

EATON CORP
Form 424B3
October 10, 2013
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Registration Statement No. 333-191035

PROSPECTUS

Eaton Corporation

Offers to Exchange (the exchange offers)

\$600,000,000 aggregate principal amount of its 0.950% Senior Notes due 2015 (the 2015 Exchange Notes), \$1,000,000,000 aggregate principal amount of its 1.500% Senior Notes due 2017 (the 2017 Exchange Notes), \$1,600,000,000 aggregate principal amount of its 2.750% Senior Notes due 2022 (the 2022 Exchange Notes), \$700,000,000 aggregate principal amount of its 4.000% Senior Notes due 2032 (the 2032 Exchange Notes) and \$1,000,000,000 aggregate principal amount of its 4.150% Senior Notes due 2042 (the 2042 Exchange Notes and, together with the 2015 Exchange Notes, the 2017 Exchange Notes, the 2022 Exchange Notes and the 2032 Exchange Notes, the Exchange Notes), each of which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding unregistered 0.950% Senior Notes due 2015 (the Outstanding 2015 Notes), 1.500% Senior Notes due 2017 (the Outstanding 2017 Notes), 2.750% Senior Notes due 2022 (the Outstanding 2022 Notes), 4.000% Senior Notes due 2032 (the Outstanding 2032 Notes) and 4.150% Senior Notes due 2042 (the Outstanding 2042 Notes and, together with the Outstanding 2015 Notes, the Outstanding 2017 Notes, the Outstanding 2022 Notes and the Outstanding 2032 Notes, the Outstanding Notes), respectively.

We are conducting the exchange offers in order to provide you with an opportunity to exchange your unregistered Outstanding Notes for freely tradable notes that have been registered under the Securities Act.

The exchange offers

We will exchange all Outstanding Notes that are validly tendered and not validly withdrawn for an equal principal amount of Exchange Notes that are freely tradable.

You may withdraw tenders of Outstanding Notes at any time prior to the expiration date of the applicable exchange offer.

The exchange offers expire at 12:00 a.m. midnight, New York City time, on November 7, 2013, unless extended. We do not currently intend to extend the expiration date.

The exchange of the relevant Outstanding Notes for the relevant Exchange Notes in the exchange offers will not be a taxable event for United States federal income tax purposes.

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The terms of the relevant Exchange Notes to be issued in the exchange offers are substantially identical to the relevant Outstanding Notes, except that the Exchange Notes will be freely tradable.

The Exchange Notes, like the Outstanding Notes, will be guaranteed by Eaton Corporation plc and certain subsidiaries that are each directly or indirectly 100% owned by Eaton Corporation plc. Each guarantee will be full and unconditional and joint and several.

Results of the exchange offers

The Exchange Notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the Exchange Notes on a national market.

All untendered Outstanding Notes will continue to be subject to the restrictions on transfer set forth in the Outstanding Notes and in the indenture. In general, the Outstanding 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. Other than in connection with the exchange offers, we do not currently anticipate that we will register the Outstanding Notes under the Securities Act.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker-dealer who acquired Outstanding Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

See **Risk Factors** beginning on page 10 for a discussion of certain risks that you should consider before participating in the applicable exchange offer.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the Exchange Notes to be distributed in the exchange offers or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 10, 2013.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated into it by reference contain forward-looking statements that involve risks and uncertainties. All statements, trend analyses and other information contained herein about the markets for our services and products and future trends, plans, events, results of operations or financial condition, as well as other statements identified by the use of forward-looking terminology, including anticipate, believe, plan, could, estimate, expect, goal, forecast, guidance, predict, project, intend, may, possible, these terms or other similar words, phrases or expressions, constitute forward-looking statements. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with mergers and acquisitions or to pay dividends are forward-looking statements. These forward-looking statements are not historical facts but instead represent only our expectations, estimates and projections regarding future events, based on current beliefs of management as well as assumptions made by, and information currently available to, management. These statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, many of which are outside of our control, which may include the risk factors set forth in this prospectus and other market, business, legal and operational uncertainties discussed elsewhere in this prospectus and the documents which are incorporated herein by reference. The following factors or uncertainties could cause actual results to differ materially from those in the forward-looking statements: unanticipated downturns in business relationships with customers or their purchases from us; the availability of credit to customers and suppliers; competitive pressures on sales and pricing; increases in the cost of material and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; strikes or other labor unrest; the impact of acquisitions and divestitures; unanticipated difficulties integrating acquisitions; new laws and governmental regulations; interest rate changes; tax rate changes or exposure to additional income tax liability; stock and commodity market and currency fluctuations; and unanticipated deterioration of economic and financial conditions in the United States and around the world.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business described in Eaton Corporation plc's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as updated in Exhibit 99.1 to Eaton Corporation plc's Current Report on Form 8-K dated September 6, 2013, Quarterly Report on Form-10Q for the period ended March 31, 2013, Quarterly Report on Form 10-Q for the period ended June 30, 2013 as updated in Exhibit 99.5 to Eaton Corporation plc's Current Report on Form 8-K dated September 6, 2013 and other documents filed by Eaton Corporation plc from time to time with the SEC and incorporated herein by reference.

Actual results might differ materially from those expressed or implied by these forward-looking statements because these forward-looking statements are subject to assumptions and uncertainties. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements concerning the exchange offers or the other matters addressed in this prospectus and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law or regulation, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus or any document incorporated by reference might not occur.

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PROSPECTUS SUMMARY

*This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the Exchange Notes. You should carefully read this entire prospectus, including the information presented under the heading **Risk Factors** and the more detailed discussion about risks, financial information and the historical financial statements and related notes incorporated by reference into this prospectus, which are described under **Where You Can Find More Information** in this prospectus. Unless the context otherwise requires or indicates, in this prospectus, **we**, **us**, **our**, **Parent** and the **Company** refer to Eaton Corporation plc and its consolidated subsidiaries.*

Information about the Company

Eaton Corporation plc was incorporated under the laws of Ireland on May 10, 2012, and became the successor registrant to Eaton Corporation on November 30, 2012, in connection with the consummation of the acquisition of Cooper Industries plc. We are a diversified power management company providing energy-efficient solutions that help our customers effectively manage electrical, hydraulic and mechanical power. We are a global technology leader in electrical products, systems and services for power quality, distribution and control, power transmission, lighting and wiring products; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety. We have approximately 102,000 employees and sells products to customers in 175 countries.

Our principal executive offices are located at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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The Exchange Offers

*In this prospectus, the term **Outstanding Notes** refers collectively to the outstanding unregistered 0.950% Senior Notes due 2015 (the **Outstanding 2015 Notes**), 1.500% Senior Notes due 2017 (the **Outstanding 2017 Notes**), 2.750% Senior Notes due 2022 (the **Outstanding 2022 Notes**), 4.000% Senior Notes due 2032 (the **Outstanding 2032 Notes**) and 4.150% Senior Notes due 2042 (the **Outstanding 2042 Notes**). The term **Exchange Notes** refers collectively to the 0.950% Senior Notes due 2015 (the **2015 Exchange Notes**), the 1.500% Senior Notes due 2017 (the **2017 Exchange Notes**), the 2.750% Senior Notes due 2022 (the **2022 Exchange Notes**), the 4.000% Senior Notes due 2032 (the **2032 Exchange Notes**) and the 4.150% Senior Notes due 2042 (the **2042 Exchange Notes**), as registered under the Securities Act of 1933, as amended (the **Securities Act**). The term **Notes** refers collectively to the **Outstanding Notes** and the **Exchange Notes**.*

General

In connection with the private placement of the Outstanding Notes, Eaton Corporation (**Eaton**) and the guarantors of the Outstanding Notes (**Guarantors**) entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to deliver this prospectus to you and to complete the applicable exchange offers within 360 days after the date of original issuance of the applicable Outstanding Notes. You are entitled to exchange in the applicable exchange offers your Outstanding Notes for the Exchange Notes of the corresponding series which are identical in all material respects to the Outstanding Notes except:

the Exchange Notes have been registered under the Securities Act;

the Exchange Notes are not entitled to any registration rights which are applicable to the Outstanding Notes under the registration rights agreement; and

the additional interest provisions of the registration rights agreement are no longer applicable.

The Exchange Offers

Eaton is offering to exchange:

up to \$600,000,000 aggregate principal amount of its 2015 Exchange Notes which have been registered under the Securities Act for any and all of the Outstanding 2015 Notes;

up to \$1,000,000,000 aggregate principal amount of its 2017 Exchange Notes which have been registered under the Securities Act for any and all of the Outstanding 2017 Notes;

up to \$1,600,000,000 aggregate principal amount of its 2022 Exchange Notes which have been registered under the Securities Act for any and all of the Outstanding 2022 Notes;

up to \$700,000,000 aggregate principal amount of its 2032 Exchange Notes which have been registered under the Securities Act for any and all of the Outstanding 2032 Notes; and

up to \$1,000,000,000 aggregate principal amount of its 2042 Exchange Notes which have been registered under the Securities Act for any and all of the Outstanding 2042 Notes.

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You may only exchange Outstanding Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and any unexchanged portion of an Outstanding Note must be in a principal amount of \$2,000 or an integral multiples of \$1,000 in excess thereof.

Resale

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the Exchange Notes issued pursuant to the exchange offers in exchange for Outstanding Notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:

you are acquiring the Exchange Notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

If you are a broker-dealer and receive Exchange Notes for your own account in exchange for Outstanding Notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the Exchange Notes. See Plan of Distribution.

Any holder of Outstanding Notes who:

is our affiliate;

does not acquire Exchange Notes in the ordinary course of its business; or

tenders its Outstanding Notes in the exchange offers with the intention to participate, or for the purpose of participating, in a distribution of Exchange Notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes.

Expiration Date

The exchange offers will expire at 12:00 a.m. midnight, New York City time, on November 7, 2013, unless extended by Eaton. Eaton does not currently intend to extend the expiration date.

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Withdrawal

You may withdraw the tender of your Outstanding Notes at any time prior to the expiration of the applicable exchange offer. Eaton will

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return to you any of your Outstanding Notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the applicable exchange offer.

Conditions to the Exchange Offers

The exchange offers are subject to customary conditions, which Eaton may waive. See The Exchange Offers Conditions to the Exchange Offers.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offers, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with the Outstanding Notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold Outstanding Notes through The Depository Trust Company (DTC) and wish to participate in the exchange offers, you must comply with the Automated Tender Offer Program procedures (ATOP) of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

you do not have an arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;

you are acquiring the Exchange Notes in the ordinary course of your business; and

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Outstanding Notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such Exchange Notes.

If you comply with ATOP, you need not deliver a letter of transmittal in order to participate in the exchange offers.

Special Procedures for Beneficial Owners

If you are a beneficial owner of Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those Outstanding Notes in the applicable exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those Outstanding Notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Outstanding Notes, either make

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appropriate arrangements to register ownership of the Outstanding Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Guaranteed Delivery Procedures

If you wish to tender your Outstanding Notes and your Outstanding Notes are not immediately available or you cannot deliver your Outstanding Notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your Outstanding Notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offers - Guaranteed Delivery Procedures."

Effect on Holders of Outstanding Notes

As a result of the making of, and upon acceptance for exchange of, all validly tendered Outstanding Notes pursuant to the terms of the exchange offers, Eaton and the Guarantors will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the Outstanding Notes under the circumstances described in the registration rights agreement. If you do not tender your Outstanding Notes in the applicable exchange offer, you will continue to be entitled to all the rights and limitations applicable to the Outstanding Notes as set forth in the indenture; however, as a result of the making of, and upon acceptance for exchange of, all validly tendered Outstanding Notes pursuant to the terms of the exchange offers, Eaton and the Guarantors will not have any further obligation to you to provide for the exchange and registration of the Outstanding Notes under the registration rights agreement. To the extent that the Outstanding Notes are tendered and accepted in the exchange offers, the trading market for the Outstanding Notes that are not so tendered and accepted could be adversely affected.

Consequences of Failure to Exchange

All untendered Outstanding Notes will continue to be subject to the restrictions on transfer set forth in the Outstanding Notes and in the indenture. In general, the Outstanding 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. Other than in connection with the exchange offers, Eaton and the Guarantors does not currently anticipate that it will register the Outstanding Notes under the Securities Act.

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United States Federal Income Tax Consequences	The exchange of Outstanding Notes for Exchange Notes in the exchange offers will not constitute a taxable event to holders for United States federal income tax purposes. See United States Federal Income Tax Consequences.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes in the exchange offers. See Use of Proceeds.
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offers. The addresses and telephone numbers of the exchange agent are set forth under The Exchange Offers Exchange Agent.

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The Exchange Notes

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Exchange Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the Exchange Notes. The Exchange Notes will have terms identical in all material respects to the Outstanding Notes, except that the Exchange Notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement.

Issuer	Eaton Corporation, an Ohio corporation
Securities Offered	<p>\$600,000,000 aggregate principal amount of the 2015 Exchange Notes,</p> <p>\$1,000,000,000 aggregate principal amount of the 2017 Exchange Notes,</p> <p>\$1,600,000,000 aggregate principal amount of the 2022 Exchange Notes,</p> <p>\$700,000,000 aggregate principal amount of the 2032 Exchange Notes, and</p> <p>\$1,000,000,000 aggregate principal amount of the 2042 Exchange Notes.</p>
Maturity Date	<p>The 2015 Exchange Notes will mature on November 2, 2015,</p> <p>the 2017 Exchange Notes will mature on November 2, 2017,</p> <p>the 2022 Exchange Notes will mature on November 2, 2022,</p> <p>the 2032 Exchange Notes will mature on November 2, 2032, and</p> <p>the 2042 Exchange Notes will mature on November 2, 2042.</p>
Interest	<p>Interest on the 2015 Exchange Notes will be payable in cash and will accrue at a rate of 0.950% per annum,</p> <p>interest on the 2017 Exchange Notes will be payable in cash and will accrue at a rate of 1.500% per annum,</p>

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interest on the 2022 Exchange Notes will be payable in cash and will accrue at a rate of 2.750% per annum,

interest on the 2032 Exchange Notes will be payable in cash and will accrue at a rate of 4.000% per annum, and

interest on the 2042 Exchange Notes will be payable in cash and will accrue at a rate of 4.150% per annum.

Interest Payment Dates

May 2 and November 2, beginning on May 2, 2014. Interest will accrue from the most recent interest payment date preceding the exchange offers.

Guarantees

The Exchange Notes will be guaranteed on an unsubordinated unsecured basis by Parent and certain of its subsidiaries. Each guarantee will be full and unconditional and joint and several. Parent directly or indirectly owns 100% of Eaton and the other Guarantors.

Ranking

The Exchange Notes and the guarantees will be Eaton and the Guarantors' unsecured, unsubordinated obligations and will:

rank equally with all of Eaton and the Guarantors' existing and future unsecured unsubordinated indebtedness;

be effectively subordinated to any of Eaton and the Guarantors' existing and future secured obligations, to the extent of the value of the collateral securing such obligations;

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be senior in right of payment to any of Eaton and the Guarantors' obligations that are by their terms expressly subordinated or junior in right of payment to the Exchange Notes and the guarantees; and

will be structurally subordinated to the existing and future obligations of our subsidiaries that do not guarantee the Exchange Notes.

See note 15 and note 14, respectively, to the Consolidated Financial Statements in Exhibits 99.1 and 99.5 of our Current Reports on Form 8-K filed with the SEC on September 6, 2013 for the condensed consolidating financial information of the Guarantors and our subsidiaries that will not guarantee the Exchange Notes.

As of June 30, 2013, on a pro forma basis, we would have had a de minimis amount of secured indebtedness for borrowed money outstanding.

Optional Redemption We may redeem the Exchange Notes of any series, in whole or in part, at any time or from time to time at the applicable make-whole premium redemption price as described under "Description of Exchange Notes - Optional Redemption."

Change of Control Offer Upon the occurrence of a Change of Control Triggering Event (as defined below) with respect to the Exchange Notes, unless we have exercised our option to redeem the Exchange Notes by notifying the holders to that effect, we will be required to offer to repurchase such Notes at the price described in this prospectus. See "Description of Exchange Notes - Change of Control Offer."

Authorized Denominations Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Public Market The Exchange Notes will be freely transferrable. Although the initial purchasers in the private offering of the unregistered Outstanding Notes have informed us that they intend to make a market in the Exchange Notes, they are not obligated to do so and they may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will be maintained. See "Risk Factors - An active trading market for the Exchange Notes may not develop."

Trustee The Bank of New York Mellon Trust Company, N.A.

Governing Law New York
You should carefully consider all the information contained or incorporated by reference in the prospectus prior to exchanging your Outstanding Notes. In particular, we urge you to carefully consider the factors set forth in the section entitled "Risk Factors."

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The following table sets forth summary historical financial and other operating data of Eaton Corporation plc and its consolidated subsidiaries at the dates and for the periods indicated. The summary historical balance sheet data as of December 31, 2012 and 2011 and the summary historical operating information and other financial data as of and for each of the fiscal years ended December 31, 2012, 2011 and 2010 is derived from the audited financial statements of Parent incorporated by reference in this prospectus. The summary historical balance sheet data as of December 31, 2010 is derived from the audited financial statements of Parent, which are not incorporated by reference in this prospectus. The summary historical balance sheet data as of June 30, 2013 and the summary historical operating information and other financial data as of and for the six-month periods ended June 30, 2013 and 2012 is derived from the unaudited financial statements of Parent for the six months ended June 30, 2013, which is incorporated by reference in this prospectus. The summary historical balance sheet data as of June 30, 2012 is derived from unaudited financial statements of Parent which are not incorporated by reference in this prospectus. The unaudited financial statements of Parent have been prepared on the same basis as the audited financial statements of Parent and reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of such financial statements in all material respects. The results for any interim period are not necessarily indicative of the results that may be expected for a full year or any future period.

This information is only a summary. You should read the data set forth in the table below in conjunction with the financial statements of Parent and the accompanying notes in Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and Quarterly Report on Form 10-Q for the six month period ended June 30, 2013, each as updated in Exhibits 99.1 and 99.5, respectively, to our Current Reports on Form 8-K filed with the SEC on September 6, 2013, and each of which is incorporated by reference in this prospectus.

	Six months ended June 30,		Year ended December 31,		
	2013	2012	2012	2011	2010
(in millions)					
INCOME STATEMENT DATA:					
Net income	\$ 877	\$ 693	\$ 1,220	\$ 1,352	\$ 937
Less net income for noncontrolling interests	(5)		(3)	(2)	(8)
Net income attributable to Parent ordinary shareholders	872	693	1,217	1,350	929
BALANCE SHEET DATA (at period end):					
Total assets	\$ 35,257	\$ 18,554	\$ 36,284	\$ 17,873	\$ 17,252
Long-term debt	9,069	3,678	9,762	3,366	3,382
Total debt	9,759	4,373	10,833	3,773	3,458
Shareholders' equity	15,388	7,937	15,113	7,469	7,362
RATIO OF EARNINGS TO FIXED CHARGES	5.88x	7.73x	4.83x	7.41x	5.50x

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RISK FACTORS

*Any investment in the Exchange Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information included in or incorporated by reference in this prospectus before deciding whether to tender the Outstanding Notes in the exchange offers. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See *Forward-looking Statements* in this prospectus. You should also read and consider the risks discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2013 and June 30, 2013, which are incorporated by reference in this prospectus. See *Where You Can Find More Information*.*

Risks Related to the Exchange Offers

If you choose not to exchange your Outstanding Notes, the present transfer restrictions will remain in force and the market price of your Outstanding Notes could decline.

If you do not exchange your Outstanding Notes for Exchange Notes in the exchange offers, you will continue to be subject to restrictions on transfer of your Outstanding Notes as set forth in the applicable offering memorandum distributed in connection with the private offering of the Outstanding Notes. In general, the Outstanding Notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the Outstanding Notes under the Securities Act. You should refer to *Prospectus Summary The Exchange Offers* and *The Exchange Offers* for information about how to tender your Outstanding Notes.

The tender of Outstanding Notes under the exchange offers will reduce the outstanding amount of the Outstanding Notes, which may have an adverse effect upon, and increase the volatility of, the market price of the Outstanding Notes not exchanged in the exchange offers due to a reduction in liquidity.

Certain persons who participate in the exchange offers must deliver a prospectus in connection with resales of the Exchange Notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under *Plan of Distribution*, certain holders of Exchange Notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the Exchange Notes. If such a holder transfers any Exchange Notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Relating to the Exchange Notes

Claims of holders will be structurally subordinated to claims of creditors of our subsidiaries that do not guarantee the Exchange Notes.

The Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Parent and the other Guarantors, to the extent such Guarantors guarantee Eaton's revolving credit facilities, and each will rank equally in right of payment with our and the Guarantors' existing and future senior indebtedness and

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will rank senior to all of our and the Guarantors' existing and future subordinated indebtedness, if any. The Exchange Notes will not be guaranteed by certain of our subsidiaries. Accordingly, claims of holders of the Exchange Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or our creditors, including the holders of the Exchange Notes.

See note 15 and note 14, respectively, to the Consolidated Financial Statements in Exhibits 99.1 and 99.5 of our Current Reports on Form 8-K filed with the SEC on September 6, 2013 for the condensed consolidating financial information of the Guarantors and our subsidiaries that will not guarantee the Exchange Notes.

Payment on the Exchange Notes, including under the guarantees, will be effectively subordinated to claims of secured creditors.

The Exchange Notes are our unsecured general obligations. Accordingly, any of our secured creditors will have claims that are superior to the claims of holders of the Exchange Notes to the extent of the value of the assets securing that other indebtedness. Similarly, the guarantees will effectively rank junior to any secured debt of the Guarantors to the extent of the value of the assets securing the debt. In the event of any distribution or payment of our, or the Guarantors', assets in any foreclosure, dissolution, winding-up, liquidation, examination, reorganization or other bankruptcy proceeding, our secured creditors, or the secured creditors of the Guarantors, respectively, will have a superior claim to their collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the Exchange Notes. Holders of the Exchange Notes will participate ratably with all holders of our unsecured senior indebtedness, and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As a result, holders of Exchange Notes may receive less, ratably, than our secured creditors. As of June 30, 2013, on a pro forma basis, we would have had a de minimis amount of secured indebtedness outstanding.

An active trading market for the Exchange Notes may not develop.

There is no existing market for the Exchange Notes and we do not intend to apply for listing of the Exchange Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Exchange Notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the Exchange Notes, your ability to sell your Exchange Notes or the price at which you will be able to sell your Exchange Notes. Future trading prices of the Exchange Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the Exchange Notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the Exchange Notes;

outstanding amount of the Exchange Notes;

the terms related to optional redemption of the Exchange Notes; and

level, direction and volatility of market interest rates generally.

The initial purchasers have advised us that they currently intend to make a market in the Notes, but they are not obligated to do so and may cease market making at any time without notice.

We may still incur significantly more indebtedness, which could further increase the risks associated with our indebtedness and affect our credit ratings.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. The Indenture (as defined below) does not contain significant restrictions on our and our subsidiaries' ability to incur additional

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indebtedness and the indebtedness we and our subsidiaries incur could be substantial. If new indebtedness is added to our and our subsidiaries debt levels, the related risks that we and they face would be increased, and we may not be able to meet all of our debt obligations, including repayment of the notes, in whole or in part.

The incurrence of additional indebtedness could also affect our credit ratings. Credit ratings are continually revised. Any downgrade in Eaton's credit rating could adversely affect the trading price of the Exchange Notes or the trading markets for the Exchange Notes to the extent trading markets for the Exchange Notes develop.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Eaton's creditors or the Guarantors' creditors could challenge the issuance of the Exchange Notes and the related guarantees as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws and Irish or Luxembourg bankruptcy, insolvency, fraudulent transfer, examinership or similar laws, the delivery of the notes or the guarantees could be found to be a fraudulent transfer and declared void. In the case of U.S. federal bankruptcy laws, if a court determined that Eaton or the relevant Guarantor, at the time it incurred the indebtedness evidenced by the exchange note or its guarantee, as applicable, (1) delivered the exchange note or guarantee, as applicable, with the intent to hinder, delay or defraud its existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the delivery of the exchange note or guarantee, as applicable, and any of the following three conditions apply:

Eaton or the Guarantor was insolvent or rendered insolvent by reason of issuing or delivering the exchange note or guarantee;

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

Eaton or the Guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay such debts at maturity. In addition, any payment by Eaton or that Guarantor pursuant to the Exchange Notes or its guarantee, as applicable, could be voided and required to be returned to Eaton or the Guarantor, or to a fund for the benefit of the creditors of Eaton or the Guarantor, as applicable. In any such case, the right of noteholders to receive payments in respect of the Exchange Notes from Eaton or any such Guarantor, as applicable, would be effectively subordinated to all indebtedness and other liabilities of Eaton or that guarantor.

The indenture governing the Exchange Notes will limit the liability of each Guarantor on its guarantee to the maximum amount that such Guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due.

If a court declares the Exchange Notes or guarantees to be void, or if the Exchange Notes or guarantees must be limited or voided in accordance with their terms, any claim a noteholder may make against us or amounts payable on the Exchange Notes would, with respect to amounts claimed against us or the Guarantors, be subordinated to our indebtedness and the indebtedness of the Guarantors, including trade payables. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, Eaton or a Guarantor would be considered insolvent if:

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

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

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that on a consolidated basis, after giving effect to the issuance of the notes and the guarantee of the notes, we and the Guarantors will not be insolvent, will not have unreasonably small capital for the business in which we are engaged and will not have incurred debts beyond our or their ability to pay such debts as they matur