral securing the notes and may result in the secured lender becoming liable for certain environmental cleanup costs relating to our facilities.

The notes are secured by liens on real property that may be subject to both known and unforeseen environmental risks, and these risks may reduce or eliminate the value of the real property pledged as collateral for the notes or adversely affect our ability to repay the notes.

Moreover, under some U.S. federal and state and foreign environmental laws, a secured lender may, in some situations, become subject to its debtor's environmental liabilities, including liabilities arising out of contamination at or from the debtor's properties. Such liability can arise before foreclosure, if the secured lender becomes sufficiently involved in the operations of the affected facility. Similarly, when a secured lender forecloses and takes title to a contaminated facility or property, the lender could become subject to such liabilities, depending on the circumstances, such as if the secured lender becomes sufficiently involved in the operations of the affected facility.

In the event of a bankruptcy, the ability of the holders of the notes to realize upon the collateral will be subject to certain bankruptcy law limitations.

Bankruptcy law could prevent the collateral agent from repossessing and disposing of, or otherwise exercising remedies in respect of, the collateral upon the occurrence of an event of default if a bankruptcy proceeding were to be commenced by or against us prior to the collateral agent having repossessed and disposed of, or otherwise exercised remedies in respect of, the collateral. Under Chapter 11 of the federal bankruptcy laws, or the Bankruptcy Code, a secured creditor, such as the collateral agent, is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from such debtor, without bankruptcy court approval. Moreover, the Bankruptcy Code permits the debtor to continue to retain and to use collateral even though the debtor is in default under the applicable debt instrument, provided that the secured creditor is given adequate protection. The meaning of the term adequate protection may vary according to the circumstances, but it is intended to protect the value of the secured creditor's interest in the collateral. The court may find adequate protection if the debtor pays cash or grants

additional security, if and at such times as the court in its discretion determines, for any diminution in the value of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments with respect to the notes could be delayed following commencement of a

Table of Contents

bankruptcy case, whether or when the trustee or the collateral agent could repossess or dispose of the collateral, or whether or to what extent holders would be compensated for any delay in payment or loss of value of the collateral through the requirement of adequate protection.

There is no established trading market for the notes, which means there are uncertainties regarding the price and terms on which a holder could dispose of the notes, if at all.

There is no established trading market for the notes. We have not applied to list the notes on any national securities exchange or inter-dealer quotation system. As a result, we are unable to assure you as to the presence or the liquidity of any trading market for the notes.

We cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive when you sell your notes will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes if one develops. Future trading prices of the notes will depend on many factors, including:

our operating performance and financial condition;

the interest of securities dealers in making a market and the number of available buyers; and

the market for similar securities.

You should not make an investment in any of the notes unless you understand and know you can bear all of the investment risks involving the notes.

We may be unable to repurchase the notes upon a change of control or pursuant to an asset sale offer or an event of loss offer as required by the indenture governing the notes.

Upon the occurrence of certain specific kinds of change of control events specified in Description of the Notes Change of Control, we must offer to repurchase all outstanding notes. In such circumstances, we cannot assure you that we would have sufficient funds available to repay all of our senior indebtedness and any other indebtedness that would become payable upon a change of control and to repurchase all of the notes. Our failure to purchase the notes would be a default under the indenture governing the notes, which would in turn trigger a default under the ABL facility. Our other debt agreements also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

In addition, in certain circumstances specified in the indenture governing the notes, we will be required to commence an asset sale offer or an event of loss offer, pursuant to which we will be obligated to offer to repurchase a certain amount of outstanding notes. Our other debt agreements may contain restrictions that would limit or prohibit us from completing any such asset sale offer or event of loss offer. Our failure to purchase any such notes when required would be a default under the indenture governing the notes, which would in turn trigger a default under the ABL facility.

Risks Relating to the Exchange Offer

If you do not participate in the exchange offer, your old notes will continue to be subject to significant transfer restrictions, and your ability to sell those old notes will be significantly limited.

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the transfer restrictions described in the old notes, and you will no longer be entitled to registration rights related to

the old notes. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or exempt from or offered or sold in a transaction not subject to registration. We do not plan to register the old notes under the Securities Act after completion of the exchange offer.

Upon completion of the exchange offer, due to the transfer restrictions on the old notes and the absence of similar restrictions on the new notes, it is likely that the market, if any, for old notes will be relatively less

Table of Contents

liquid than the market for new notes. Consequently, holders of old notes who do not participate in the exchange offer could experience significant diminution in the value of their old notes, compared to the value of the new notes, and the ability to sell old notes will be significantly limited.

If you participate in the exchange offer for the purpose of participating in the distribution of the new notes, you may be subject to liability as an underwriter.

If you exchange your old notes for new notes in the exchange offer for the purpose of participating in the distribution of the new notes, you may be deemed an underwriter under the Securities Act. If so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the new notes. If you are deemed to be an underwriter and do not comply with these requirements, you may incur liability under the Securities Act, which we do not and will not assume or indemnify against.

If you fail to comply with the exchange offer procedures, your old notes will not be accepted for exchange and will continue to be subject to existing transfer restrictions, and you may not be able to sell your old notes.

We will not accept your old notes for exchange if you fail to comply with any of the exchange offer procedures described in this prospectus and the letter of transmittal. You will receive new notes in exchange for your old notes only if, on or prior to the expiration date, you deliver all of the following to the exchange agent:

certificates for the old notes or a book-entry confirmation of a book-entry transfer of the old notes into the exchange agent's account at the Depository Trust Company, or DTC;

the letter of transmittal, properly completed and signed by you, together with any required signature guarantees; and

any other documents required by the letter of transmittal.

You should allow sufficient time to ensure that the exchange agent receives all required documents before the exchange offer expires. Neither we nor the exchange agent has any duty to inform you of defects or irregularities with respect to the tender of your old notes for exchange.

Broker-dealers may become subject to the registration and prospectus delivery requirements of the Securities Act and any profit on the resale of the new notes may be deemed to be underwriting compensation under the Securities Act.

Any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

The market price for the new notes may be volatile.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes offered hereby. The market for the new notes, if any, may be subject to similar disruptions. Any such disruptions may adversely affect the value of the new notes.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this prospectus constitute forward-looking statements. Such statements can be identified by (1) the use of forward-looking terminology such as believes, expects, may, estimates, will, could, should, intends, plans, anticipates, continues, or future, or the negative thereof, or other variations thereon or comparable terminology or (2) other statements regarding matters that are not historical facts, including without limitation, expectations related to technological developments and consumer demand, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, completion of anticipated asset sales, and the adequacy of reserves for loss contingencies. Readers are cautioned that any forward-looking statement is not a guarantee of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Factors that significantly impact our business and could impact our business in the future include, but are not limited to:

the fact that lead, a major constituent in most of our products, experiences significant fluctuations in market price and is a hazardous material that may give rise to costly environmental and safety claims;

our ability to implement and fund business strategies based on current liquidity;

our ability to realize anticipated efficiencies and avoid additional unanticipated costs related to any restructuring activities;

the cyclical nature of the industries in which we operate and the impact of current adverse economic conditions on those industries;

unseasonable weather (warm winters and cool summers) which could adversely affect demand for automotive and some industrial batteries;

our substantial debt and debt service requirements which may restrict our operational and financial flexibility, as well as impose significant interest and financing costs;

the litigation proceedings to which we are subject, the results of which could have a material adverse effect on us and our business;

the realization of the tax benefits of our net operating loss carry forwards, which is dependent upon future taxable income;

the negative results of tax audits in the U.S. and Europe, which could result in the payment of significant cash taxes;

competitiveness of the battery markets in the Americas and Europe;

risks involved in foreign operations such as disruption of markets, changes in import and export laws, currency restrictions, currency exchange rate fluctuations, and possible terrorist attacks against U.S. interests;

the ability to acquire goods and services and/or to fulfill later needs at budgeted costs;

general economic conditions;

our ability to successfully pass along increased material costs to our customers;

recently adopted U.S. lead emissions standards and the implementation of such standards by applicable states; and

the factors discussed above under **Risk Factors** and other risk factors discussed in our reports filed with the SEC and incorporated by reference into this prospectus.

These forward-looking statements speak only as of the date of this prospectus or, in the case of any document incorporated by reference, the date of that document, and we do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or any document incorporated by reference or to reflect the occurrence of unanticipated events.

Table of Contents

THE EXCHANGE OFFER

The following contains a summary of the material provisions of the exchange offer being made pursuant to the registration rights agreement with respect to the old notes, dated as of January 25, 2011, between us and the initial purchasers of the old notes. It does not contain all of the information that may be important to an investor in the new notes. Reference is made to the provisions of the registration rights agreement, which has been filed as an exhibit to the registration statement of which this prospectus is a part. Copies are available as set forth under the heading **Where You Can Find Additional Information**.

Terms of the Exchange Offer

General

In connection with the issuance of the old notes pursuant to the purchase agreement, dated as of January 13, 2011, between us and the initial purchasers, the holders of the old notes from time to time became entitled to the benefits of the registration rights agreement.

Under the registration rights agreement, we have agreed to:

use commercially reasonable efforts to cause to be filed with the SEC as soon as practicable after the issue date, a registration statement with respect to an offer to exchange the notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the notes (except for provisions relating to transfer restrictions and payment of additional interest);

use commercially reasonable efforts to cause the exchange offer registration statement to become or to be declared effective within 240 days after the date of the initial issuance of the old notes;

use commercially reasonable efforts to consummate such exchange offer within 270 days after the date of the initial issuance of the old notes; and

in certain circumstances, file and cause to become effective a shelf registration statement for the resale of the notes.

We will keep the exchange offer open for the period required by applicable law, but in any event for at least twenty business days.

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. New notes will be issued in exchange for an equal principal amount of outstanding old notes accepted in the exchange offer. Old notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This prospectus, together with the letter of transmittal, is being sent to all registered holders as of _____, 2011. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. However, the obligation to accept old notes for exchange pursuant to the exchange offer is subject to certain customary conditions as set forth herein under **Conditions**.

Old notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice of such acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old

notes for the purposes of receiving the new notes and delivering new notes to such holders.

Based on interpretations by the staff of the SEC as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-111 Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder of such new notes, other than any such holder that is a broker-dealer or an affiliate of us within the meaning of Rule 405 under the Securities Act,

Table of Contents

without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

such new notes are acquired in the ordinary course of business;

such holder has no arrangement or understanding with any person to participate in a distribution of such new notes; and

such holder is not engaged in and does not intend to engage in a distribution of such new notes.

We have not sought and do not intend to seek a no-action letter from the SEC with respect to the effects of the exchange offer, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the new notes as it has in previous no-action letters.

By tendering old notes in exchange for relevant new notes, and executing the letter of transmittal for such notes, each holder will represent to us that:

any new notes to be received by it will be acquired in the ordinary course of business;

it has no arrangements or understandings with any person to participate in the distribution of the old notes or new notes within the meaning of the Securities Act; and

it is not our affiliate, as defined in Rule 405 under the Securities Act.

If such holder is a broker-dealer, it will also be required to represent that it will receive the new notes for its own account in exchange for old notes acquired as a result of market-making activities or other trading activities and that it will deliver a prospectus in connection with any resale of new notes. See Plan of Distribution. If such holder is not a broker-dealer, it will be required to represent that it is not engaged in and does not intend to engage in the distribution of the new notes. Each holder, whether or not it is a broker-dealer, also will be required to represent that it is not acting on behalf of any person that could not truthfully make any of the foregoing representations contained in this paragraph. If a holder of old notes is unable to make the foregoing representations, such holder may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction unless such sale is made in compliance with the provisions of Rule 144 under the Securities Act or another available exemption from the registration requirements of the Securities Act.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. Each letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the date the registration statement becomes effective, we will provide copies of this prospectus to broker-dealers upon request for use in connection with any such resale. See Plan of Distribution.

Upon consummation of the exchange offer, any old notes not tendered will remain outstanding and continue to accrue interest at the rate of 85/8%, but, with limited exceptions, holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will no longer be entitled to registration rights and will not be able to offer or sell their old notes unless such old notes are subsequently registered under the Securities Act, except pursuant to an

exemption from or in a transaction not subject to the Securities Act and applicable state securities laws. With limited exceptions, we will have no obligation to effect a subsequent registration of the old notes.

Table of Contents

Tender Expiration Date; Extensions; Amendments; Termination

The expiration date for the exchange offer shall be 5:00 p.m., New York City time, on _____, 2011, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date for the exchange offer shall be the latest date to which the exchange offer is extended.

To extend the expiration date, we will notify the exchange agent of any extension by oral or written notice and will notify the holders of old notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for the exchange offer. Such an announcement will include disclosure of the approximate aggregate principal amount of old notes tendered to date and may state that we are extending the exchange offer for a specified period of time.

In relation to the exchange offer, we reserve the right to:

extend the exchange offer, delay acceptance of old notes due to an extension of the exchange offer or terminate the exchange offer and not permit acceptance of old notes not previously accepted if any of the conditions set forth under _____ Conditions shall have occurred and shall not have been waived by us prior to the expiration date, by giving oral or written notice of such extension, delay or termination to the exchange agent; or

amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of old notes, provided that in the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the exchange offer period if necessary so that at least five business days remain in the exchange offer period following notice of the material change.

Any such delay in acceptance, extension, termination or amendment will be followed promptly by oral or written notice of such delay, extension or termination or amendment to the exchange agent. If the terms of the exchange offer are amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of the old notes of such amendment and will extend the exchange offer period if necessary so that at least five business days remain in the exchange offer following notice of the material change.

Without limiting the manner in which we may choose to make public an announcement of any delay, extension or termination of the exchange offer, we shall have no obligations to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The new notes will accrue interest at the rate of 85/8% per annum, accruing interest from the last interest payment date on which interest was paid on the corresponding old note surrendered in exchange for such new note to the day before the consummation of the exchange offer, and thereafter, *provided*, that if an old note is surrendered for exchange on or after a record date for the notes for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the new note received in exchange for such old note will accrue from the date of such interest payment date. Interest on the new notes is payable on February 1 and August 1 of each year, commencing _____, 2011, or from the most recent interest payment date on which we paid or provided for interest on the old notes. No additional interest will be paid on old notes tendered and accepted for exchange except as provided in the registration rights agreement.

Procedures for Tendering

To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile of such letter of transmittal, have the signatures on such letter of transmittal guaranteed if required by such letter of transmittal, and mail or otherwise deliver such letter of transmittal or such facsimile, together

Table of Contents

with any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, either:

a timely confirmation of a book-entry transfer of old notes into the exchange agent's account at DTC, pursuant to the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date with the letter of transmittal; or

the holder must comply with the guaranteed delivery procedures described below.

We will issue new notes only in exchange for old notes that are timely and properly tendered. The method of delivery of the letter of transmittal and all other required documents is at the election and risk of the note holders. If such delivery is by mail, it is recommended that registered or certified mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery and you should carefully follow the instructions on how to tender the old notes. No letters of transmittal or other required documents should be sent to us. Delivery of all letters of transmittal and other documents must be made to the exchange agent at its address set forth below. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your old notes or the tenders thereof.

The tender by a holder of old notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on his behalf.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, each of which we refer to as an Eligible Institution, unless the old notes tendered pursuant to such letter of transmittal or notice of withdrawal, as the case may be, are tendered (1) by a registered holder of old notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of an Eligible Institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by us, submit with such letter of transmittal evidence satisfactory to us of their authority to so act.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered old notes will be determined by us in our sole discretion, such determination being final and binding on all parties. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes that, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or defects with respect to tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. None of us, the exchange agent or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old notes, nor shall any of them incur any liability for failure to give such notification. Tendere of old notes will not be deemed to have been made until such irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless

otherwise provided in the letter of transmittal, promptly following the expiration date.

Table of Contents

In addition, we reserve the right in our sole discretion, subject to the provisions of each indenture pursuant to which the notes are issued, to:

purchase or make offers for any old notes that remain outstanding subsequent to the expiration date or, as set forth under Conditions, to terminate the exchange offer;

redeem the old notes as a whole or in part at any time and from time to time, as set forth under Description of Notes Redemption; and

purchase the old notes in the open market, in privately negotiated transactions or otherwise, to the extent permitted under applicable law.

The terms of any such purchases or offers could differ from the terms of this exchange offer.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, all old notes properly tendered will be accepted promptly after the expiration date, and the new notes of the same series will be issued promptly after expiration of the exchange offer. See Conditions. For purposes of the exchange offer, old notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral or written notice thereof to the exchange agent. For each old note accepted for exchange, the holder of such series of old notes will receive a new note of the same series having a principal amount equal to that of the surrendered old note.

In all cases, issuance of new notes for old notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

certificates for the old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at the book-entry transfer facility;

a properly completed and duly executed letter of transmittal; and

all other required documents.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged old notes will be returned without cost to the tendering holder of such notes, if in certificated form, or credited to an account maintained with such book-entry transfer facility promptly after the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at the book-entry transfer facility for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of old notes by causing the book-entry transfer facility to transfer such old notes into the exchange agent's account for the relevant notes at the book-entry transfer facility in accordance with such book-entry transfer facility's procedures for transfer. However, although delivery of old notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile thereof with any required signature guarantees and any other required documents must, in any case, be transmitted to and received by the exchange agent at one of the addresses set forth below under Exchange Agent on or prior to the expiration date or the guaranteed delivery procedures described below

must be complied with.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility Automated Tender Offer Program, or ATOP, procedures to tender old notes.

Table of Contents

Any participant in the book-entry transfer facility may make book-entry delivery of old notes by causing the book-entry transfer facility to transfer such old notes into the exchange agent's account for the relevant notes in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the old notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of such old notes into the exchange agent's account for the relevant notes, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, that states that the book-entry transfer facility has received an express acknowledgement from a participant tendering old notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If the procedures for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

the tender is made through an Eligible Institution;

prior to the expiration date, the exchange agent receives by facsimile transmission, mail or hand delivery from such Eligible Institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, that:

- (1) sets forth the name and address of the holder of the old notes and the principal amount of old notes tendered,
- (2) states the tender is being made thereby, and
- (3) guarantees that within three trading days after the date of execution of the notice of guaranteed delivery, a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the Eligible Institution with the exchange agent; and

a book-entry confirmation and all other documents required by the letter of transmittal are received by the exchange agent within three trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date at the address set forth below under "Exchange Agent." Any such notice of withdrawal must:

specify the name of the person having tendered the old notes to be withdrawn;

identify the old notes to be withdrawn, including the principal amount of such old notes;

specify the number of the account at the book-entry transfer facility from which the old notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility;

contain a statement that such holder is withdrawing its election to have such old notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which such old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the old notes register the transfer of such old notes in the name of the person withdrawing the tender; and

specify the name in which such old notes are registered, if different from the person who tendered such old notes.

Table of Contents

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, in our sole discretion, such determination being final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering holder of such notes without cost to such holder, in the case of physically tendered old notes, or credited to an account maintained with the book-entry transfer facility for the old notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under **Procedures for Tendering** and **Book-Entry Transfer** above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions

Notwithstanding any other provision in the exchange offer, we shall not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time, on the expiration date, we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the Staff of the SEC or any order of any governmental agency or court of competent jurisdiction.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the expiration date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at any such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of each of the indentures governing the notes under the Trust Indenture Act of 1939. We are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest practicable date.

Exchange Agent

Wells Fargo Bank, National Association, has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Mail, Hand or Overnight Delivery:

Wells Fargo Bank, N.A.
Corporate Trust Services
608 Second Avenue South, 12th FL
Minneapolis, MN 55479
Attention: Stefan Victory

By Facsimile:

(612) 667-6282
or
(770) 551-5118
Attention: Stefan Victory
(For Eligible Institutions Only)

or

For Information or Confirmation by Telephone:
(770) 551-5117

Wells Fargo Bank, National Association
Corporate Trust Services

7000 Central Parkway, Suite 550
Atlanta, GA 30328
Attention: Stefan Victory

Table of Contents

Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to or extend any commissions or concessions to any broker or dealer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses.

We will pay all transfer taxes, if any, applicable to the exchange of old notes pursuant to the exchange offer. If, however, new notes or old notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the old notes tendered, or if tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of old notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other persons will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Accounting Treatment

We will record the new notes at the same carrying value of the old notes reflected in our accounting records on the date the exchange offer is completed. Accordingly, we will not recognize any gain or loss for accounting purposes upon the exchange of new notes for old notes. We will amortize certain expenses incurred in connection with the issuance of the new notes over the respective terms of the new notes.

Consequences of Failure to Exchange

Holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such old notes as set forth in the legend on such old notes as a consequence of the issuance of the old notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the old notes under the Securities Act. To the extent that old notes are tendered and accepted pursuant to the exchange offer, the trading market for untendered and tendered but unaccepted old notes could be adversely affected due to the liquidity of the market for the old notes being diminished as compared to the new notes. In addition, the restrictions on the ability to transfer the old notes may make the old notes less attractive to potential investors than the new notes.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges (1) for each of the last five fiscal years.