

KAISER ALUMINUM CORP  
Form S-4/A  
August 06, 2012  
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As filed with the Securities and Exchange Commission on August 6, 2012

Registration No. 333-182809

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

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

**Kaiser Aluminum Corporation**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>3350</b> (Primary Standard Industrial Classification Code Number)	<b>94-3030279</b> (I.R.S. Employer Identification No.)
--	--	--

**SEE TABLE OF SUBSIDIARY REGISTRANT GUARANTORS ON THE FOLLOWING PAGE**

**27422 Portola Parkway, Suite 200**

**Foothill Ranch, California 92610**

**(949) 614-1740**

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

**John M. Donnan**

**Executive Vice President Legal, Compliance and Human Resources**

**Kaiser Aluminum Corporation**

**27422 Portola Parkway, Suite 200**

**Foothill Ranch, California 92610**

**(949) 614-1740**

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

*Copy to:*

**Troy B. Lewis**

**Charles T. Haag**

**Jones Day**

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2727 N. Harwood Street

Dallas, Texas 75201

(214) 220-3939

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED OFFER TO THE PUBLIC:

As soon as practicable after the effective date of this registration statement.

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

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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

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

**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 THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.**

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**TABLE OF SUBSIDIARY REGISTRANT GUARANTORS**

<b>Exact Name of Subsidiary Registrant Guarantor as Specified in its Charter</b>	<b>State of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>IRS Employer Identification Number</b>
Kaiser Aluminum Investments Company	Delaware	3350	56-2553178
Kaiser Aluminum Mill Products Inc.	Delaware	3350	94-3174778
Kaiser Aluminum Fabricated Products, LLC	Delaware	3350	56-2553181
Kaiser Aluminum Alexco, LLC	Delaware	3350	27-3860021
Kaiser Aluminum Washington, LLC	Delaware	3350	94-3174778

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.**

**SUBJECT TO COMPLETION, DATED AUGUST 6, 2012**

## **Kaiser Aluminum Corporation**

**Offer to exchange up to \$225,000,000**

**Aggregate Principal Amount of Newly**

**Issued 8.250% Senior Notes due 2020**

**For**

**a Like Principal Amount of Outstanding**

**Restricted 8.250% Senior Notes due 2020**

**Issued on May 23, 2012**

Kaiser Aluminum Corporation hereby offers to exchange (the Exchange Offer), in a transaction registered under the Securities Act of 1933 (the Securities Act), up to \$225,000,000 aggregate principal amount of a new issue of 8.250% Senior Notes due 2020 (the Exchange Notes) for its outstanding 8.250% Senior Notes due 2020 (the Original Notes), which were issued on May 23, 2012 in a private placement exempt from the registration requirements under the Securities Act. We sometimes refer to the Original Notes and the Exchange Notes in this prospectus together as the Notes.

The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantor under our revolving credit facility.

The Exchange Notes will be exchanged for Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any cash proceeds from the issuance of Exchange Notes in the Exchange Offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

**The Exchange Offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2012, unless extended, which we refer to as the Expiration Date.**

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

**You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference in this prospectus, before deciding whether to participate in the Exchange Offer.**

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission or other similar authority has approved or disapproved of the Exchange Notes or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is                      , 2012**

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We have not authorized anyone to give you any information or to make any representations about the Exchange Offer we describe in this prospectus other than those contained in, or incorporated by reference into, this prospectus. If you are given any information or representation about this matter that is not described 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 Company and the terms of the Exchange 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, the information in this prospectus is as of the date of this prospectus.

In this prospectus: (1) all references to Kaiser Aluminum, the Company, we, us and our refer to Kaiser Aluminum Corporation and its subsidiaries, unless the context otherwise requires or where otherwise indicated and (2) all references to VEBAs refer to the voluntary employees beneficiary association trust, or VEBA, that provides benefits for certain eligible retirees represented by certain unions and their spouses and eligible dependents together with the VEBA that provides benefits for certain other eligible retirees, their surviving spouses and eligible dependents.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus 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 Exchange Notes received in exchange for Original Notes where the Original 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 ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This prospectus and the documents incorporated by reference herein contain statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, estimates, will, should, plans or anticipates or the negative of the foregoing or other comparable terminology, or by discussions of strategy. These statements are based on the beliefs and assumptions of our management based on information available to management at the time such statements are made. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and 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. These factors include:

the effectiveness of management's strategies and decisions;

general economic and business conditions, including cyclicalities and other conditions in the aerospace and other end markets we serve;

developments in technology;

new or modified statutory or regulatory requirements;

changing prices and market conditions; and

other factors discussed under Risk Factors and other risks referenced from time to time in our SEC filings.

Potential investors are urged to consider these factors carefully in evaluating any forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus and in the documents incorporated by reference herein are made only as of the date of this prospectus, and we undertake no obligation to update any information contained in this prospectus or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this prospectus.

**WHERE YOU CAN FIND MORE INFORMATION**

Kaiser Aluminum furnishes and files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have furnished to or filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public on the SEC's Internet website at <http://www.sec.gov>. Kaiser Aluminum's filings are also available to the public on its corporate website at <http://www.kaiseraluminum.com>. The information contained in Kaiser Aluminum's website is not part of or incorporated by reference into this prospectus.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the expiration of the Exchange Offer. Any statement in a document incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or may from time to time furnish, to the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus.





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We specifically incorporate by reference into this prospectus the documents listed below that have previously been filed with the SEC:

the Company's Annual Report Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012;

the Company's definitive proxy statement on Schedule 14A filed on April 27, 2012, but only to the extent that such proxy statement was incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2011;

the Company's Quarterly Reports on Form 10-Q for the three months ended March 31, 2012, filed with the SEC on April 26, 2012 and for the three months ended June 30, 2012, filed with the SEC on July 26, 2012; and

the Company's Current Reports on Form 8-K filed with the SEC on January 13, 2012, March 9, 2012, April 16, 2012, May 4, 2012, May 14, 2012 (two reports), May 18, 2012, May 24, 2012, June 12, 2012, July 12, 2012 and July 23, 2012 (two reports).

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated into this prospectus by reference, other than exhibits to those documents unless the exhibits are specifically incorporated by reference into those documents, or referred to in this prospectus. Requests should be directed to:

Investor Relations Department

Kaiser Aluminum Corporation

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

(949) 614-1740

**In order to receive timely delivery of any requested documents in advance of the Expiration Date of the Exchange Offer, you should make your request no later than [redacted], 2012, which is five full business days before you must make a decision regarding the Exchange Offer.**

## **TRADEMARKS, SERVICE MARKS AND COPYRIGHTS**

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. The trademarks we own or have the right to use include KaiserSelect. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ®, ® and symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

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### **SUMMARY**

*This summary highlights selected information included in or incorporated by reference into this prospectus. The following summary does not contain all of the information that you should consider before deciding whether to invest in the Exchange Notes and is qualified in its entirety by the more detailed information appearing elsewhere in the prospectus and the documents incorporated herein by reference. You should carefully read the entire prospectus, including the information incorporated by reference herein, and particularly the information in the Risk Factors section beginning on page 11 of this prospectus, and in the documents incorporated by reference herein, before making an investment decision. See Where You Can Find More Information.*

#### **Our company**

Founded in 1946, Kaiser Aluminum is a Delaware corporation headquartered in Foothill Ranch, California. Our executive offices are located at 27422 Portola Parkway, Suite 200, Foothill Ranch, California 92610, and our telephone number at that location is (949) 614-1470. Our website address is <http://www.kaiseraluminum.com>. The information on our website is not a part of, or incorporated by reference into, this prospectus.

#### **Our operations**

We are a leading North American manufacturer of semi-fabricated specialty aluminum products. We provide highly engineered products for aerospace and high strength applications, general engineering applications, automotive extrusions, and other applications. We also own a 49% interest in Anglesey Aluminium Limited ( Anglesey ), which owns and operates a secondary aluminum remelt and casting facility in Holyhead, Wales.

We operate 11 focused production facilities in the United States and one in Canada, through which we manufacture high-quality rolled, extruded, and drawn aluminum products. We have focused our business on select end markets and applications where we believe we have a sustainable competitive advantage and opportunities for long-term growth. We believe we differentiate ourselves through a broad product offering, a reputation for Best in Class customer satisfaction, and the ability to provide superior products through our KaiserSelect product line.

#### **Business strengths**

We participate in select portions of the markets for flat-rolled and extruded/drawn aluminum products, focusing on highly engineered products for aerospace/high strength, general engineering, automotive and other industrial end-market applications. We have strategically targeted end markets that present opportunities for sales growth and premium pricing of differentiated products. In extruded products, we maintain a competitive advantage by using application engineering and advanced process engineering to distinguish our products. We believe that customer requirements in these market segments will enable us to utilize our core metallurgical capabilities to create value added products for them.

We believe we are well positioned to benefit from a strong aerospace build cycle and auto light-weighting trend. We have made over \$400 million in strategic investments since 2006, and are poised to take full advantage of these trends.

We have long-standing relationships with our customers, which include leading aerospace companies, automotive suppliers and metal distributors. Given the high barriers to entry in several key markets that we serve due to qualification and specialization requirements, we are one of a few suppliers to our customer base. In our served markets, we seek to be the supplier of choice by pursuing Best in Class customer satisfaction and offering a broad product portfolio. We have a culture of continuous improvement that is facilitated by the Kaiser Production System ( KPS ), an integrated application of tools such as Lean manufacturing, Six Sigma and Total Productive Manufacturing. We believe KPS enables us to continue to reduce our own manufacturing costs, eliminate waste throughout the value chain, and deliver Best in Class customer service through consistent, on-time delivery of superior quality products on short lead times. We strive to tightly integrate the management of our operations across multiple production facilities, product lines and target markets in order to maximize the efficiency of product flow to our customers.

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**Business strategy**

Over the past five years, we have pursued significant capital spending initiatives to increase capacity and improve product capabilities, product quality, and efficiency. These initiatives include (i) a significant investment to expand our capacity and increase thickness capability to produce aluminum heat treat plate for aerospace/high strength applications at our Spokane, Washington facility and (ii) a major investment in our Kalamazoo, Michigan facility to improve capabilities and efficiencies of our rod and bar operations and to provide capacity for future growth in extrusion applications.

Additionally, we recently completed two strategic acquisitions to provide complementary products to our sheet, plate, cold finish and drawn tube products, primarily for aerospace applications. In August 2010, we acquired the Florence, Alabama manufacturing facility, and related assets, of Nichols Wire, Incorporated ( Nichols ), which manufactures bare mechanical alloy wire products, nails and aluminum rod and expands our offerings of small diameter rod, bar and wire products to our core end market segments for aerospace, general engineering and automotive applications. In January 2011, we purchased the manufacturing facility in Chandler, Arizona (the Chandler, Arizona (Extrusion) facility ), and related assets, of Alexco, L.L.C. ( Alexco ), which manufactures hard alloy extrusions for the aerospace industry. During 2011, we commenced an expansion of the Chandler, Arizona (Extrusion) facility to provide further capacity to manufacture hard alloy extrusions for the aerospace industry and further strengthen our broad product offerings for aerospace applications.

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**The Exchange Offer**

<b>The Exchange Offer</b>	We are offering to exchange up to \$225,000,000 aggregate principal amount of the Exchange Notes for an equal principal amount of the Original Notes. The Original Notes were issued by Kaiser Aluminum on May 23, 2012. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except that the Exchange Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be of the same class as the outstanding Original Notes. See <i>The Exchange Offer</i> Terms of the Exchange Offer.
<b>Purpose of the Exchange Offer</b>	The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into with the initial purchasers of the Notes at the time the Original Notes were issued and sold.
<b>Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange</b>	The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2012, or on a later date and time to which we extend it. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.
<b>Procedures for Tendering Original Notes</b>	For all Original Notes held in book-entry form, the holder must tender its Original Notes by means of the Depository Trust Company's (DTC) Automated Tender Offer Program (ATOP), subject to the terms and procedures of that program. Each holder of Original Notes in certificated form wishing to participate in the Exchange Offer must complete, sign and date the accompanying letter of transmittal, or its facsimile, in accordance with its instructions, and mail or otherwise deliver it, or its facsimile, together with the Original Notes and any other required documentation to the exchange agent at the address in the letter of transmittal. See <i>The Exchange Offer</i> Procedures for Tendering Original Notes.
<b>Guaranteed Delivery Procedures</b>	If you wish to tender your Original Notes, but cannot properly do so prior to the Expiration Date, you may tender your Original Notes according to the guaranteed delivery procedures set forth in <i>The Exchange Offer</i> Terms of the Exchange Offer.
<b>Consequences of Failure to Exchange the Original Notes</b>	You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offer. See <i>The Exchange Offer</i> Terms of the Exchange Offer and <i>The Exchange Offer</i> Consequences of Failure to Exchange.

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<b>Conditions to the Exchange Offer</b>	The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.
<b>Exchange Agent</b>	Wells Fargo Bank, National Association.
<b>U.S. Federal Income Tax Considerations</b>	Your exchange of an Original Note for an Exchange Note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations.
<b>Risk Factors</b>	You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference into this prospectus, before deciding whether to participate in the Exchange Offer.

**Table of Contents****The Exchange Notes**

*The following summary contains basic information about the Exchange Notes and is not intended to be complete. The terms of the Exchange Notes are identical in all material aspects to those of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the Exchange Notes, see Description of Notes.*

<b>Issuer</b>	Kaiser Aluminum Corporation
<b>Notes Offered</b>	\$225.0 million aggregate principal amount of 8.250% Senior Notes due 2020. The Exchange Notes offered hereby will be of the same class as the Original Notes.
<b>Maturity</b>	June 1, 2020.
<b>Interest Rate</b>	8.250% per year.
<b>Interest Payment Dates</b>	June 1 and December 1, commencing December 1, 2012. Interest will accrue from May 23, 2012.
<b>Optional redemption</b>	The Exchange Notes will be redeemable at our option, in whole or in part, at any time on or after June 1, 2016, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 1, 2015, we may redeem up to 35% of the original principal amount of the Exchange Notes with the proceeds of certain equity offerings at a redemption price of 108.250% of the principal amount of the Exchange Notes, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 1, 2016, we may also redeem some or all of the Exchange Notes at a price equal to 100% of the principal amount of the Exchange Notes, plus accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium.
<b>Change of control offer</b>	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the Exchange Notes, to cause us to repurchase some or all of your Exchange Notes at 101% of their face amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the option of holders Change of control.
<b>Asset sale offer</b>	If the issuer or its restricted subsidiaries sell assets, under certain circumstances, the issuer will be required to use the net proceeds to make an offer to purchase Exchange Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Exchange Notes plus accrued and unpaid interest, if any, to the repurchase date. See Description of Notes Repurchase at the option of holders Asset sales.
<b>Note guarantees</b>	The Exchange Notes will be guaranteed on a senior unsecured basis by all of our existing and future direct and indirect domestic subsidiaries that are borrowers or guarantors under our credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions party thereto, as amended or replaced (the revolving credit facility ). Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of Notes. See Description of Notes Subsidiary guarantees.





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As of June 30, 2012, the Company's subsidiaries that are not subsidiary guarantors:

had consolidated assets (excluding intercompany assets and investments in subsidiaries) of \$27.4 million, which represented 1.6% of the total consolidated assets of the Company and its subsidiaries; and

had consolidated total liabilities (excluding intercompany liabilities) of approximately \$28.1 million, which represented 4.1% of the total consolidated liabilities of the Company and its subsidiaries.

For the six months ended June 30, 2012, the Company's subsidiaries that are not subsidiary guarantors:

generated consolidated total net sales of \$64.7 million, which represented approximately 9.1% of the consolidated total revenues of the Company and its subsidiaries; and

generated consolidated operating income of \$4.6 million, which represented approximately 5.4% of the consolidated operating income of the Company and its subsidiaries.

**Ranking**

The Exchange Notes and the note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;

rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

be effectively subordinated to any of our and the subsidiary guarantors' existing and future secured debt, to the extent of the value of the assets securing such debt;

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the Exchange Notes; and

be structurally senior to our cash convertible senior notes due 2015 (the cash convertible senior notes), which are not guaranteed by our subsidiaries, due to the note guarantees.



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As of July 20, 2012:

we had approximately \$400.0 million of total indebtedness (including the Notes), all of which ranked equally with the Notes;

of our total indebtedness, we had no secured indebtedness under our revolving credit facility to which the Notes were effectively subordinated;

we had commitments available to be borrowed under the revolving credit facility of \$265.7 million (after giving effect to \$8.7 million of outstanding letters of credit), all of which was secured indebtedness; and

our non-guarantor subsidiaries had approximately \$28.1 million of total liabilities (including trade payables), all of which was structurally senior to the Notes.

**Covenants**

We issued the Original Notes, and will issue the Exchange Notes, under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem our capital stock;

prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

alter the businesses we conduct;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For more details, see Description of Notes.

**Absence of public market  
for the Notes**

There is no public trading market for the Exchange Notes, and we do not intend to apply for a listing of the Exchange Notes on any securities exchange or an automated dealer quotation system. Accordingly, a liquid market for Exchange Notes may not develop.

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**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds.

**Trustee**

Wells Fargo Bank, National Association.

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

Set forth below is a summary of our consolidated financial and operating data for the periods indicated. The summary consolidated financial and operating data and statement of income data for the periods ended December 31, 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 have been derived from our audited consolidated financial statements incorporated by reference herein. Our summary consolidated financial and operating data and statement of income data for the six months ended June 30, 2011 and 2012, and the balance sheet data as of June 30, 2012 are derived from our unaudited consolidated financial statements incorporated by reference herein, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of this information. The balance sheet data as of December 31, 2009 has been derived from audited consolidated financial statements not included or incorporated by reference into this prospectus.

You should read the following summary consolidated financial and operating data in conjunction with Risk factors and Capitalization included elsewhere in this prospectus, as well as with the information under the headings Management's discussion and analysis of financial condition and results of operations and Risk Factors, and with our audited and unaudited consolidated financial statements and related notes and other information contained in our Form 10-K, our subsequently filed Form 10-Qs and the other documents incorporated by reference herein.

	Year ended December 31,			Six Months ended	
	2009	2010	2011	2011	2012
	(in millions of dollars, except shipments)				
<b>Statement of income data:</b>					
Net sales	\$ 987.0	\$ 1,079.1	\$ 1,301.3	\$ 661.4	\$ 710.6
Operating income	118.7	41.1	55.0	34.5	85.8
Net income	70.5	12.0	25.1	14.9	47.5
<b>Other financial and operating data:</b>					
Value added revenue(1)	\$ 513.4	\$ 555.9	\$ 644.2	\$ 316.3	\$ 380.3
Hedged cost of alloyed metal	383.7	523.2	657.1	345.1	330.3
Total cash dividends paid	19.6	19.0	18.9	9.4	9.8
Capital expenditures	59.2	38.9	32.5	14.1	16.9
Depreciation and amortization expense	16.4	19.8	25.2	12.7	12.9
Interest expense		11.8	18.0	8.9	10.6
Cash provided by operating activities	127.7	66.3	62.8	32.9	74.7
Cash (used in) provided by financing activities	(56.9)				