ITT Inc.
Form S-3ASR
September 18, 2018

As filed with the Securities and Exchange Commission on September 18, 2018
Registration No. 333-[ ]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
ITT INC.
(Exact name of registrant as specified in its charter)

Indiana	81-1197930
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1133 Westchester Avenue,
White Plains, New York 10604
(914) 641-2000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mary Elizabeth Gustafsson
Senior Vice President, General Counsel and Chief Compliance Officer
ITT Inc.
1133 Westchester Avenue
White Plains, New York 10604
(914) 641-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
David B. H. Martin
Matthew C. Franker
Covington & Burling LLP
One CityCenter
850 Tenth Street, N.W.
Washington, D.C. 20001
(202) 662-6000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ý

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

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 ý	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
	Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. o

PROSPECTUS
ITT INC.

Common Stock
Preferred Stock
Debt Securities
Depositary Shares
Warrants
Subscription Rights
Purchase Contracts
Purchase Units
Units

This prospectus relates to common stock, preferred stock, debt securities, depositary shares, warrants to purchase common stock, preferred stock or debt securities, subscription rights, purchase contracts, purchase units or units that we may offer and sell from time to time, together or separately. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions to be determined at the time of sale and described in a supplement to this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis, in the same offering or in separate offerings. If any underwriters or agents are involved in the sale of any of these securities, the applicable prospectus supplement will provide their names and any applicable fees, commissions or discounts.

We will provide the specific terms of the securities and the manner in which they may be offered and sold in one or more supplements to this prospectus. This prospectus may not be used to offer and sell the securities unless accompanied by a prospectus supplement. In addition to providing information regarding the terms of the securities being offered and the manner of offering, each prospectus supplement may add, update or change information contained in this prospectus. Before you invest in any offering of our securities, you should carefully read this prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus and in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the trading symbol “ITT.”

Investing in these securities involves certain risks. See the information included and incorporated by reference in this prospectus and the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase these securities, including the information under “Risk Factors” in our most recent Annual Report on Form 10-K (as it may be updated in our most recent Quarterly Report on Form 10-Q) filed with the Securities and Exchange Commission.

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

The date of this prospectus is September 18, 2018.

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This prospectus is a part of a registration statement we filed with the Securities and Exchange Commission. We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, in the applicable prospectus supplement or in any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not offering to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or in the applicable prospectus supplement or any related free writing prospectus is accurate as of any date other than the respective date on the front of that document, regardless of the time of delivery of the document or any sale of the securities. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission (the "SEC") as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Under this shelf registration process, we may, from time to time, in one or more offerings, sell under this prospectus an unlimited amount of our common stock, preferred stock, debt securities, depositary shares, warrants to purchase common stock, preferred stock or debt securities, subscription rights, purchase contracts, purchase units or units (collectively, the "securities"). Except as otherwise identified, references in this prospectus to the "Company," "ITT," "we," "us" and "our" refer to ITT Inc. and its subsidiaries and, in some circumstances, ou predecessor, ITT Corporation.

This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer any of the securities, we will prepare a prospectus supplement that will contain certain specific information about the terms of that offering, including a description of the specific amounts, prices and other terms and conditions of the securities being offered, and the plan of distribution for the securities. The applicable prospectus supplement may also add, update or change information contained in this prospectus. Therefore, if there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement.

To understand the terms of our securities, you should carefully read this document and the applicable prospectus supplement together with the additional information described under the heading "Documents Incorporated by Reference" in this prospectus in their entirety. You should also read the documents we have referred you to under the heading "Where You Can Find More Information" for information on our Company, the risks we face and our financial statements.

As allowed by SEC rules, this prospectus does not contain all of the information included in the registration statement. The registration statement, of which this prospectus forms a part, and its exhibits contain additional information about us and the securities that we may offer under this prospectus. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete, and in each instance reference is made to the copy of that agreement or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by that reference and the exhibits and schedules thereto. The registration statement and exhibits can be found as described under "Where You Can Find More Information."

We may include agreements as exhibits to the registration statement of which this prospectus forms a part. In reviewing such agreements, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual information about us or the other parties to the agreements. These agreements may contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to such agreement and:

- should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures would not necessarily be reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors in our securities; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement, are subject to more recent developments, and therefore may no longer be accurate.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC pursuant to the requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our SEC filings are available to the public over the Internet at the SEC’s website at www.sec.gov. You also may read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of our SEC filings at prescribed rates by writing to the public reference room of the SEC at this address. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

We make available free of charge at www.itt.com/investors copies of materials we file with, or furnish to, the SEC. We use the Investor Relations page of our website at www.itt.com/investors to disclose important information to the public. Information contained on our website, or that can be accessed through our website, does not constitute a part of this prospectus. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the following documents (other than any portions of any such documents that are deemed to be furnished, rather than filed, in accordance with SEC rules) that we previously filed with the SEC (File No. 001-05672):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on February 16, 2018;

- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, which was filed with the SEC on May 4, 2018, and for the quarter ended June 30, 2018, which was filed with the SEC on August 3, 2018; and

- our Current Reports on Form 8-K filed with the SEC on May 25, 2018 and August 6, 2018.

We also incorporate by reference all future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any portions of any such documents that are furnished, rather than filed, in accordance with SEC rules) on or after the date of the registration statement to which this prospectus relates and, in the case of any particular offering of securities, until such offering of securities is completed. Our future filings with the SEC will automatically update and supersede any inconsistent information in this prospectus and in the information that is incorporated by reference herein, and such outdated or inconsistent information will no longer be regarded as part of this prospectus.

If you make a written or oral request for copies of any of the documents incorporated by reference, we will send you the copies you requested at no charge. However, we will not send exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents. You should direct requests for such copies to:

ITT Inc.
1133 Westchester Avenue
White Plains, New York 10604
Attention: Corporate Secretary
Telephone: (914) 641-2000

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This prospectus, any applicable prospectus supplement and the documents incorporated by reference in this prospectus or any prospectus supplement contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather are based on our current expectations, estimates, assumptions and projections about our business and future financial results and the industries in which we operate, and other legal, regulatory and economic developments. We use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "future," "may," "will," "could," "should," "guidance" and other similar expressions to identify such forward-looking statements. Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the expectation or belief will result or will be achieved or accomplished.

Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements. Factors that could cause results to differ materially from those anticipated include:

- general economic, political and social conditions in the countries in which we conduct our businesses;
- risks associated with international operations, including regional or country specific conditions;
- our exposure to pending and future asbestos claims and liabilities and limitations regarding the amount and sufficiency of future insurance recoveries;
- interest and foreign currency exchange rate fluctuations;
- our customers' levels of capital investment and maintenance expenditures;
- changes in the price of oil and other commodities that affect demand for our products;
- competition and industry capacity and production rates;
- quality control problems with our manufacturing processes or finished goods;
- ineffective management of the distribution of our products and services;
- failure to retain key personnel and attract new qualified personnel;
- a material business interruption, particularly at a manufacturing facility;
- availability of adequate labor, commodities, supplies and raw materials;
- sales mix and pricing levels;
- risks associated with government contracting, including uncertainties regarding the government's budgeting process and changes in levels of expenditures, regulatory requirements applicable to government contracting and the government's ability to terminate contracts;
- expectations regarding the impact of acquisitions or divestitures on our business;

- our ability to effect restructuring and cost reduction programs and realize savings from such actions;

- changes in our effective tax rates resulting from changes in the realizability of our deferred tax assets, the geographic mix of earnings or tax examinations or disputes with tax authorities;
- potential future employee benefit plan contributions and other employment and pension matters;
- contingencies related to actual or alleged environmental contamination, claims and concerns;
- the outcome of litigation, investigations, claims and contract disputes;
- intellectual property matters;
- information technology and cybersecurity risks;
- the effect of changes in tax, trade, environmental and other laws and regulations in the United States and other countries in which we conduct our business; and
- changes in generally accepted accounting principles.

These and other risks and uncertainties are more fully discussed in the risk factors identified in “Item 1A. Risk Factors” in Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our other filings with the SEC. All forward-looking statements included in this prospectus, any applicable prospectus supplement or in a document incorporated by reference in this prospectus or any prospectus supplement speak only as of the date of this prospectus, any applicable prospectus supplement or in a document incorporated by reference in this prospectus or any prospectus supplement, as the case may be. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

THE COMPANY

We are a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial and oil and gas markets. We manufacture components that are integral to the operation of systems and manufacturing processes in our key markets. Our products provide enabling functionality for applications where reliability and performance are critically important to our customers and the users of their products.

Our businesses share a common, repeatable operating model. Each business applies technology and engineering expertise to solve some of our customers' most pressing challenges. Our applied engineering aptitude enables a tight business fit with our customers given the critical nature of their applications. This in turn provides us with unique insight to our customers' requirements and enables us to develop solutions to assist our customers in achieving their business goals. Our technology and customer intimacy work in tandem to produce opportunities to capture long-lived original equipment manufacturer platforms and aftermarket opportunities.

Our product and service offerings are organized in three segments: Industrial Process, Motion Technologies, and Connect and Control Technologies.

- Industrial Process, commonly referred to as IP, is an original equipment manufacturer and aftermarket parts and service provider offering an extensive portfolio of industrial pumps, valves, plant optimization systems, and related services. IP is aligned around three product categories – Industrial Products, Engineered Systems, and Aftermarket Solutions – serving an extensive base of customers from large multi-national companies and engineering, procurement and construction firms to regional distributors and end-user customers. IP has a global manufacturing footprint with significant operations located in the United States, South Korea, and Germany. IP's customers operate in global infrastructure and natural resource markets such as general industrial, oil and gas, chemical and petrochemical, pharmaceutical, mining, pulp and paper, food and beverage, and power generation.

- Motion Technologies is a manufacturer of braking pads, shims, shock absorbers and damping and sealing technologies primarily for the transportation industry, including passenger cars, light- and heavy-duty commercial and military vehicles, buses, and rail.

- Connect and Control Technologies commonly referred to as CCT, designs and manufactures a range of highly engineered connectors and critical energy absorption and flow control components for critical applications supporting various markets including aerospace and defense, general industrial, medical, and oil and gas. CCT's products are often part of long-lived platforms that provide for recurring aftermarket and replacement opportunities. CCT has organized its business around product offerings and end-user markets, with dedicated teams that specialize in solutions for their specific markets, providing focused customer support and expertise.

We are an Indiana corporation. Our principal executive offices are located at 1133 Westchester Avenue, White Plains, New York 10604. Our telephone number is (914) 641-2000 and our website is www.itt.com. The information contained in, or that can be accessed through, our website is not a part of, or incorporated by reference in, this prospectus or any prospectus supplement.

RISK FACTORS

Our business is subject to uncertainties and risks and, as a consequence, any investment in our securities involves risks. You should, in consultation with your own financial and legal advisors, carefully consider and evaluate all of the information included and incorporated by reference in this prospectus and the applicable prospectus supplement, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other SEC filings, before investing in our securities. Each of the risks described in these documents could materially and adversely affect our business,

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financial condition, liquidity or results of operations and prospects, and could result in a partial or complete loss of your investment. Additional risks or uncertainties not presently known to us or that we currently consider immaterial may also negatively affect our business operations.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other offering materials, we intend to use the net proceeds from the sale of the securities for general corporate purposes. General corporate purposes may include repayment of debt, additions to working capital, capital expenditures, investments in our subsidiaries, possible acquisitions and the repurchase, redemption or retirement of securities, including shares of our common stock. Pending such use, we may temporarily invest or apply the net proceeds from any offering to repay short-term or revolving debt.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	50.4	40.2	35.9	55.6	45.4	24.1

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before taxes, plus fixed charges. Fixed charges consist of (i) interest expense and amortization of debt discount or premium on all indebtedness and (ii) a reasonable approximation of interest factor deemed to be included in rental expense.

No shares of our preferred stock were outstanding during the periods presented above. Accordingly, the ratio of earnings to fixed charges and preferred dividends is not separately stated from the ratio of earnings to fixed charges for each such period.

DESCRIPTION OF CAPITAL STOCK

General

The following is a description of our capital stock. This description is not complete, and we qualify this description by referring to our Amended and Restated Articles of Incorporation, effective as of May 23, 2018 (the "Articles of Incorporation"), and our Amended and Restated By-laws, effective as of May 23, 2018 (the "By-laws"), both of which we incorporate by reference in this prospectus, and to the laws of the state of Indiana.

As of the date hereof, our authorized capital stock consists of 300,000,000 shares, consisting of 250,000,000 shares of common stock, par value $1.00 per share, and 50,000,000 shares of preferred stock, without par value. As of August 1, 2018, there were 87,563,027 shares of common stock outstanding and no shares of our preferred stock outstanding. We may issue, separately or together with, or upon conversion, exercise or exchange of other securities, shares of our common stock or preferred stock as set forth in the applicable prospectus supplement.

Common Stock

Dividend Rights. Under our Articles of Incorporation, holders of our common stock are entitled to receive any dividends our board of directors may declare on the common stock, subject to the prior rights of the preferred stock. The board of directors may declare dividends from funds legally available for this purpose.

Voting Rights. Our common stock has one vote per share. The holders of our common stock are entitled to vote on all matters to be voted on by holders of our common stock. Our Articles of Incorporation do not provide for cumulative voting. This could prevent directors from being elected by a relatively small group of shareholders.

Liquidation Rights. After provision for payment of creditors and after payment of any liquidation preferences to holders of the preferred stock, if we liquidate, dissolve or are wound up, whether voluntarily or not, the holders of our common stock will be entitled to receive on a pro rata basis all of our remaining assets.

Other Rights. Our common stock is not liable to further calls or assessment. The holders of our common stock are not currently entitled to subscribe for or purchase additional shares of our capital stock. Our common stock is not subject to redemption and does not have any conversion or sinking fund provisions.

Preferred Stock

Our board of directors has the authority, without further action by shareholders, to issue up to 50,000,000 shares of preferred stock in one or more series. The holders of our preferred stock do not have the right to vote, except as our board of directors establishes, or as provided in our Articles of Incorporation or as determined by Indiana law, in each case prior to the issuance of any shares of preferred stock.

The designations, preferences, rights and qualifications, limitations or restrictions of the preferred stock of each series will be fixed by Articles of Amendment to the Articles of Incorporation relating to that series and will be described in the applicable prospectus supplement. The board of directors has the authority to determine the terms of each series of preferred stock, within the limits of our Articles of Incorporation and Indiana law. These terms include the number of shares in a series, the consideration, dividend rights, liquidation preferences, terms of redemption (including sinking fund provisions), conversion rights, exchange rights, voting rights, if any, conditions or limitations on the creation of indebtedness or the issuance of additional shares of stock and the relative ranking of each class or series of preferred stock vis-à-vis any other class or series as to the payment of dividends, the distribution of assets and all other matters.

If we issue preferred stock, it may negatively affect the holders of our common stock. These possible negative effects include the following:

- diluting the voting power of shares of our common stock;

- affecting the market price of our common stock;

- delaying or preventing a change in control;

- making removal of our present management more difficult; or

- restricting dividends and other distributions on our common stock.

Anti-Takeover Effects of Provisions of Our Articles of Incorporation and By-laws

Certain provisions of our Articles of Incorporation and By-laws may delay or make more difficult unsolicited acquisitions or changes of control of the Company. We believe that such provisions will enable us to develop our business in a manner that will foster our long-term growth without disruption caused by the threat of a takeover not deemed by our board of directors to be in the best interests of the Company and our shareholders. Such provisions could have the effect of discouraging third parties from making proposals involving an unsolicited acquisition or change of control of the Company, although a majority of our shareholders might consider such proposals, if made, desirable. Such provisions may also have the effect of making it more difficult for third parties to cause the replacement of our current management without the concurrence of our board of directors. These provisions include:

- the availability of capital stock for issuance from time to time at the discretion of our board of directors;

- the ability of our board of directors to increase the size of the board and to appoint directors to fill newly-created directorships; and

- requirements for advance notice for raising business or making nominations at shareholders' meetings.

Certain Provisions of the Indiana Business Corporation Law

As an Indiana corporation, we are governed by the Indiana Business Corporation Law (the "IBCL"). Under specified circumstances, the following provisions of the IBCL may delay, prevent or make more difficult certain unsolicited acquisitions or changes of control of the Company. These provisions also may have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interest.

Shareholders' Meetings. Under Chapter 29 of the IBCL, any action required or permitted to be taken by the holders of common stock may be effected only at an annual meeting or special meeting of such holders, and shareholders may act in lieu of such meetings only by unanimous written consent.

Control Share Acquisitions. Under Chapter 42 of the IBCL, control shares acquired in a control share acquisition have the same voting rights as were accorded the shares before the control share acquisition only to the extent granted by resolution approved by the shareholders of the issuing public corporation. Such a resolution must be approved by (a) each voting group entitled to vote separately on the proposal by a majority of all the votes entitled to be cast by that voting group, subject to certain shareholders being entitled to vote as a separate voting group, and (b) each voting group entitled to vote separately on the proposal by a majority of all the votes entitled to be cast by that group, excluding all interested shares. Unless otherwise provided in a corporation's articles of incorporation or by-laws before a control share acquisition has occurred, in the event control shares acquired in a control share acquisition are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of all voting power, all shareholders of the issuing public corporation have dissenters' rights to receive the fair value of their shares pursuant to Chapter 44 of the IBCL.

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Under the IBCL, "control shares" mean shares acquired by a person that, when added to all other shares of the issuing public corporation owned by that person or in respect to which that person may exercise or direct the exercise of voting power, would otherwise entitle that person to exercise voting power of the issuing public corporation in the election of directors within any of the following ranges of voting power:

- one-fifth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more.

"Control share acquisition" means, subject to specified exceptions, the acquisition, directly or indirectly, by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares. For the purposes of determining whether an acquisition constitutes a control share acquisition, shares acquired within 90 days or under a plan to make a control share acquisition are considered to have been acquired in the same acquisition. "Issuing public corporation" means a corporation which has (a) 100 or more shareholders, (b) its principal place of business or its principal office in Indiana, or that owns or controls assets within Indiana having a fair market value of greater than $1,000,000, and (c) either (i) more than 10% of its shareholders resident in Indiana, (ii) more than 10% of its shares owned of record or owned beneficially by Indiana residents, or (iii) 1,000 shareholders resident in Indiana. "Fair value" means a value not less than the highest price paid per share by the acquiring person in the control share acquisition.

Unless a corporation's articles of incorporation or by-laws provide that Chapter 42 of the IBCL does not apply to control share acquisitions of shares of the corporation before the control share acquisition is made, control shares of an issuing public corporation acquired in a control share acquisition have only such voting rights as are conferred by Section 9 of Chapter 42 of the IBCL. Our Articles of Incorporation and our By-laws do not currently exclude us from Chapter 42 of the IBCL.

Certain Business Combinations. Chapter 43 of the IBCL restricts the ability of a resident domestic corporation to engage in any combinations with an interested shareholder of the resident domestic corporation for five years after the date the interested shareholder became such, unless the combination or the purchase of shares by the interested shareholder on the interested shareholder's date of acquiring shares is approved by the board of directors of the resident domestic corporation before that date. If the combination was not previously approved, the interested shareholder may effect a combination after the five-year period only if that shareholder receives approval from a majority of the disinterested shareholders or the offer meets specified fair price criteria. For purposes of the above provisions, "resident domestic corporation" means an Indiana corporation that has 100 or more shareholders. "Interested shareholder" means any person, other than the resident domestic corporation or its subsidiaries, who is (a) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the resident domestic corporation or (b) an affiliate or associate of the resident domestic corporation, which at any time within the five-year period immediately before the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation.

The definition of "beneficial owner" for purposes of Chapter 43 of the IBCL, means a person who, (a) individually or with or through any of its affiliates or associates beneficially owns the shares, directly or indirectly; (b) individually or with or through any of its affiliates or associates has the right to (i) acquire the shares at any time, under any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants, options or otherwise or (ii) vote the shares under any agreement, arrangement or understanding (excluding voting rights under revocable proxies made in accordance with federal law); (c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of the shares with any other person that beneficially owns or whose affiliates or associates beneficially own the shares, directly or indirectly; or (d) holds any

derivative instrument that includes the opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of the subject shares.

The above provisions do not apply to corporations that elect not to be subject to Chapter 43 of the IBCL in an amendment to their articles of incorporation approved by a majority of the disinterested shareholders. That amendment, however, cannot become effective until 18 months after its passage and would apply only to share acquisitions occurring after its effective date. Our Articles of Incorporation do not exclude us from Chapter 43 of the IBCL.

Directors' Duties and Liability. Under Chapter 35 of the IBCL, directors are required to discharge their duties:

- in good faith;
- with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- in a manner the directors reasonably believe to be in the best interests of the corporation.

However, the IBCL also provides that a director is not liable for any action taken as a director, or any failure to act, regardless of the nature of the alleged breach of duty (including breaches of the duty of care, the duty of loyalty, and the duty of good faith) unless the director has breached or failed to perform the duties of the director's office in compliance with Chapter 35 of the IBCL and the action or failure to act constitutes willful misconduct or recklessness.

This exoneration from liability under the IBCL does not affect the liability of directors for violations of the federal securities laws.

Chapter 35 of the IBCL also provides that a board of directors, in discharging its duties, may consider, in its discretion, both the long-term and short-term best interests of the corporation, taking into account, and weighing as the directors deem appropriate, the effects of an action on the corporation's shareholders, employees, suppliers and customers and the communities in which offices or other facilities of the corporation are located and any other factors the directors consider pertinent. Directors are not required to consider the effects of a proposed corporate action on any particular corporate constituent group or interest as a dominant or controlling factor. If a determination is made with the approval of a majority of the disinterested directors, that determination is conclusively presumed to be valid unless it can be demonstrated that the determination was not made in good faith after reasonable investigation. Chapter 35 of the IBCL specifically provides that specified judicial decisions in Delaware and other jurisdictions, which might be looked upon for guidance in interpreting Indiana law, including decisions that propose a higher or different degree of scrutiny in response to a proposed acquisition of the corporation, are inconsistent with the proper application of the business judgment rule under that section.

Mandatory Classified Board of Directors. Under Chapter 33 of the IBCL, a corporation with a class of voting shares registered with the SEC under Section 12 of the Exchange Act must have a classified board of directors unless the corporation adopts a by-law expressly electing not to be governed by this provision not later than 30 days after the later of July 31, 2009 or after the date when the corporation's voting shares are registered under Section 12 of the Exchange Act. Our By-laws expressly state that the provisions of Chapter 33 of the IBCL do not apply to us.

Authorized But Unissued Capital Stock

The authorized but unissued shares of our common stock and preferred stock will be available for future issuance without shareholder approval. Indiana law does not require shareholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange, which will apply to us so long as our common stock remains listed on the New York Stock Exchange, require shareholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of our common stock. We may issue these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate corporate acquisitions.

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Our board of directors may be able to issue shares of unissued and unreserved common or preferred stock to persons friendly to current management. This issuance may render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management. This could possibly deprive our shareholders of opportunities to sell their shares of our stock at prices higher than prevailing market prices. Our board of directors could also use these shares to dilute the ownership of persons seeking to obtain control of the Company.

Number of Directors; Filling of Vacancies

Our By-laws provide that the board of directors will have at least three and at most 25 directors. The size of the board of directors may be changed by a majority vote of the board. A majority of the board determines the exact number of directors at any given time. The board fills any new directorships it creates and any vacancies as specified in the By-laws. Accordingly, our board of directors may be able to prevent any shareholder from obtaining majority representation on the board by increasing the size of the board and filling the newly-created directorships with its own nominees.

Special Meetings

Our Articles of Incorporation and By-laws provide that a special meeting may be called only by (a) the chairman of the board, (b) a majority vote of the board or (c) the secretary of the Company upon the written request of our shareholders having an aggregate “net long position” (as defined in Article Fifth of our Articles of Incorporation) of at least 25% of the voting power of the outstanding capital stock of the Company entitled to vote on the matter or matters for which the special meeting is called. This provision may delay or prevent a shareholder from removing a director from the board of directors or from gaining control of the board.

Our By-laws limit the business that may be conducted at a special meeting to the purposes stated in the notice of the meeting.

Advance Notice Provisions

Our By-laws require that for a shareholder to nominate a director or bring other business before an annual meeting, the shareholder must give written notice, in proper form, to the secretary of the Company not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the date on which we first mailed our proxy materials for the prior year’s annual meeting, unless the annual meeting is changed by more than 30 days, in which case written notice must be given to the secretary of the Company not less than 90 calendar days nor more than 120 calendar days prior to the date of the annual meeting or, if later, within 10 calendar days following the day on which the date of the annual meeting is publicly announced. For any special meeting of shareholders, a nomination must be received no earlier than 120 calendar days nor later than 90 calendar days prior to the date of the special meeting, or, if later, 10 calendar days following the date on which the public announcement of the date of the special meeting is first made.

Only persons who are nominated by, or at the direction of, our board of directors, or who are nominated by a shareholder who has given timely written notice, in proper form, to the secretary of the Company prior to a meeting at which directors are to be elected, or who are nominated by the proxy access process described below, will be eligible for election to the board of directors of the Company. The notice of any nomination for election as a director must set forth the information required by our By-laws concerning a nomination, as well as information as to the shareholder’s ownership of our common stock.

The advance notice provisions may delay a person from bringing matters before a shareholder meeting. The provisions may provide enough time for us to begin litigation or take other steps to respond to these matters, or to

prevent them from being acted upon, if we find it desirable.

Proxy Access

A shareholder or group of shareholders meeting certain conditions may nominate directors for election at annual meetings of shareholders using “proxy access” provisions in our By-laws. These provisions allow a shareholder, or group of up to 20 shareholders, to nominate up to two director candidates or, if greater, up to 20% of the number of directors then serving on our Board of Directors, for inclusion in our proxy statement if the shareholder has owned continuously for at least three years a number of shares equal to at least three percent of our outstanding common stock measured as of the date we receive the nomination. The number of director candidates who may be nominated under our proxy access By-law will be reduced by the number of director nominations made under our advance notice By-law, as described in the preceding section. We must receive notice of proxy access nominations not less than 120 calendar days nor more than calendar 150 days prior to the first anniversary of the date on which we first mailed our proxy materials for the prior year’s annual meeting.

Transfer Agent and Registrar

Computershare Trust Company, N.A. acts as transfer agent and registrar of our common stock. If we offer preferred stock, we will appoint a transfer agent and registrar that will be set forth in the applicable prospectus supplement.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol “ITT.”

DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will be issued under an indenture, dated May 1, 2009, between us and MUFG Union Bank, N.A., as trustee, as supplemented by the first supplemental indenture, dated May 16, 2016, between us and the trustee (such indenture, as supplemented, the "indenture"). When we offer to sell a particular series of debt securities, we will describe the specific terms for the securities in a supplement to this prospectus. The prospectus supplement will also indicate whether the general terms and provisions described in this prospectus apply to a particular series of debt securities.

This summary of the material provisions of the indenture and the debt securities does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the indenture and certificates evidencing the applicable debt securities. Other specific terms of the indenture and debt securities will be described in the applicable prospectus supplement. If any particular terms of the indenture or debt securities described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. The indenture is filed as an exhibit to the registration statement of which this prospectus forms a part and you are urged to read the indenture in its entirety. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The indenture does not limit the amount of debt securities which we may issue. We may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

- classification as senior or subordinated debt securities;
- ranking of the specific series of debt securities relative to other outstanding indebtedness, including subsidiaries' debt;
- if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the subordinated securities, and any limitation on the issuance of additional senior indebtedness;
- the designation, aggregate principal amount and authorized denominations;
- the maturity date;
- the interest rate, if any, and the method for calculating the interest rate;
- the interest payment dates and the record dates for the interest payments;
- any mandatory or optional redemption terms or prepayment, conversion, sinking fund or exchangeability or convertibility provisions;
- the place where we will pay principal, premium, if any, and interest;
- the currency or currencies, if other than the currency of the United States, in which the debt securities will be denominated and in which payments of principal, premium, if any, and interest will be paid;
- if other than denominations of $1,000 or multiples of $1,000, the denominations the debt securities will be issued in;
- whether the debt securities will be issued in the form of global securities or certificates;
- the inapplicability of and additional provisions, if any, relating to the defeasance of the debt securities;

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- any material United States federal income tax considerations applicable to the debt securities;
- the dates on which premium, if any, will be paid;
- our right, if any, to defer payment of interest and the maximum length of this deferral period;
- any listing on a securities exchange;
- the initial public offering price; and
- other specific terms, including any additional events of default or covenants.

Senior Debt

Senior debt securities will rank equally with all other unsecured and unsubordinated debt of the Company.

Subordinated Debt

Subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner set forth in the indenture, to all "senior indebtedness" of the Company. The indenture defines "senior indebtedness" as any obligation or indebtedness of, or guaranteed or assumed by, the Company for borrowed money, whether or not represented by bonds, debentures, notes or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such obligation or indebtedness. "Senior indebtedness" does not include nonrecourse obligations, the subordinated debt securities or any other obligations specifically designated as being subordinate in right of payment to senior indebtedness. See the indenture, Section 13.01.

In general, the holders of all senior indebtedness are first entitled to receive payment in full of all principal, premium, if any, and interest then due on senior indebtedness before the holders of any of the subordinated debt securities are entitled to receive a payment on account of the principal, premium, if any, or interest then due on the indebtedness evidenced by the subordinated debt securities upon the occurrence of certain events, including:

- any bankruptcy, insolvency, receivership or other similar proceedings, or upon any dissolution, liquidation, reorganization or winding up, which concerns the Company or a substantial part of its property;
- a default in the payment of principal, premium, if any, or interest on or other monetary amounts due and payable on any senior indebtedness;
- any other default concerning any senior indebtedness which permits the holder or holders of any senior indebtedness to accelerate the maturity thereof following notice or lapse of time, or both; or
- the principal of, and accrued interest on, any series of the subordinated debt securities is declared due and payable upon an event of default pursuant to Section 5.02 of the indenture (and such declaration is not rescinded and annulled pursuant to the indenture).

If this prospectus is being delivered in connection with a series of subordinated debt securities, the applicable prospectus supplement or the information incorporated by reference therein will set forth the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter.

Events of Default

The indenture provides that, unless otherwise provided in a particular series of debt securities, the term “Event of Default” means any one of the following events:

(1) default in the payment of any interest on the debt securities when it becomes due and the default continues for a period of 30 days;

(2) default in the payment of principal, or premium, if any, on the debt securities when due, either at maturity, upon redemption, by declaration, or otherwise;

(3) default in the payment of any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the debt securities, and such default continues for 30 days;

(4) default in the performance or breach of any covenant or warranty of the Company in the indenture with respect to the debt securities (other than a covenant or warranty with respect to such debt securities, a default in the performance of which or the breach of which would otherwise constitute an Event of Default), and the default or breach continues for a period of 90 days after we receive written notice from the trustee or after we and the trustee receive written notice from the holders of at least 25% in the principal amount of the outstanding debt securities of the series;

(5) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Company; or

(6) any other Events of Default set forth in the applicable prospectus supplement.

If an Event of Default (other than an Event of Default specified in clause (5) above with respect to the Company) under the indenture occurs with respect to the debt securities of any series and is continuing, then, unless the principal of all debt securities of such series have already become due and payable, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may by written notice require us to repay immediately the entire principal amount of the outstanding debt securities of that series (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest and premium, if any.

If an Event of Default under the indenture specified in clause (5) above with respect to the Company occurs, then the entire principal amount of the outstanding debt securities and all accrued interest thereon will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may, by written notice to us and the trustee, rescind and annul the declaration of acceleration and its consequences if all existing Events of Default with respect to such series, except for nonpayment of the principal of the debt securities of that series that has become due solely as a result of the acceleration, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree of an applicable court and if all amounts owing to the trustee or its representatives have been paid. The holders of a majority in principal amount of the outstanding debt securities of any series also have the right to waive any past default with respect to such series and its consequences, except an uncured default (a) in the payment of principal, premium, if any, or interest, if any, on any debt securities in such series, or in the payment of any sinking or purchase fund or analogous obligation with respect to debt securities of that series, and (b) in respect of a covenant or a provision of the indenture that cannot be modified or amended without the consent of all holders of the outstanding debt securities of that series.

Holders of a series of debt securities may institute proceedings with respect to the indenture only if: (a) the holder has notified the trustee in writing of a continuing Event of Default with respect to debt securities; (b) the holders of at least 25% in principal amount of the outstanding debt securities of such series have made a written request to the trustee to institute proceedings in respect of the Event of Default; (c) the holder(s) have offered the trustee reasonable indemnity

against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the trustee has failed to institute any proceeding within 60 days after it received such notice, request and

offer of indemnity; and (e) during this 60-day period the holders of a majority in principal amount of the outstanding debt securities have not provided the trustee with directions inconsistent with the written request to institute a proceeding. These limitations do not apply, however, to a suit instituted by a holder of a debt security for the enforcement of the payment of principal, premium, if any, and interest, if any, on or after the due dates for such payment.

During the existence of an Event of Default, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Subject to certain provisions of the indenture, the holders of a majority in principal amount of the outstanding debt securities of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee with respect to the debt securities of such series.

The trustee will, within 90 days after any default occurs, provide notice of the default to the holders of the debt securities of that series, unless the default was already cured or waived. Unless there is a default in the payment of principal, premium, if any, or interest, if any, on the debt securities of such series, or in the payment of any sinking or purchase fund installment or analogous obligation with respect to the debt securities of such series, the trustee may withhold such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the trustee determines in good faith that the withholding of notice is in the interest of the holders of such series. Furthermore, if an Event of Default with respect to a series of debt securities relates to performance or breach of any covenant or warranty of the Company, no notice will be provided to holders of such series until at least 60 days after the occurrence of the Event of Default.

Modification and Waiver

The indenture may be amended or modified by us and the trustee, without the consent of any holder of debt securities, in order to:

- evidence the succession of another corporation to the Company, or successive successions, and the assumption by any such successor of the covenants, agreements and obligations of the Company pursuant to Article 8 of the indenture;
- add to the covenants of the Company such further covenants, restrictions or conditions for the protection of the holders of the debt securities of any series as we and the trustee consider to be for the protection of the holders of the debt securities or to surrender any right or power conferred upon us in the indenture;
- cure any ambiguities, defects or inconsistencies or make any other change that does not adversely affect in any material respect the interests of any holder of the debt securities in any series;
- add any provision to the indenture that is expressly permitted by the Trust Indenture Act, excluding the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- add guarantors or co-obligors with respect to the debt securities of any series;
- secure the debt securities of any series;
- establish the form and provide for the issuance of debt securities of any series, and to set forth the terms thereof and/or to add to the rights of the holders of the debt securities of any series;
- provide for the replacement of a successor trustee with respect to one or more series of debt securities;

- add any additional Events of Default in respect of the debt securities of any series;

- comply with the requirements of the SEC in connection with the qualification of the indenture under the Trust Indenture Act; or

- make any change to a series of debt securities that does not adversely affect in any material respect the interests of the holders of such debt securities.

Other amendments and modifications of the indenture or the debt securities issued may be made with the consent of the holders of not less than a majority in principal amount of the outstanding debt securities of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding debt security affected:

- change the scheduled maturity date or the stated payment date of any payment of premium or interest payable on any series of debt securities, or reduce the principal amount or the amount of interest or premium payable thereon;

- change the method of computing the amount of principal or interest of any series of debt securities or the place of payment with respect to any payment of principal or interest;

- impair the right to institute suit for the enforcement of any payment on the debt securities on or after such payment becomes due and payable, whether at maturity or, in the case of redemption or repayment, on or after the applicable redemption date or the repayment date;

- change or waive the redemption or repayment provisions of the debt securities of any series;

- reduce the percentage in principal amount of the outstanding debt securities of any series that it must consent to an amendment, supplemental indenture or waiver;

- reduce the percentage of holders of a series of debt securities whose consent is required to amend provisions of the indenture or waive compliance with any provisions thereof;

- adversely affect the ranking or priority of the debt securities of any series;

- release any guarantor or co-obligor from any of its obligations under its guarantee other than pursuant to the indenture; or

- waive any event of default for failure to pay when due any principal, premium, if any, interest, or any sinking or purchase fund or analogous obligation with respect to any debt security.

Certain Covenants

Limitation on Liens

The indenture provides that unless otherwise provided in a particular series of debt securities, so long as any of the senior debt securities remain outstanding, we will not, and will not permit any of our restricted subsidiaries to, incur, suffer to exist or guarantee any debt secured by a mortgage, pledge or lien on any principal property or on any shares of stock of (or other interests in) any of our restricted subsidiaries unless we secure, or cause the relevant restricted subsidiary to secure, the senior debt securities (and in addition, at our option or such restricted subsidiary's option, as the case may be, any of our or such restricted subsidiary's other debt, that is not subordinate to the senior debt securities), equally and ratably with (or prior to) such secured debt, for as long as such secured debt will be so secured.

This restriction will not, however, apply to debt secured by:

(1) any liens existing prior to the issuance of such senior debt securities;

(2) any lien on property of or shares of stock of (or other interests in) any entity existing at the time such entity becomes a restricted subsidiary;

(3) any liens on property of or shares of stock of (or other interests in) any entity existing at the time of acquisition thereof (including acquisition through merger or consolidation);

(4) any liens securing the payment of all or any part of the purchase price of any property or shares of stock of (or other interests in) any entity or the costs of construction of such property (or additions, repairs, alterations or improvements thereto);

(5) any liens securing any debt incurred for the purpose of financing all or any part of the purchase price of any property or shares of stock of (or other interests in) any entity or the cost of construction of such property (or additions, repairs, alterations or improvements thereto), provided that such lien and the indebtedness secured thereby are incurred prior to, at the time of, or within 180 days after the later of the acquisition, the completion of construction (or addition, repair, alteration or improvement) or the commencement of full operation of such property, or within 180 days after the acquisition of such shares (or other interests);

(6) any liens in favor of us or any of our restricted subsidiaries;

(7) any liens in favor of, or required by contracts with, governmental entities; or

(8) any extension, renewal, or refunding of liens referred to in any of the preceding clauses (1) through (7).

Notwithstanding the foregoing, we or any of our restricted subsidiaries may incur, suffer to exist or guarantee any debt secured by a lien on any principal property or on any shares of stock of (or other interests in) any of our restricted subsidiaries if, after giving effect thereto and together with the value of attributable debt outstanding pursuant to the second paragraph of the "— Limitation on Sale and Lease-Back Transactions" covenant described below, the aggregate amount of such debt does not exceed 15% of our consolidated net tangible assets.

The indenture does not restrict the transfer by us of a principal property to any of our unrestricted subsidiaries or our ability to change the designation of a subsidiary owning principal property from a restricted subsidiary to an unrestricted subsidiary. If we are permitted to change the designation of a restricted subsidiary and elect to do so, the resulting unrestricted subsidiary would not be restricted from incurring secured debt, nor would we be required to secure the debt securities equally and ratably with such secured debt.

Limitation on Sale and Lease-Back Transactions

We will not, and will not permit any of our restricted subsidiaries to, sell or transfer, directly or indirectly, any principal property as an entirety, or any substantial portion of such principal property, with the intention of taking back a lease of all or a substantial part of such property, other than (a) any such sale and lease-back transaction involving a lease for a term of not more than three years at the end of which it is intended that the use of such property by the lessee will be discontinued or (b) any sale and lease-back transaction between us and one of our restricted subsidiaries or between our restricted subsidiaries. Notwithstanding the foregoing, we or any of our restricted subsidiaries may sell a principal property and lease it back for a period longer than three years if: (a) we or such restricted subsidiary would be entitled to incur debt secured by a lien on the principal property involved in such sale and lease-back transaction in an amount at least equal to the attributable debt with respect to such sale and lease-back transaction, without equally and ratably securing the outstanding debt securities, pursuant to the covenant described above under the caption "— Limitation on Liens"; or (b) (i) the net proceeds of such sale and lease-back transactions are at least equal to the fair value (as determined by our board of directors) of the affected principal property and (ii) we

cause an amount equal to the net proceeds of such sale and lease-back transaction to be applied within 180 days of such sale and lease-back transaction to any (or a combination) of (x) the prepayment or retirement of the outstanding debt securities, (y) the prepayment or retirement (other than any mandatory retirement,

mandatory prepayment or sinking fund payment or by payment at maturity) of other debt of us or of one of our restricted subsidiaries (other than debt that is subordinated to the outstanding debt securities or debt owed to us or one of our restricted subsidiaries) that matures more than 12 months after its creation or matures less than 12 months after its creation but by its terms may be renewed or extended at the option of the obligor beyond 12 months from its creation or (z) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, we or any of our restricted subsidiaries will be permitted to enter into sale and lease-back transactions otherwise prohibited by this covenant, and without any obligation to retire any outstanding debt or to purchase any property or assets, if, at the time of entering into such sale and lease-back transactions and after giving effect thereto, the attributable debt with respect to such transaction, together with all debt outstanding pursuant to the third paragraph of the "— Limitation on Liens" covenant described above, without duplication, does not exceed 15% of our consolidated net tangible assets.

Definitions

The following are summary definitions of some terms used in the above description. We refer you to the indenture for a full description of all of these terms, as well as any other terms used herein for which no definition is provided.

"attributable debt" with regard to a sale and lease-back transaction with respect to any principal property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities then outstanding under the indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

"consolidated net tangible assets" means the total amount of our assets and our restricted subsidiaries' assets minus:

- all applicable depreciation, amortization and other valuation reserves;
- all current liabilities of ours and our restricted subsidiaries (excluding any intercompany liabilities); and
- all goodwill, trade names, trademarks, patents, unamortized debt discount and expenses and other like intangibles, all as set forth on our and our restricted subsidiaries' latest consolidated balance sheets prepared in accordance with U.S. GAAP.

"debt" means any indebtedness for borrowed money.

"principal property" means any single manufacturing or processing plant, office building or warehouse owned or leased by us or any of our restricted subsidiaries which has a gross book value in excess of 2% of our consolidated net tangible assets other than a plant, warehouse, office building, or portion thereof which, in the opinion of our board of directors, is not of material importance to the business conducted by the Company and its restricted subsidiaries as an entirety.

"restricted subsidiary" means, at any time, any subsidiary of ours except a subsidiary which is at the time an unrestricted subsidiary.

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“subsidiary” means any entity, at least a majority of whose outstanding voting stock shall at the time be owned, directly or indirectly, by us or by one or more of our subsidiaries, or both.

“unrestricted subsidiary” means any subsidiary of ours (not at the time designated as a restricted subsidiary) (1) the major part of whose business consists of finance, banking, credit, leasing, insurance, financial services or other similar operations, or any combination thereof, (2) substantially all the assets of which consist of the capital stock of one or more subsidiaries engaged in the operations referred to in the preceding clause (1), or (3) designated as an unrestricted subsidiary by our board of directors, provided that such designation will not constitute a violation of the terms of the securities.

Consolidation, Merger or Sale of Assets

The indenture provides that we may consolidate with or merge into any other corporation, or convey or transfer all or substantially all of our properties and assets to any entity (including, without limitation, a limited partnership or a limited liability company); provided, that:

- we will be the continuing corporation or, if not, that the successor will be a corporation that is organized and existing under the laws of the United States of America, any state of the United States of America or the District of Columbia and will expressly assume, by a supplemental indenture, the due and punctual payment of the principal, premium, if any, and interest, if any, on all the debt securities and the performance of every covenant of the indenture;

- immediately after giving effect to such transaction, no Event of Default, or other event which, after notice or lapse of time, or both, would become an Event of Default, will have happened and be continuing; and

- we will have delivered to the trustee an opinion of counsel as conclusive evidence that such consolidation, merger, conveyance or transfer and any assumption permitted or required by the indenture complies with the indenture.

In the event of any such consolidation or merger or any conveyance or transfer of all or substantially all of our properties and assets, any successor will succeed to and be substituted for, and may exercise all of our rights and powers, under the indenture as obligor on the debt securities with the same effect as if it had been named in the indenture as obligor and we will thereupon be released from all obligations under the indenture and the debt securities.

Unless otherwise disclosed in the applicable prospectus supplement, there are no other restrictive covenants contained in the indenture. The indenture does not contain any other provision that will restrict us from entering into one or more additional indentures providing for the issuance of debt securities or warrants, or from incurring, assuming, or becoming liable with respect to any indebtedness or other obligation, whether secured or unsecured, or from paying dividends or making other distributions on our capital stock, or from purchasing or redeeming our capital stock.

Satisfaction, Discharge and Covenant Defeasance

We may terminate our obligations under the indenture with respect to a series of debt securities when:

- either:
  - all debt securities of the series issued that have been authenticated and delivered have been delivered to the trustee canceled or for cancellation; or

  - all the debt securities of the series issued that have not been delivered to the trustee canceled or for cancellation (i) have become due and payable, (ii) will, in accordance with their scheduled maturity date, become due and payable within one year, or (iii) are to be called for

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redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by such trustee in our name and at our expense, and in each case, we have irrevocably deposited or caused to be deposited with the trustee, sufficient funds to pay and discharge the entire indebtedness on the series of debt securities with respect to principal, premium, if any, and interest, if any, to the date of such deposit (in the case of debt securities that have become due and payable), or the scheduled maturity date or redemption date, as the case may be; and

- we have paid or caused to be paid all other sums then due and payable under the indenture with respect to the series of debt securities; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the outstanding debt securities of any series ("legal defeasance"). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the outstanding debt securities of such series under the indenture, except for:

- the rights of holders of the debt securities to receive payments of principal, premium, if any, and interest, if any, when due and remaining rights to receive mandatory sinking fund payments, if any;

- our obligations with respect to the debt securities concerning issuing temporary debt securities, registration of transfer and exchange of debt securities, substitution of mutilated, destroyed, lost or stolen debt securities and the maintenance of an office or agency for payment for security payments held in trust;

- the rights, obligations, duties and immunities of the trustee;

- the rights of holders of the debt securities as beneficiaries of the indenture with respect to the property deposited with the trustee payable to any or all of such holders; and

- the defeasance provisions of the indenture.

In addition, we may elect to have our obligations released with respect to certain covenants in the indenture ("covenant defeasance"). In the event covenant defeasance occurs with respect to a series of debt securities, certain events, not including non-payment, bankruptcy and insolvency events, described under "Events of Default" above will no longer constitute an event of default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding debt securities of any series:

- we must irrevocably have deposited or caused to be irrevocably deposited with the trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of the debt securities of a series:

  - money in any amount;

  - U.S. government obligations (or equivalent government obligations in the case of debt securities denominated in other than U.S. dollars or a specified currency) that will provide, not later than one day before the due date of any payment, money in an amount; or

- a combination of money and U.S. government obligations (or equivalent government obligations, as applicable),

in each case sufficient, in the written opinion (with respect to U.S. government obligations or equivalent government obligations or a combination of money and U.S. or equivalent government obligations, as applicable) of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal (including mandatory sinking fund payments), premium, if any, and any interest on the series of debt securities on the date such payments are due (including upon redemption);

- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, under then applicable federal income tax law, the holders of the debt securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;

- in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel stating that the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;

- no Event of Default or event which, with notice or lapse of time or both, would become an Event of Default with respect to the outstanding debt securities of that series shall have occurred and be continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance, no Event of Default relating to our bankruptcy or insolvency shall have occurred and be continuing at any time during the period before the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period applicable to us with respect to such deposit (it being understood that this condition is not deemed satisfied until after such period);

- the legal defeasance or covenant defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all debt securities of a series were in default within the meaning of such Act;

- the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party or by which we are bound;

- the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such Act or exempt from registration;

- if the debt securities of such series are to be redeemed prior to their stated maturity date (other than from mandatory sinking fund payments or analogous payments), we have given notice of such redemption pursuant to the indenture and satisfactory to the trustee; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to the defeasance or covenant defeasance have been complied with.

Global Securities

We may issue the debt securities in the form of one or more fully registered global securities that will be deposited with a depositary, or its custodian, identified in the applicable prospectus supplement and registered in the name of that depositary or its nominee. In those cases, one or more registered global securities will be issued in a

denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the debt securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

If not described below, any specific terms of the depositary arrangement with respect to any debt securities to be represented by a registered global security will be described in the prospectus supplement relating to those debt securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of debt securities take physical delivery of these debt securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the registered global security for all purposes under the applicable instrument establishing the terms of the debt security. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the debt securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered the owners or holders of the debt securities under the applicable indenture. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable instrument establishing the terms of the security. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under such instrument, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of the Company, the trustee, or any of their agents will have any responsibility or liability for any aspect of the records relating to payments made on account of benefi