

GK TECHNOLOGIES INC

Form S-3ASR

April 16, 2008

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As filed with the Securities and Exchange Commission on April 16, 2008
Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-3
Registration Statement
Under
The Securities Act of 1933
General Cable Corporation*

(Exact name of registrant as specified in its charter)

***(and certain subsidiaries identified as Co-Registrants in the Table of Co-Registrants appearing below)**

Delaware

06-1398235

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

General Cable Corporation
4 Tesseneer Drive
Highland Heights, Kentucky 41076
(859) 572-8000

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

Robert J. Siverd, Esq.
Executive Vice President, General Counsel and Secretary
General Cable Corporation
4 Tesseneer Drive
Highland Heights, Kentucky 41076
(859) 572-8000

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

Copies to:

Alan H. Lieblich, Esq.
Timothy A. French, Esq.
Blank Rome LLP
One Logan Square
Philadelphia, Pennsylvania 19103-6998
(215) 569-5500

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. ☐

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. ☐

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 earlier effective registration statement for the same offering. ☐

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. ☐

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. ☐

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. ☐

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting
company ☐

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of securities to be registered	Amount To Be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
1.00% Senior Convertible Notes due 2012 Guarantees of 1.00% Senior Convertible Notes due 2012	\$475,000,000(1)	100%	\$ 475,000,000(2)	\$ 18,667.50(3)
Common Stock, \$0.01 par value per share	5,659,245(6)			(5)
Total				(7) \$ 18,667.50(3)

(1) Equals the aggregate principal amount of 1.00% Senior Convertible Notes due 2012 (the Notes) that we sold in a private placement on October 2, 2007 being registered for resale.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of

1933, as amended (the Securities Act).

- (3) Calculated pursuant to Rule 457(o) under the Securities Act.
- (4) The Notes are unconditionally (as well as jointly and severally) guaranteed by the Co-Registrants listed in the Table of Co-Registrants below on an unsecured, senior basis.
- (5) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is being paid with respect to these guarantees.
- (6) The number of shares of Common Stock registered hereunder is based upon the number of shares of Common Stock issuable upon conversion of the Notes at the initial conversion rate of 11.9142 shares of Common Stock per \$1,000 principal amount

of the Notes.
Pursuant to
Rule 416 under
the Securities
Act, the
registration
statement shall
include an
indeterminate
number of shares
of Common
Stock that may
be issued or
become issuable
in connection
with stock splits,
stock dividends,
recapitalizations
or similar
events.

- (7) Pursuant to Rule 457(i) under the Securities Act, no separate registration fee is required for the shares of Common Stock underlying the Notes because no additional consideration is to be received in connection with the exercise of the conversion privilege.

TABLE OF CO-REGISTRANTS

Exact Name of Co-Registrant as Specified in its Charter	State/Jurisdiction of Organization	I.R.S. Employer Identification Number
Diversified Contractors, Inc.	Delaware	76-0081448
GC Global Holdings, Inc.	Delaware	26-1922161
Genca Corporation	Delaware	22-2885883
General Cable Canada, Ltd.	Canada	N/A
General Cable Company	Canada	98-020868
General Cable Industries, Inc.	Delaware	06-1009714
General Cable Industries LLC	Delaware	61-1337429
General Cable Management LLC	Delaware	61-1400257

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General Cable Overseas Holdings, LLC	Delaware	61-1345453
General Cable Technologies Corporation	Delaware	51-0370763
General Cable Texas Operations L.P.	Delaware	61-1400258
GK Technologies, Incorporated	New Jersey	13-3064555
Marathon Manufacturing Holdings, Inc.	Delaware	75-2198246
Marathon Steel Company	Arizona	86-0117273
MLTC Company	Delaware	75-0866441
PD Wire & Cable Sales Corporation	Delaware	13-2599195
Phelps Dodge Enfield Corporation	Delaware	13-6077349
Phelps Dodge International Corporation	Delaware	13-2575366
Phelps Dodge National Cables Corporation	Delaware	20-8187808

The address, including zip code, and telephone number, including area code, of each Co-Registrant's principal executive offices is 4 Tesseneer Drive, Highland Heights, Kentucky 41076, (859) 572-8000.

The name, address, including zip code, and telephone number, including area code, of the agent for service of process of each Co-Registrant is Robert J. Siverd, Esq., c/o General Cable Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076, (859) 572-8000.

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\$475,000,000

General Cable Corporation

1.00% Senior Convertible Notes due 2012

Common Stock Issuable Upon Conversion of the Notes

We issued \$475,000,000 in aggregate principal amount of 1.00% Senior Convertible Notes due 2012 in a private placement on October 2, 2007. This prospectus will be used by the selling securityholders to resell their notes and common stock issuable upon conversion of their notes. We will not receive any of the proceeds from the sale of the notes or the common stock issuable upon conversion of the notes. The selling securityholders may sell their notes and common stock issuable upon conversion of their notes either directly or through underwriters, broker-dealers or agents and in one or more transactions at fixed prices, prevailing market prices at the time of sale, varying prices determined at the time of sale or negotiated prices. If the notes and common stock issuable upon conversion of the notes are sold through underwriters, broker-dealers or agents, the selling securityholders will be responsible for underwriting discounts or commissions or broker-dealer's or agent's commissions. The selling securityholders and any underwriters, broker-dealers or agents that participate in the sale of the notes or the common stock issuable upon conversion of the notes may be underwriters within the meaning of the Securities Act of 1933, as amended, referred to as the Securities Act in this prospectus, and any discounts, commissions, concessions or profits they earn on any resale of the securities may be underwriting discounts or commissions under the Securities Act.

We will pay interest on the notes on April 15 and October 15 of each year, beginning on April 15, 2008. The notes will mature on October 15, 2012. The notes are our unsecured senior obligations and rank equal in right of payment with all of our existing and future unsubordinated indebtedness and senior to any future indebtedness that is expressly subordinated to the notes. The notes are effectively subordinated to our secured indebtedness. The notes are guaranteed on an unsecured senior basis by each of our subsidiaries that is a borrower or a guarantor under any U.S. senior credit facility, our 0.875% senior convertible notes due 2013, our senior floating rate notes due 2015 or our 7.125% senior fixed rate notes due 2017.

Convertibility of the Notes:

Holders may convert their notes based on a conversion rate of 11.9142 shares of our common stock per \$1,000 principal amount of notes (which is equal to an initial conversion price of approximately \$83.93 per share), subject to adjustment, only under the following circumstances: (1) if the closing price of our common stock reaches, or the trading price of the notes falls below, specified thresholds, (2) if specified distributions to holders of our common stock occur, (3) if certain specified corporate transactions occur, (4) if a fundamental change occurs or (5) during the period from, and including, September 15, 2012 to, but excluding, the stated maturity date.

Upon conversion, in lieu of shares of our common stock, for each \$1,000 principal amount of notes converted, a holder will receive an amount in cash equal to the lesser of \$1,000 or the conversion value, determined in the manner set forth in this prospectus, of the number of shares of our common stock equal to the conversion rate. If the conversion value exceeds \$1,000, we also will deliver, at our election, cash or common stock or a combination of cash and common stock with respect to such excess amount. If a holder elects to convert its notes in connection with certain fundamental changes, we will pay, to the extent described in this prospectus, a make whole premium by increasing the conversion rate applicable to such notes.

Our common stock is listed on the New York Stock Exchange under the symbol BGC. On April 15, 2008, the closing price of our common stock on the New York Stock Exchange was \$64.54 per share.

Purchase of Notes by Us for Cash at the Option of Holders Upon a Fundamental Change:

If we experience a fundamental change, holders may require us to purchase for cash all or a portion of their notes at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the fundamental change purchase date.

The notes are eligible for trading on the Private Offerings, Resales and Trading through Automated Linkages, or PORTALSM, system established by the Financial Industry Regulatory Authority, however, notes sold using this prospectus will no longer be eligible for trading on PORTALSM.

Investing in the notes and our common stock involves risks that are described in the Risk Factors section beginning on page 8 of this prospectus.

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 April 16, 2008.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. **Information incorporated by reference is available without charge to prospective investors upon written request to us at General Cable Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753, Attention: Chief Financial Officer, or by telephone at (859) 572-8000.**

You should rely only on the information contained or incorporated by reference into this prospectus. Neither we nor the selling securityholders have authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information in this prospectus is accurate as of the date appearing on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words believe, expect, will, anticipate, intend, estimate, project, plan, assume, seek to or other similar expressions, forward-looking statements contain these identifying words. We commonly use forward-looking statements throughout this prospectus and the documents incorporated by reference herein regarding the following subjects:

this offering;

our business strategy, plans and objectives;

our understanding of our competition;

market trends;

projected sources and uses of available cash flow;

projected capital expenditures;

our future financial results and performance;

potential liability with respect to legal proceedings; and

potential effects of proposed legislation and regulatory action.

Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over many of which we have no control. These factors include, without limitation:

general economic conditions, particularly those in the construction, energy and information technology sectors;

increased exposure to political and economic developments, crises, instability, terrorism, civil strife, expropriation and other risks of doing business in foreign markets;

the impact of foreign currency fluctuations and changes in interest rates;

our ability to comply with foreign and U.S. laws and regulations applicable to our international operations, including the Foreign Corrupt Practices Act of 1977;

the cost and availability of raw materials, including copper, aluminum, polyethylene and petrochemicals;

our ability to increase our selling prices during periods of increasing raw material costs;

economic consequences arising from natural disasters and other similar catastrophes, such as floods, earthquakes, hurricanes and tsunamis;

our ability to negotiate extensions of labor agreements on acceptable terms and to successfully deal with any labor disputes;

our ability to increase manufacturing capacity and productivity;

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the impact of technological changes;

changes in customer or distributor purchasing patterns in our business segments;

domestic and local country price competition, particularly in certain segments of the power cable market and other competitive pressures;

the financial impact of any future plant closures;

the impact of unexpected future judgments or settlements of claims and litigation;

our ability to successfully complete and integrate acquisitions, including the acquisition on October 31, 2007 of the worldwide wire and cable business of Freeport-McMoRan Copper and Gold, Inc., which operated as Phelps Dodge International Corporation, referred to as PDIC in this prospectus, and divestitures and our ability to realize expected cost savings or other perceived benefits of these transactions;

the impact of the liabilities and associated risks and uncertainties of the business of PDIC;

economic and political consequences resulting from terrorist attacks, war and political and social unrest;

our ability to achieve target returns on investments in our defined benefit plans;

our ability to avoid limitations on utilization of net losses for income tax purposes;

our ability to service, and meet all requirements under, our debt, and to maintain adequate domestic and international credit facilities and credit lines;

our ability to pay dividends on our preferred stock;

our ability to make payments of interest and principal under the notes and under our other existing and future indebtedness, and to have sufficient available funds to effect conversions and repurchases of notes from time to time;

lowering of one or more debt ratings issued by nationally recognized statistical rating organizations, and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition; and

other material factors.

You should not place undue reliance on our forward-looking statements because the matters they describe are subject to risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and are applicable only as of the date on the cover of this prospectus or, in the case of forward-looking statements incorporated by reference, as of the date of the filing that includes the statement. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. Over time, our actual results, performance or achievements will likely differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our stockholders and holders of the notes. Such factors include, without limitation, the following:

those identified under Risk Factors;

those identified from time to time in our public filings with the SEC;

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the negative impact of economic slowdowns or recessions;

the effect of changes in interest rates;

the condition of the markets for our products;

our access to funding sources and our ability to renew, replace or add to our existing credit facilities on terms comparable to the current terms;

the impact of new state or federal legislation or court decisions on our operations; and

the impact of new state or federal legislation or court decisions restricting the activities of lenders or suppliers of credit in our market.

Table of Contents**PROSPECTUS SUMMARY**

This summary highlights the information contained or incorporated by reference into this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus, including Risk Factors and our financial statements and the notes to those financial statements, together with the documents incorporated by reference into this prospectus, before making a decision whether to invest in the notes.

In this prospectus, the Company, General Cable, we, our, and us refer to General Cable Corporation. With reference to the description of our business contained in this prospectus, such terms refer to General Cable Corporation and its subsidiaries on a consolidated basis. We refer to the 1.00% Senior Convertible Notes due 2012 as the notes and the guarantees by certain of our subsidiaries of our obligations under the notes as the guarantees.

General Cable Corporation**Overview**

We are a Fortune 1000 company and a leading global developer, designer, manufacturer, marketer and distributor in the wire and cable industry, an industry which is estimated to have had \$150 billion in sales in 2007. We have strong market positions in the segments in which we compete due to our product, geographic and customer diversity and our ability to operate as a low-cost provider. We sell copper, aluminum and fiber optic wire and cable products, and we believe we have one of the most diversified product lines in the industry. As a result, we are able to offer our customers a single source for most of their wire and cable requirements. We manufacture our product lines in 45 facilities, including 3 facilities in which we have an equity investment, and sell our products worldwide through our global operations. Technical expertise and implementation of Lean Six Sigma strategies have contributed to our ability to maintain our position as a low-cost provider.

Our operations are divided into the following three reportable segments:

North America;

Europe and North Africa; and

Rest of World.

The net sales in 2007 generated by each of our reportable segments (as a percentage of our total company results) were as follows:

Reportable Segment	For the Fiscal Year Ended December 31, 2007 Percentage of Net Sales
North America	49%
Europe and North Africa	42%
Rest of World	9%
Total	100%

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We operate our business globally, with 49% of net sales in 2007 generated from North America and 51% from our international operations. We estimate that we sold our products and services to customers in more than 100 countries as of December 31, 2007.

* * *

We are a Delaware corporation. Our principal executive offices are located at 4 Tesseneer Drive, Highland Heights, Kentucky 41076, and our telephone number is (859) 572-8000. Our website is located at www.generalcable.com. The information on our website is not part of, or incorporated by reference into, this prospectus.

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The Notes

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this prospectus entitled Description of Notes.

The Notes	\$475.0 million in aggregate principal amount of 1.00% Senior Convertible Notes due 2012.
Maturity Date	October 15, 2012.
Interest and Payment Dates	1.00% per year, payable semi-annually in arrears in cash on April 15 and October 15 of each year, beginning April 15, 2008.
Guarantees	The notes are fully and unconditionally guaranteed, jointly and severally, on an unsecured senior basis, by each of our subsidiaries that is a borrower or guarantor under any U.S. senior credit facility, our 0.875% senior convertible notes due 2013, our senior floating rate notes due 2015 or our 7.125% senior fixed rate notes due 2017. See Description of Notes Guarantees.
Conversion Rights	<p>Holders may convert their notes prior to the close of business on the business day before the stated maturity date based on the applicable conversion rate only under the following circumstances:</p> <ul style="list-style-type: none"> during any calendar quarter beginning after March 31, 2008, and only during such calendar quarter, if the closing price of our common stock for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is more than 130% of the conversion price per share (which conversion price per share is equal to \$1,000 divided by the then applicable conversion rate); during the five business day period after any period of five consecutive trading days in which the trading price per \$1,000 principal amount of notes for each day of that period was less than 98% of the product of the closing price of our common stock for each day of that period and the then applicable conversion rate; if specified distributions to holders of our common stock are made, or specified corporate transactions occur; if a fundamental change occurs; or at any time beginning on September 15, 2012 and ending at the close of business on the business day immediately preceding the maturity date. <p>The initial conversion rate is 11.9142 shares of common stock per \$1,000 principal amount of notes. This is equivalent to an initial conversion price of approximately \$83.93 per share of common stock.</p> <p>Upon conversion of each \$1,000 principal amount of notes, a holder will receive, in lieu of common stock, an amount in cash equal to the lesser of (1) \$1,000 or</p>

(2) the conversion value, determined in the manner set forth in this prospectus, of a number of shares equal to the conversion rate. If the conversion value exceeds \$1,000, we also will deliver, at our election, cash or common

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stock or a combination of cash and common stock with respect to the value of such excess amount.

Make Whole Premium

If a holder elects to convert its notes in connection with certain transactions occurring on or before the maturity date that constitute a fundamental change, we will pay, as and to the extent described in this prospectus, a make whole premium on notes converted in connection with such transactions by increasing the conversion rate applicable to the notes.

The amount of the increase in the applicable conversion rate, if any, will be based on the price of our common stock paid, or deemed paid, in the transaction and the effective date of the fundamental change. A description of how the increase in the applicable conversion rate will be determined and a table showing the increase that would apply at various common stock prices and fundamental change effective dates are set forth under **Description of Notes** **Determination of Make Whole Premium**.

Purchase of Notes by Us for Cash at the Option of Holders Upon a Fundamental Change

Upon specified fundamental change events, holders will have the right to require us to purchase for cash all or any portion of their notes at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the fundamental change purchase date. See **Description of Notes** **Purchase of Notes by Us for Cash at the Option of Holders Upon a Fundamental Change**.

Ranking

The notes are our unsecured senior obligations and:

rank equally in right of payment with all of our existing and future unsubordinated indebtedness;

are senior in right of payment to any of our future subordinated debt;

are effectively subordinated to all of our existing and any future secured debt, to the extent of the value of the assets securing such debt; and

are effectively subordinated to all existing and future indebtedness and other liabilities, including trade payables, of our subsidiaries that do not guarantee the notes.

As of December 31, 2007, we had \$114.9 million of secured debt and \$1,283.9 million of unsecured debt outstanding.

The terms of the indenture under which the notes were issued do not limit our ability or the ability of our subsidiaries to incur additional debt, including secured debt.

Use of Proceeds

We will not receive any of the proceeds from the sale by the selling securityholders of their notes or the common stock issuable upon conversion of their notes.

Registration Rights

We have filed a shelf registration statement, of which this prospectus is a part, under the Securities Act relating to the resale of the notes and the shares of common stock issuable upon conversion of the notes. We will use our commercially reasonable efforts to keep the shelf registration statement effective until the earliest of: (i) the sale pursuant to the shelf registration statement of the

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notes and all of the shares of common stock issuable upon conversion of the notes; (2) the date when the holders, other than holders that are our affiliates, of the notes and the common stock issuable upon conversion of the notes are able to sell all such securities immediately without restriction pursuant to the volume limitation provisions of Rule 144 under the Securities Act or any successor rule thereto or otherwise; and (3) October 2, 2009. We will be required to pay additional interest, subject to some limitations, to the holders of the notes if the registration statement does not remain effective as required. See [Description of Notes](#) [Registration Rights](#).

DTC Eligibility

The notes were issued in fully registered book-entry form and are represented by a permanent global note without coupons. A global note was deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, referred to as DTC in this prospectus, in New York, New York. Beneficial interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, and your interest in the global note may not be exchanged for certificated notes, except in limited circumstances described in this prospectus. See [Description of Notes](#) [Global Notes; Book-Entry Form](#).

Form and Denomination

The notes will be issued in minimum denominations of \$1,000 and in any integral multiple of \$1,000.

Trading

The notes sold in the initial private placement are eligible for trading on PORTALSM. The notes sold using this prospectus, however, will no longer be eligible for trading on PORTALSM. We do not intend to list the notes for trading on any national securities exchange or for quotation through any automated dealer quotation system.

NYSE Trading Symbol for Common Stock

Our common stock is listed on the New York Stock Exchange under the symbol BGC.

Material U.S. Federal Income Tax Considerations

See [Material U.S. Federal Income Tax Considerations](#) for a discussion of the tax considerations applicable to the purchase, ownership and conversion of the notes and the ownership and disposition of the shares of common stock into which the notes may be converted.

Risk Factors

See [Risk Factors](#) beginning on page 8 of this prospectus and other information included or incorporated by reference into this prospectus for a discussion of the factors you should consider carefully before deciding to invest in the notes.

Table of Contents**Summary Consolidated Financial Information and Other Data**

The summary consolidated financial information for the years ended and as of December 31, 2005, 2006 and 2007 are derived from our audited consolidated financial statements incorporated by reference into this prospectus. The following summary financial information presented below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2007. The financial information presented below may not be indicative of our future performance.

	Year Ended December 31,		
	2005(1)	2006	2007
	(in millions, except per share data)		
Statement of Operations Information:			
Net sales:			
North America	\$ 1,574.5	\$ 2,058.6	\$ 2,243.7
Europe and North Africa	682.0	1,446.8	1,939.7
Rest of World	124.3	159.7	431.4
Total net sales	2,380.8	3,665.1	4,614.8
Cost of sales	2,110.1	3,194.1	3,952.1
Gross profit	270.7	471.0	662.7
Selling, general and administrative expenses	172.2	235.1	296.6
Operating income	98.5	235.9	366.1
Other expense	(0.5)	(0.1)	(3.4)
Interest expense, net	(37.0)	(35.6)	(29.6)
Loss on extinguishment of debt			(25.3)
Income from operations before income taxes	61.0	200.2	307.8
Income tax provision	(21.8)	(64.9)	(99.4)
Minority interest in consolidated subsidiaries			(0.2)
Equity in net earnings of affiliated companies			0.4
Net income	\$ 39.2	\$ 135.3	\$ 208.6
Less: Series A preferred stock dividends	(22.0)	(0.3)	(0.3)
Net income applicable to common shareholders	\$ 17.2	\$ 135.0	\$ 208.3
Earnings per common share basic	\$ 0.42	\$ 2.70	\$ 4.07
Earnings per common share assuming dilution	\$ 0.41	\$ 2.60	\$ 3.82
Weighted average shares outstanding basic	41.1	50.0	51.2
Weighted average shares outstanding assuming dilution	41.9	52.0	54.6

	2005(1)	December 31, 2006 (in millions)	2007
Balance Sheet Information:			
Cash and cash equivalents	\$ 72.2	\$ 310.5	\$ 325.7
Working capital(2)	\$ 378.6	\$ 739.1	\$ 712.1
Property, plant and equipment, net	\$ 366.4	\$ 416.7	\$ 738.8
Total assets	\$1,523.2	\$2,218.7	\$3,798.0
Total debt	\$ 451.6	\$ 740.6	\$1,398.8
Net debt(3)	\$ 379.4	\$ 430.1	\$1,073.1
Shareholders' equity	\$ 293.3	\$ 434.4	\$ 651.3

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	Year Ended December 31,		
	2005(1)	2006	2007
	(in millions, except ratio and metal price data)		
Other Information:			
Cash flows of operating activities	\$ 121.0	\$ 94.0	\$ 231.7
Cash flows of investing activities	\$ (130.5)	\$ (95.8)	\$ (759.8)
Cash flows of financing activities	\$ 52.5	\$ 234.7	\$ 528.1
Capital expenditures	\$ (42.6)	\$ (71.1)	\$ (153.6)
Ratio of earnings to fixed charges(4)	1.4x	5.7x	6.9x
Average daily COMEX price per pound of copper cathode	\$ 1.68	\$ 3.09	\$ 3.22
Average daily selling price per pound of aluminum rod	\$ 0.92	\$ 1.22	\$ 1.23

(1) This period includes the preliminary opening balance sheet as of December 31, 2005 for Silec (the wire and cable business of SAFRAN SA) and Beru S.A., which were acquired in 2005. Due to the purchase dates, the effects of the acquisitions on the statement of operations information were not material for the year ended December 31, 2005.

(2) Working capital means current assets less current liabilities.

(3) Net debt means our total debt less cash and

cash equivalents.

- (4) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes and fixed charges. Fixed charges include:
- (i) interest expense, whether expensed or capitalized;
 - (ii) amortization of debt issuance cost; (iii) the portion of rental expense representative of the interest factor; and
 - (iv) the amount of pretax earnings required to cover preferred stock dividends and any accretion in the carrying value of the preferred stock.

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RISK FACTORS

Any investment in our notes or our common stock involves a high degree of risk. You should consider the risks described below carefully, as well as the risks relating to our business described under Risk Factors contained in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2007, and all of the information contained in or incorporated by reference into this prospectus before deciding whether to purchase our notes or to convert the notes into common stock. The risks and uncertainties described below are not the only risks and uncertainties 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 the following risks actually occur, our business, financial condition and results of operations would suffer. In that event, the price of the notes and our common stock could decline, and you may lose all or part of your investment in the notes and our common stock. 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 Special Note Regarding Forward-Looking Statements.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our business and financial condition and could prevent us from fulfilling our obligations under the notes or our other indebtedness.

We have a significant amount of debt outstanding. As of December 31, 2007, we had \$1,398.8 million of debt outstanding, \$114.9 million of which was secured indebtedness, and \$266.1 million of additional borrowing capacity available under our senior secured credit facility, \$36.5 million of additional borrowing capacity under our Spanish subsidiary's revolving credit facility, approximately \$16.1 million of additional borrowing capacity under agreements related to E.C.N. Cable Group, S.L., referred to as ECN Cable in this prospectus, and approximately \$302.2 million of additional borrowing capacity under our various credit agreements related to PDIC, subject to certain conditions.

In addition to our bank financing obligations, as of December 31, 2007, we had \$355.0 million in 0.875% senior convertible notes due 2013 outstanding, referred to as our 0.875% convertible notes in this prospectus, \$125.0 million of senior floating rate notes due 2015 outstanding, referred to as our senior floating rate notes in this prospectus, \$200.0 million of 7.125% senior fixed rate notes due 2017 outstanding, referred to as our 7.125% senior fixed rate notes in this prospectus, and together with the senior floating rate notes, the 2007 senior notes, and \$475.0 million in 1.00% senior convertible notes due 2012 outstanding, referred to as our 1.00% convertible notes in this prospectus, and together with our 0.875% convertible notes, the convertible notes. Subject to the terms of our senior secured credit facility, our Spanish subsidiary's revolving credit facility, our Spanish subsidiary's secured term loan, and the indentures governing our convertible notes and the 2007 senior notes, we also may incur additional indebtedness, including secured debt, in the future.

The degree to which we are leveraged could have important adverse consequences to us, limiting management's choices in responding to business, economic, regulatory and other competitive conditions. In addition, our ability to generate cash flow from operations sufficient to make scheduled payments on our debts as they become due will depend on our future performance, our ability to successfully implement our business strategy and our ability to obtain other financing, which may be influenced by economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our indebtedness could also adversely affect our financial position.

We may not have sufficient cash to pay, or may not be permitted to pay, the cash portion of the required consideration that we may need to pay if our convertible notes are converted. We will be required to pay to the holder of a convertible note a cash payment equal to the lesser of the principal amount of the note being converted or the conversion value of such note. This part of the payment must be made in cash, not in shares of our common stock. As a result, we may be required to pay significant amounts in cash to holders of the convertible notes upon conversion. A failure to pay the required cash consideration would be an event of default under the indentures governing the convertible notes, which could lead to cross-defaults under our other indebtedness.

In connection with the incurrence of indebtedness under our senior secured credit facility, the lenders under that facility have received a pledge of all of the capital stock of our domestic and Canadian subsidiaries and any

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future domestic and Canadian subsidiaries. Additionally, the lenders under our senior secured credit facility have a lien on substantially all of our domestic and Canadian assets, including our existing and future accounts receivable, cash, general intangibles, investment property and real property. As a result of these pledges and liens, if we fail to meet our payment or other obligations under our senior secured credit facility, the lenders with respect to this facility would be entitled to foreclose on substantially all of our domestic and Canadian assets and to liquidate these assets.

Our substantial indebtedness could have important consequences to holders of the notes. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes and our obligations under our other indebtedness;

- increase our vulnerability to general adverse economic and industry conditions;

- limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements;

- require us to dedicate a substantial portion of our cash flow from operations to service payments on our debt;

- limit our flexibility to react to changes in our business and the industry in which we operate;

- place us at a competitive disadvantage to any of our competitors that have less debt; and

- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

A portion of our debt will come due prior to the final maturity date of the notes, which we will be required to repay or refinance. Amounts outstanding from time to time under our senior secured credit facility, indebtedness incurred under our Spanish subsidiary's credit facilities and other present and future indebtedness may mature prior to the maturity date of the notes and will be payable in cash. In addition, upon the occurrence of various events, such as a change of control, some or all of our outstanding debt obligations may come due prior to their maturity date.

Despite our current significant level of indebtedness, we still may be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial indebtedness.

Although we now have a significant amount of debt, we may be able to incur substantially more debt in the future. Our senior secured credit facility and the indenture governing the 2007 senior notes contain restrictions on the incurrence of additional debt. These restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. If new debt is added to our current debt levels, the substantial risks described above would intensify.

The indenture governing the notes does not limit our ability or our subsidiaries' ability to incur indebtedness or to take other actions which may be adverse to the interests of the holders of the notes.

The indenture governing the notes does not contain any financial or operating covenants that would restrict or prohibit us or our subsidiaries from undertaking certain types of transactions that could be adverse to the interests of the holders of the notes. In particular, the indenture does not restrict us or our subsidiaries from incurring additional indebtedness. If we or our subsidiaries incur additional indebtedness, the related risks described above could intensify. In addition, the indenture does not contain restrictions on paying dividends, making investments, entering into transactions with affiliates, incurring liens or issuing or repurchasing securities. Any of these actions could be adverse to the interests of the holders of the notes.

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The notes are unsecured and effectively subordinated to our secured indebtedness.

As of December 31, 2007, we had \$114.9 million in secured debt outstanding, and the ability to incur up to \$266.1 million of additional secured debt under our senior secured credit facility and \$4.9 million under our foreign secured credit facilities. Our senior secured credit facility is presently secured by substantially all of our and our U.S. and Canadian subsidiary guarantors' assets. Our Spanish secured term loan and other European secured credit facilities are presently secured by a portion of the assets of our European subsidiaries. Secured indebtedness effectively ranks senior to the notes to the extent of the value of the assets securing such indebtedness. If we default on the notes, become bankrupt, liquidate, restructure or reorganize, it would result in a default under our senior secured credit facility, which in turn would result in a default under our Spanish subsidiary's credit facilities, and our secured creditors could use collateral securing such debt to satisfy our obligations before you would receive any payment on the notes. If the value of our collateral is insufficient to pay all of our secured indebtedness, our secured creditors would share equally in the value of our other assets, if any, with you and any other creditors.

To service our indebtedness, we will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on our indebtedness, including the notes, to refinance our indebtedness and fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We believe our cash flows from operating activities and our existing capital resources, including the liquidity provided, and to be provided, by our senior secured credit facility and our European subsidiaries' credit facilities, will be sufficient to fund our operations and commitments for at least the next twelve months. We cannot assure you, however, that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under our credit facilities in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. To do so, we may need to refinance all or a portion of our indebtedness (including the notes) on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Our ability to pay principal and interest on the notes depends upon our receipt of dividends or other intercompany transfers from our subsidiaries, and claims of creditors of our subsidiaries that do not guarantee the notes will have priority over claims you may have with respect to the assets and earnings of those subsidiaries.

We are a holding company and substantially all of our properties and assets are owned by, and all our operations are conducted through, our subsidiaries. As a result, we are dependent upon cash dividends and distributions or other transfers from our subsidiaries to meet our debt service obligations, including payment of the interest on and principal of the notes when due, and other obligations. The ability of our subsidiaries to pay dividends and make other payments to us may be restricted by, among other things, applicable corporate, tax and other laws and regulations in the United States and abroad and agreements made by us and our subsidiaries, including under the terms of our existing and potentially future indebtedness.

In addition, claims of creditors, including trade creditors, of our subsidiaries will generally have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, except to the extent the claims of our creditors are guaranteed by these subsidiaries. Only our domestic and Canadian subsidiaries are guarantors of the notes. In the event of our dissolution, bankruptcy, liquidation or reorganization, the holders of the notes will not receive any amounts from our non-guarantor subsidiaries with respect to the notes until after the payment in full of the claims of the creditors of those subsidiaries. Our non-guarantor subsidiaries generated 52% of our consolidated net sales and 51% of our consolidated operating income during 2007. Our non-guarantor subsidiaries generated \$106.3 million of our cash flows from operating activities during 2007. As of December 31, 2007, the non-guarantor subsidiaries had outstanding approximately \$171.4 million of indebtedness and \$202.6 million outstanding under foreign accounts payable arrangements.

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The agreements that govern our secured indebtedness and our 2007 senior notes contain various covenants that limit our discretion in the operation of our business.

The agreements and instruments that govern our secured indebtedness and our 2007 senior notes contain various restrictive covenants that, among other things, require us to comply with or maintain certain financial tests and ratios and restrict our ability to:

incur more debt;

pay dividends, purchase company stock or make other distributions;

make certain investments and payments;

create liens;

enter into transactions with affiliates;

make acquisitions;

merge or consolidate; and

transfer or sell assets.

Our ability to comply with these covenants is subject to various risks and uncertainties. In addition, events beyond our control could affect our ability to comply with and maintain the financial tests and ratios required by this senior indebtedness. Any failure by us to comply with and maintain all applicable financial tests and ratios and to comply with all applicable covenants could result in an event of default with respect to, the acceleration of the maturity of, and the termination of the commitments to make further extension of credit under, a substantial portion of our debt. Even if we are able to comply with all applicable covenants, the restrictions on our ability to operate our business in our sole discretion could harm our business by, among other things, limiting our ability to take advantage of financing, mergers, acquisitions and other corporate opportunities.

Failure to comply with covenants and other requirements in our existing or future financing arrangements could result in cross-defaults under some of our financing arrangements, which cross-defaults could jeopardize our ability to satisfy our obligations under the notes.

Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants, financial tests and ratios required by the instruments governing our financing arrangements, including, without limitation, the requirement that no final judgment or judgments of a court of competent jurisdiction have been rendered against us or our subsidiaries in excess of stated amounts. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions, including the indenture governing the notes. A default would permit lenders to cease to make further extensions of credit, accelerate the maturity of the debt under these agreements and foreclose upon any collateral securing that debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. We also may amend the provisions and limitations of our credit facilities from time to time without the consent of the holders of notes.

Certain portions of our debt contain prepayment or acceleration rights at the election of the holders upon a covenant default or change of control, which acceleration rights, if exercised, could constitute an event of default under the notes. It is possible that we would be unable to fulfill all of these obligations and make payments on the notes simultaneously.

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If we fail to meet our payment or other obligations under our secured indebtedness, the lenders under that indebtedness could foreclose on, and acquire control of, substantially all of our assets.

The lenders under our senior secured credit facility have a pledge of all of the capital stock of our existing domestic and Canadian subsidiaries and any future domestic and Canadian subsidiaries. Additionally, the lenders under our senior secured credit facility have a lien on substantially all of our domestic and Canadian assets, including our existing and future accounts receivable, cash, general intangibles, investment property and real property. We also have incurred secured debt in connection with some of our European operations. The lenders under these European secured credit facilities also have liens on assets of certain of our European subsidiaries. As a result of these pledges and liens, if we fail to meet our payment or other obligations under any of our secured indebtedness, the lenders under the applicable credit agreement would be entitled to foreclose on substantially all of our assets and liquidate these assets. Under those circumstances, we may not have sufficient funds to pay our obligations under the notes. As a result, you may lose a portion of or the entire value of your investment in the notes.

We may be unable to purchase our convertible notes and our 2007 senior notes upon a fundamental change, which would cause defaults under the notes and our other debt agreements.

Holders of the notes may require us to repurchase for cash all or a portion of the notes following the occurrence of a fundamental change at a purchase price equal to 100% of the principal amount of the notes, plus accrued interest to, but excluding, the date of the purchase. See Description of Notes Purchase of Notes by Us for Cash at the Option of Holders Upon a Fundamental Change. Similarly, the indenture governing our 0.875% convertible notes requires us to repurchase those notes in the event of a fundamental change at a purchase price equal to 100% of the principal amount of the notes, plus accrued interest to, but excluding, the date of purchase. In addition, the indenture governing our 2007 senior notes requires us to repurchase those notes in the event of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest to the date of the purchase.

We are limited by our credit facilities, and may be prohibited under future financing agreements, from purchasing any of our convertible notes or our 2007 senior notes prior to their stated maturity. In such circumstances, we will be required to repay or obtain the requisite consent from the affected lenders to permit the repurchase of our convertible notes or our 2007 senior notes. If we are unable to repay all of such debt or are unable to obtain the necessary consents, we will be unable to offer to repurchase our convertible notes or our 2007 senior notes, which would constitute an event of default under the indentures governing each such series of notes, which in turn would constitute a default under our credit agreements and our other existing financing arrangements, and could constitute a default under the terms of any future debt that we may incur. In addition, we may not have sufficient funds available at the time we are required to repurchase the convertible notes or our 2007 senior notes.

We may not be able to pay the cash portion of the conversion price pursuant to any conversion of our convertible notes.

We may not have sufficient cash to pay, or may not be permitted to pay, the cash portion of the required consideration that we may need to pay if our convertible notes are converted. As described under Description of Notes

Conversion Rights, upon conversion of the notes, we will be required to pay to the holder of a note a cash payment equal to the lesser of the principal amount of the notes being converted or the conversion value of those notes. The terms of the 0.875% convertible notes contain substantially similar provisions. This part of the payment must be made in cash, not in shares of our common stock. As a result, we may be required to pay significant amounts in cash to holders of any of our convertible notes upon conversion.

If we do not have sufficient cash on hand at the time of conversion, we may have to borrow funds under our credit facilities or raise additional funds through other debt or equity financing. Our ability to borrow the necessary funds under our various credit facilities will be subject to our ability to remain in compliance with the terms of those facilities and to have borrowing availability thereunder. In addition, our ability to raise any additional financing, if necessary, will depend on prevailing market conditions. Further, we may not be able to raise such financing within the period required to satisfy our obligation to make timely payment upon any conversion. In

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addition, the terms of any future debt may prohibit us from making these cash payments upon conversion of the notes.

We obtained the consent of the lenders under our senior secured credit facility to issue the notes as well as to be able to make cash payments upon conversion of any of our convertible notes. However, such consent is subject to certain conditions, including our continued compliance with the covenants under the senior secured credit facility. If we fail to comply with these conditions, we would not be permitted to pay the cash portion of the required consideration upon any conversion of the notes, and any such payments would constitute an event of default under the senior secured credit facility. A failure to pay the required cash consideration would be an event of default under the indentures governing our convertible notes, which could lead to cross-defaults under our other indebtedness.

Fluctuations in the price of our common stock may prevent you from being able to convert our convertible notes, impact the price of such notes and make them more difficult to resell.

The ability of holders of our convertible notes to convert the notes is conditioned on the closing price of our common stock reaching a specified threshold or the occurrence of other specified events, such as a change of control. If the closing price threshold for conversion of the convertible notes is satisfied during a calendar quarter, holders may convert such notes only during the subsequent calendar quarter. If such closing price threshold is not satisfied and the other specified events that would permit a holder to convert such notes do not occur, holders would not be able to convert such notes until the period beginning 30 days before the maturity date and ending at the close of business on the business day immediately preceding the final maturity date. See **Description of Notes** **Conversion Rights** as to the conversion rights with respect to the notes.

Because the convertible notes may be convertible into shares of our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the convertible notes and could limit the amount of cash payable, as well as the number of shares of our common stock issuable, upon conversion of the convertible notes. Holders who receive common stock upon conversion of the convertible notes also will be subject to the risk of volatility and depressed prices of our common stock.

Our stock price and the stock market in general have from time to time experienced very significant and, at times, extreme, price fluctuations. Often, these changes have been unrelated to the operating performance of the affected companies. The trading price of our common stock is affected by many factors, including our results of operations, conditions specific to the wire and cable industry, earnings and other announcements by our competitors, conditions in securities markets in general and recommendations by securities analysts. Furthermore, quarter-to-quarter fluctuations in our results of operations caused by changes in customer demand or other factors may have a significant effect on the market price of our common stock. In addition, general market conditions and international political or economic factors unrelated to our performance may affect our stock price. These and other conditions and factors could cause the price of our common stock, and therefore the price of our convertible notes, to fluctuate substantially over short periods.

The current accounting treatment applicable to the notes may be rescinded, which may result in a significant increase in our reported interest expense with respect to our convertible notes.

In August 2007, the Financial Accounting Standards Board, referred to as FASB in this prospectus, issued a proposed FASB Staff Position, referred to as a FSP in this prospectus, APB 14-a, *Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (including Partial Cash Settlement)*. The proposed FSP specifies that issuers of convertible debt instruments should separately account for the liability and equity components of the instrument in a manner that will reflect the entity's nonconvertible debt borrowing rate on the instrument's issuance date when interest cost is recognized in subsequent periods. We have issued convertible notes that are within the scope of FSP APB 14-a; therefore, we would be required to record the debt portions of our convertible notes at their fair value on the date of issuance and amortize the resulting discount into interest expense over the life of the debt. However, there would be no effect on our cash interest payments. In March 2008, the FASB voted to finalize FSP APB 14-a. The final FSP will be effective for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. The FSP's transition provision will require us to retrospectively apply the FSP for all periods presented. A final FSP is expected to be issued in May 2008. We

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continue to monitor the status of this FSP and will evaluate the impact on our financial statements. If adopted in its current form, the proposed change would result in a significant increase in our reported interest expense with respect to our convertible notes.

A downgrade in our financial strength or credit ratings or other negative action could limit our ability to conduct our business or offer and sell additional debt securities, and could hurt our relationships with creditors.

Nationally recognized statistical rating agencies rate the credit risk associated with our debt securities, including the notes and our other senior notes. Ratings are not recommendations to buy or sell our securities. We may in the future incur indebtedness with interest rates that may be affected by changes in or other actions with respect to our credit ratings. Each of the rating agencies reviews its ratings periodically, and previous ratings for our debt may not be maintained in the future. Rating agencies may also place us under review for potential downgrade if we announce our intention to obtain additional indebtedness or take other actions. A downgrade of our debt ratings, or other negative action, such as a review for possible downgrade, could affect our ability to raise additional debt with terms and conditions similar to our current debt, and accordingly, likely increase our cost of capital. In addition, a downgrade of these ratings could make it more difficult for us to raise capital to refinance any maturing debt obligations, to support business growth and to maintain or improve the current financial strength of our business and operations.

The make whole premium that may be payable upon conversion in connection with a change of control may not adequately compensate you for the lost option value of your notes as a result of such change of control.

If you convert notes in connection with a change of control occurring on or prior to the maturity date, we may be required to pay a make whole premium by increasing the conversion rate applicable to the notes. While the increase in the conversion rate is designed to compensate you for the lost option value of your notes as a result of a change of control, such increase is only an approximation of such lost value and may not adequately compensate you for such loss. In addition, even if a change of control occurs, in certain instances described under Description of Notes Determination of Make Whole Premium, there will be no such increase in the conversion rate.

Federal and state statutes allow courts, under certain circumstances, to void our subsidiaries' guarantees of the notes under fraudulent transfer laws.

Fraudulent conveyance laws permit a court to avoid or nullify the guarantees of the notes by our subsidiaries if the court determines that such guarantees were made by a fraudulent conveyance. Generally, if a court were to find that:

the debtor incurred the challenged obligation with the actual intent of hindering, delaying or defrauding present or future creditors; or

the debtor received less than reasonably equivalent value or fair consideration for incurring the challenged obligation and was insolvent or was rendered insolvent by reason of incurring the challenged obligation; or

engaged or was about to engage in a business or transaction for which its assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured; the court could, subject to applicable statutes of limitations, avoid the challenged obligation in whole or in part. The court also could subordinate claims with respect to the challenged obligation to all other debts of the debtor. The court's determination as to whether the above is true at any relevant time will vary depending upon the factual findings and law applied in any such proceeding.

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Generally, a debtor will be considered insolvent if:

the sum of its debts was greater than the fair saleable value of all of its assets at a fair valuation; or

if the present fair saleable value of its assets is less than the amount that would be required to pay its probable liability on its existing debts as they become fixed in amount and nature.

Also, a debtor generally will be considered to have been left with unreasonably small capital if its remaining capital, including its reasonably projected cash flow, was reasonably likely to be insufficient for its foreseeable needs, taking into account its foreseeable business operations and reasonably foreseeable economic conditions.

A court could void our subsidiaries' guarantees of the notes under state fraudulent transfer laws. Although the guarantees provide you with a direct claim against the assets of our guarantor subsidiaries under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the guarantee could be voided, or claims with respect to a guarantee could be subordinated to all other debts of that guarantor. In addition, a court could void any payments by that guarantor pursuant to its guarantee and require that such payments be returned to the guarantor or to a fund for the benefit of the other creditors of the guarantor. If a court voided the guarantee of the notes by a subsidiary as a result of a fraudulent conveyance, or held the guarantee unenforceable for any other reason, as a holder of notes, you would no longer have a claim as a creditor against the assets of that subsidiary.

We believe that the federal Canadian bankruptcy laws and the comparable provisions of the Canadian provincial fraudulent conveyance laws that may be applicable to our assets located in their jurisdictions are similar in general effect to those in the United States. However, we cannot assure you that a Canadian court would apply or interpret these laws as they are applied or interpreted by U.S. federal or state courts. In addition, a court in Canada may reach a different determination than a U.S. federal or state court on the same set of facts.

Any fraudulent transfer challenges, even if ultimately unsuccessful, could lead to a disruption of our business and an alteration in the manner in which that business is managed. As a result, our ability to meet our obligations under the notes or in connection with our other debt may be adversely affected.

Illiquidity and an absence of a public market for the notes could cause recipients of the notes to be unable to resell the notes for an extended period of time.

There is no established trading market for the notes. Although the notes issued in the initial private placement are eligible for trading on PORTALSM, notes sold using this prospectus will no longer be eligible for trading on PORTALSM. We do not intend to apply for listing of the notes on any securities exchange or to arrange for quotation on any automated quotation system. As a result, an active trading market for the notes may not develop or, if such a market develops, it could be very illiquid. Holders of the notes may experience difficulty in reselling, or an inability to sell, the notes.

Even if a trading market for the notes is established, the liquidity of any such trading market, and the market prices quoted for the notes, may be adversely affected by changes in:

prevailing interest rates;

liquidity of the notes;

the overall market for debt and convertible securities generally;

our operating results, financial performance or prospects; or

the prospects for companies in the wire and cable industry generally.

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Moreover, historically, the market for non-investment grade and convertible debt has been subject to disruptions that have caused substantial fluctuation in the prices of these securities. You should be aware that you may be required to bear the financial risk of an investment in the notes for an indefinite period of time.

If you hold notes, you are not entitled to any rights with respect to our common stock, but you are subject to all changes made with respect to our common stock.

If you hold notes, you are not entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you are subject to all changes affecting the common stock. You will only be entitled to rights on the common stock if and when we deliver shares of common stock to you upon conversion of your notes. For example, in the event that an amendment is proposed to our amended and restated certificate of incorporation or amended and restated by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to delivery of the common stock, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

You should consider the U.S. federal income tax consequences of converting the notes.

The U.S. federal income tax treatment of the conversion of the notes into a combination of our common stock and cash is uncertain. You should consult your tax advisors with respect to the U.S. federal income tax consequences resulting from the conversion of notes into a combination of cash and common stock. A general discussion of the U.S. federal income tax consequences of the purchase, ownership and disposition (including conversion) of the notes is contained in this prospectus under the heading Material U.S. Federal Income Tax Considerations.

In connection with any conversion rate adjustments, you may be deemed to receive a taxable distribution without the receipt of any cash.

The conversion rate of the notes will be adjusted in certain circumstances. Under Section 305(c) of the Internal Revenue Code of 1986, as amended, referred to as the Code in this prospectus, adjustments, or failures to make adjustments, that have the effect of increasing your proportionate interest in our assets or earnings may in some circumstances result in a deemed distribution to you. Certain of the possible conversion rate adjustments provided in the notes (including, without limitation, adjustments in respect of taxable dividends to holders of our common stock) will result in deemed distributions to the holders of notes even though they have not received any cash or property as a result of such adjustments. Any deemed distributions will be taxable as a dividend, return of capital or capital gain in accordance with the earnings and profits rules under the Code. If you are a non-U.S. holder, such deemed dividend may be subject to U.S. federal withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. See Material U.S. Federal Income Tax Considerations.

We could enter into various transactions, such as acquisitions, refinancings, recapitalizations or other highly leveraged transactions, which would not constitute a fundamental change under the terms of the notes, but which could nevertheless increase the amount of our outstanding debt at such time, or adversely affect our capital structure or credit ratings, or otherwise adversely affect holders of the notes.

Under the terms of the notes, a variety of acquisition, refinancing, recapitalization or other highly leveraged transactions would not be considered fundamental change transactions. As a result, we could enter into any such transactions without being required to make an offer to repurchase the notes even though the transaction could increase the total amount of our outstanding debt, adversely affect our capital structure or credit ratings or otherwise materially adversely affect the holders of the notes. In addition, if such transaction is not considered a fundamental change under the terms of the notes, holders may not be able to convert their notes or be eligible to receive a make whole premium adjustment in connection with such conversion.

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The issuance of shares of common stock upon conversion of any of our convertible notes would have a dilutive effect on our existing security holders, and this future potential dilution may encourage short selling by market participants.

The issuance of shares of our common stock upon the conversion of our convertible notes would dilute the ownership interests of our existing security holders. The issuance of shares of our common stock upon conversion of these convertible notes also may have the effect of reducing our net income per share and could reduce the market price of our common stock unless revenue growth or cost savings sufficient to offset the effect of such issuance can be achieved. In addition, the existence of the convertible notes may encourage short selling by market participants due to this potential dilution.

It may be difficult to enforce judgments against us in foreign jurisdictions.

Because a significant portion of our assets are located outside the United States, any judgments obtained in the United States against us, including judgments with respect to the payment of principal, premium, interest or other amounts payable with respect to the notes, may be not collectible within the United States. If holders of notes intend to enforce a judgment obtained in the United States against our assets located outside the United States, they may be subject to additional procedures and other difficulties that would not be required for enforcement of judgments in the United States, and there can be no assurance that such courts will be required to enforce any final judgment obtained in a court located in the United States.

Risks Related to Our Capital Stock

In addition to the risks discussed above in Risks Related to the Notes, the following risks, among others, are important to an investment in our capital stock:

Our stock price has been and continues to be volatile, and our ability to pay dividends on our common stock is limited.

The value of our securities may fluctuate as a result of various factors, such as:

announcements relating to significant corporate transactions and periodic operating results;

operating and stock price performance of companies that investors deem comparable to us;

changes in government regulation or proposals relating thereto;

sales or the expectation of sales of a substantial number of shares of our common stock in the public market; and

general stock market fluctuations unrelated to our operating performance.

In addition, we do not expect to pay cash dividends on our common stock in the foreseeable future. Payment of dividends on our common stock will depend on the earnings and cash flows of our business and that of our subsidiaries, and on our subsidiaries' ability to pay dividends or to advance or repay funds to us. Before declaring any dividend, our board of directors will consider factors that ordinarily affect dividend policy, such as earnings, cash flow, estimates of future earnings and cash flow, business conditions, regulatory factors, our financial condition and other matters within its discretion, as well as contractual restrictions on our ability to pay dividends. We may not be able to pay dividends in the future or, if paid, we cannot assure you that the dividends will be in the same amount or with the same frequency as in the past.

Under the Delaware General Corporation Law, we may pay dividends, in cash or otherwise, only if we have surplus in an amount at least equal to the amount of the relevant dividend payment. Any payment of cash dividends will depend upon our financial condition, capital requirements, earnings and other factors deemed relevant by our board of directors. Further, our senior secured credit facility and the indenture governing our 2007 senior

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notes limit our ability to pay cash dividends, including cash dividends on our common stock. In addition, the certificate of designations for our Series A preferred stock prohibits us from the payment of any cash dividends on our common stock if we are not current on dividend payments with respect to our Series A preferred stock. Agreements governing future indebtedness will likely contain restrictions on our ability to pay cash dividends.

Future issuances of shares of our common stock may depress its market price.

Sales of substantial numbers of additional shares of common stock, including shares of common stock underlying our convertible notes and shares of our outstanding Series A preferred stock, as well as sales of shares that may be issued in connection with future acquisitions, or the perception that such sales could occur, may have a harmful effect on prevailing market prices for our common stock and our ability to raise additional capital in the financial markets at a time and price favorable to us. Our amended and restated certificate of incorporation provides that we have authority to issue 200 million shares of common stock. As of December 31, 2007, there were approximately 52.4 million shares of common stock outstanding (net of treasury shares), approximately 0.9 million shares of common stock issuable upon the exercise of currently outstanding stock options and approximately 0.5 million shares of common stock issuable upon conversion of our outstanding Series A preferred stock. In addition, a maximum of approximately 9.0 million shares of common stock may be issuable upon conversion of our 0.875% convertible notes, a maximum of approximately 7.0 million shares of common stock may be issuable due to the issuance of warrants we issued in connection with the offering of our 0.875% convertible notes and a maximum of approximately 7.2 million shares of common stock may be issuable upon conversion of the notes. All of the shares of our common stock to be issued pursuant to conversions of our convertible notes by holders who are not our affiliates will be freely tradable by such holders.

Our convertible note hedge and warrant transactions may affect the trading price of our common stock.

In connection with the issuance of our 0.875% convertible notes, we entered into convertible note hedge transactions with one or more of the participating underwriters or their affiliates, referred to as the counterparties in this prospectus. The convertible note hedge transactions are comprised of purchased call options and sold warrants. The purchased call options are expected to reduce our exposure to potential dilution upon the conversion of the 0.875% convertible notes. We also entered into warrant transactions with such counterparties. The sold warrants have an exercise price that is approximately 92.4% higher than the closing price of our common stock on the date the 0.875% convertible notes were priced. The warrants are expected to provide us with some protection against increases in our stock price over the conversion price per share. In connection with these transactions, the counterparties, or their affiliates:

- may enter into various over-the-counter derivative transactions or purchase or sell our common stock in secondary market transactions; and

- may enter into, or may unwind, various over-the-counter derivatives or purchase or sell our common stock in secondary market transactions, including during any conversion reference period with respect to a conversion of our 0.875% convertible notes.

These activities may have the effect of increasing, or preventing a decline in, the market price of our common stock. In addition, any hedging transactions by the counterparties, or their affiliates, including during any conversion reference period, may have an adverse impact on the trading price of our common stock. The counterparties, or their affiliates, are likely to modify their hedge positions from time to time prior to conversion or maturity of the 0.875% convertible notes by purchasing and selling shares of our common stock, other of our securities, or other instruments, including over-the-counter derivative instruments, that they may wish to use in connection with such hedging. In addition, we intend to exercise our purchased call options whenever 0.875% convertible notes are converted, although we are not required to do so. In order to unwind any hedge positions with respect to our exercise of the purchased call options, the counterparties or their affiliates would expect to sell shares of common stock in secondary market transactions or unwind various over-the-counter derivative transactions with respect to our common stock during the conversion reference period for any 0.875% convertible notes that may be converted.

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The effect, if any, of any of these transactions and activities in connection with the 0.875% convertible notes on the market price of our common stock will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the trading price of our common stock and, as a result, the number of shares and value of the common stock received upon conversion of our convertible notes.

Issuances of additional series of preferred stock could adversely affect holders of our common stock.

Our board of directors is authorized to issue additional series of preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over our common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding-up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Provisions in our constituent documents could make it more difficult to acquire our company.

Our amended and restated certificate of incorporation and amended and restated by-laws contain provisions that may discourage, delay or prevent a third party from acquiring us, even if doing so would be beneficial to our stockholders. Under our amended and restated certificate of incorporation, only our board of directors may call special meetings of stockholders, and stockholders must comply with advance notice requirements for nominating candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings. Directors may be removed by stockholders only for cause and only by the effective vote of at least 66 2/3% of the voting power of all shares of capital stock then entitled to vote generally in the election of directors, voting together as a single class. Additionally, the severance policy applicable to our executive officers may have the effect of making a change of control more expensive and, therefore, less attractive.

Pursuant to our amended and restated certificate of incorporation, our board of directors may by resolution establish one or more series of preferred stock, having such number of shares, designation, relative voting rights, dividend rates, conversion rights, liquidation or other rights, preferences and limitations as may be fixed by our board of directors without any further stockholder approval. Such rights, preferences, privileges and limitations as may be established, as well as provisions in our convertible notes that may entitle holders of those notes to receive make-whole or other payments upon the consummation of a change of control or other fundamental transaction, could have the further effect of impeding or discouraging the acquisition of control of our company.

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USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the notes or the shares of common stock issuable upon the conversion of the notes by the selling securityholders.

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Table of Contents**CAPITALIZATION**

The following table sets forth our actual capitalization, including cash and cash equivalents, as of December 31, 2007. This table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements, including all related notes, incorporated by reference into this prospectus. See Incorporation of Certain Documents by Reference.

	As of December 31, 2007 (unaudited, in millions)
Cash and cash equivalents	\$ 325.7
Debt:	
Senior secured credit facility(1)	\$ 60.0
Spanish term loan	31.3
Senior 0.875% convertible notes due 2013	355.0
Senior floating rate notes due 2015	125.0
Senior 7.125% fixed rate notes due 2017	200.0
Senior 1.00% convertible notes due 2012	475.0
Other debt(2)	152.5
Total debt	\$ 1,398.8
Shareholders' equity:	
Preferred stock, \$0.01 par value; 25,000,000 shares authorized:	
Series A redeemable convertible preferred stock; 2,070,000 authorized; 101,949 shares issued and outstanding	\$ 5.1
Common stock, \$0.01 par value; 200,000,000 shares authorized; issued and outstanding shares: 52,430,149 (net of 5,121,841 treasury shares)(3)	0.6
Additional paid-in capital	268.0
Treasury stock	(60.3)
Retained earnings	428.3
Accumulated other comprehensive income	9.6
Total shareholders' equity	\$ 651.3
Total capitalization	\$ 2,050.1

(1) Excludes \$40.4 million of letters of credit outstanding under our senior secured credit facility. As of December 31, 2007, we have the

ability to borrow
up to
\$266.1 million
under our senior
secured credit
facility.

- (2) Includes
\$27.7 million of
indebtedness
assumed in
connection with
the acquisition of
ECN Cable,
\$37.7 million of
indebtedness
assumed in
connection with
the acquisition of
PDIC, \$3.4
million in capital
lease obligations
and \$83.7 million
in other
indebtedness.

- (3) Excludes (i) an
aggregate of
0.9 million shares
of common stock
issuable upon the
exercise of
outstanding stock
options; and
(ii) approximately
0.5 million shares
of common stock
issuable upon the
conversion of our
outstanding
Series A preferred
stock.

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Our common stock is listed on the New York Stock Exchange under the symbol BGC. The following table sets forth the high and low sales price and dividends declared per share of our common stock during the periods shown.

	Common Stock		
	High	Low	Dividends
Year Ended December 31, 2006:			
First Fiscal Quarter	\$30.99	\$19.58	\$
Second Fiscal Quarter	38.15	26.10	
Third Fiscal Quarter	39.85	28.87	
Fourth Fiscal Quarter	45.41	37.04	
Year Ended December 31, 2007:			
First Fiscal Quarter	\$55.66	\$42.25	\$
Second Fiscal Quarter	79.23	51.82	
Third Fiscal Quarter	84.95	48.16	
Fourth Fiscal Quarter	83.50	62.16	
Year Ended December 31, 2008:			
First Fiscal Quarter	\$73.93	\$47.88	
Second Fiscal Quarter (through April 14, 2008)	67.95	59.31	

On April 14, 2008, the closing sale price of our common stock, as reported by the New York Stock Exchange, was \$62.66 per share. As of March 31, 2008, there were approximately 1,868 holders of record of our common stock.

We paid a \$0.05 per share dividend on our common stock each quarter beginning in the fourth quarter of 1997 and through the third quarter of 2002. In October 2002, as a result of an amendment to our then existing credit facility, our board of directors suspended the payment of the quarterly cash dividends on our common stock. The future payment of dividends on our common stock is subject to:

the discretion of our board of directors;

restrictions under our outstanding Series A preferred stock and the indenture governing our 2007 senior notes;

limitations under our senior secured credit facility;

provisions of the indentures governing our 0.875% convertible notes, our 2007 senior notes and our 1.00% convertible notes; and

the requirements of the Delaware General Corporation Law.

Furthermore, our ability to pay dividends on our common stock will depend upon general business conditions, our financial performance and other factors our board of directors may consider relevant. We do not expect to pay cash dividends on our common stock in the foreseeable future.

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS**

The following table sets forth our consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of the periods indicated.

For purposes of calculating the ratio of earnings to combined fixed charges and preferred dividends, earnings consist of income from continuing operations before income taxes and combined fixed charges and preferred dividends. Combined fixed charges and preferred dividends include:

interest expense, whether expensed or capitalized;

amortization of debt issuance cost;

the portion of rent expense representative of the interest factor; and

the amount of pretax earnings required to cover preferred stock dividends and any accretion in the carrying value of the preferred stock.

	Year Ended December 31,				
	2003	2004	2005	2006	2007
Ratio of Earnings to Combined Fixed Charges and Preferred Dividends(1)		1.2x	1.4x	5.7x	6.9x

(1) For the year ended December 31, 2003, earnings were insufficient to cover combined fixed charges and preferred dividends by \$2.1 million.

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DESCRIPTION OF NOTES

We issued the notes under the Indenture, dated as of October 2, 2007, among General Cable Corporation, as issuer, the guarantors named therein and U.S. Bank National Association, as trustee. We have summarized the material provisions of the notes below. The following description is not complete and is subject to, and qualified by reference to, all of the provisions of the Indenture and the notes, which we urge you to read because they, and not this

Description of Notes, define your rights as a note holder. As used in this Description of Notes, the words the company, we, us, our or General Cable refer only to General Cable Corporation and do not include any of our current or future subsidiaries. As used in this Description of Notes, all references to our common stock are to our common stock, par value \$0.01 per share. See Description of Capital Stock.

General

The notes are limited to \$475.0 million in aggregate principal amount and will mature on October 15, 2012. The notes were issued in denominations of \$1,000 or in integral multiples of \$1,000. The notes are payable at the principal corporate trust office of the paying agent, which initially is an office or agency of the trustee, or an office or agency maintained by us for such purpose, in the Borough of Manhattan, The City of New York.

The notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our subsidiaries that is a borrower or a guarantor under any U.S. senior credit facility (as defined below) or under our 0.875% convertibles notes, our senior floating rate notes, or our 7.125% senior notes and, together with the 0.875% senior convertible notes and the senior floating rate notes, collectively referred to as the senior notes in this prospectus. Each guarantee ranks equally in right of payment with the guarantor's existing and future unsecured indebtedness, including any guarantee by such guarantor of obligations under any U.S. senior credit facility or under our 0.875% convertible notes, our senior floating rate notes or our 7.125% senior notes, as described under Guarantees.

A U.S. senior credit facility is one or more debt facilities providing for senior revolving credit loans, senior term loans and/or letters of credit to the company and/or one or more domestic subsidiaries, as borrower or borrowers and guarantors thereunder (including, without limitation, the U.S. Credit Agreement (as defined below)), as amended, amended and restated, supplemented, modified, refinanced, replaced or otherwise restructured, in whole or in part from time to time, including increasing the amount of available borrowings thereunder or adding other domestic subsidiaries as additional borrowers and/or guarantors thereunder, with respect to all or any portion of the indebtedness under such facilities or any successor or replacement facilities and whether with the same or any other agent, lender or group of lenders; provided, that no such debt facility that otherwise complies with the definition shall cease to be a U.S. senior credit facility solely as a result of a foreign subsidiary becoming a borrower or guarantor thereunder.

The U.S. Credit Agreement is the Third Amended and Restated Credit Agreement, dated as of October 31, 2007, by and among General Cable Industries, Inc., as borrower, the company and certain other subsidiaries, as guarantors and/or additional borrowers, the lenders party thereto from time to time, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as sole lead arranger, swingline lender, administrative agent for the lenders and collateral agent and security trustee for the secured parties, National City Business Credit, Inc., as co-syndication agent, Wachovia Capital Finance Corporation, as co-syndication agent, Bank of America, N.A., as co-documentation agent, JPMorgan Chase Bank, N.A., as co-documentation agent, and Merrill Lynch Bank USA, as issuing bank, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, as amended, amended and restated, supplemented or otherwise modified from time to time.

The notes will bear cash interest at the rate of 1.00% per year. Interest on the notes will accrue from the most recent date to which interest has been paid or provided for, or if no interest has been paid, October 2, 2007. Interest will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2008, to holders of record at the close of business on the April 1 or the October 1 immediately preceding such interest payment date. Each payment of cash interest on the notes will include interest accrued for the period commencing on and including the immediately preceding interest payment date (or, if no interest has been paid, October 2, 2007) through the day before the applicable interest payment date (or fundamental change purchase

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date). Any payment required to be made on any day that is not a business day will be made on the next succeeding business day, and no interest on such payment will accrue or be payable for the period from and after the date on which such payment is due to such next succeeding business day. Interest will be calculated using a 360-day year composed of twelve 30-day months. A business day is any weekday that is not a day on which banking institutions in The City of New York are authorized or obligated to close.

Interest will cease to accrue on a note upon its maturity, conversion or purchase by us upon the occurrence of a fundamental change. We may not reissue a note that has matured or been converted, has been purchased by us or otherwise cancelled, except for registration of transfer, exchange or replacement of such note.

Holders may, at their option, require us to purchase the notes for cash if we experience a fundamental change, as described under Purchase of Notes by Us for Cash at the Option of Holders Upon a Fundamental Change.

Holders may convert their notes prior to maturity based on an initial conversion rate of 11.9142 shares per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$83.93 per share, only if the conditions for conversion are satisfied. See Conversion Rights. Notes may be presented for conversion at the office of the conversion agent and for exchange or registration of transfer at the office of the registrar. The trustee is the initial conversion agent and registrar. No service charge will be made for any registration of transfer or conversion of notes. However, we may require the holder to pay any transfer tax or similar governmental charge payable as a result of any transfer or exchange to a person other than the holder.

Ranking

The notes are our unsecured senior obligations and rank equally in right of payment with all of our existing and future unsubordinated indebtedness and senior to any future indebtedness that is expressly subordinated to the notes. The notes are effectively subordinated to our existing and any future secured indebtedness, including obligations under our senior secured credit facility, to the extent of the value of the assets securing such indebtedness and effectively subordinated to the indebtedness and other liabilities (including trade payables) of our non-guarantor subsidiaries.

The Indenture does not limit the amount of additional indebtedness that we can create, incur, assume or guarantee, nor does the Indenture limit the amount of indebtedness or other liabilities that our subsidiaries can create, incur, assume or guarantee. We are obligated to pay compensation to the trustee as agreed in writing and to indemnify the trustee against certain losses, liabilities or expenses incurred by it in connection with its duties relating to the notes. The trustee's claims for such payments will generally be senior to those of the holders of the notes in respect of all funds collected or held by the trustee.

Guarantees

The notes are guaranteed by each of our subsidiaries that is a borrower or a guarantor under any U.S. senior credit facility or under the senior notes.

Each guarantee of the notes:

is a general unsecured obligation of the guarantor;

is equal in right of payment to all existing and future unsecured indebtedness of the guarantor;

is effectively subordinated to all secured indebtedness of such guarantor to the extent of the value of the assets securing such indebtedness; and

is senior in right of payment to any future indebtedness of the guarantor that is expressly subordinated to the guarantee of the guarantor.

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Not all of our subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, these non-guarantor subsidiaries will pay their debt and other obligations (including trade payables) before they will be able to distribute any of their assets to us. Our non-guarantor subsidiaries generated 52% of our consolidated net sales and 51% of our consolidated operating income during 2007. Our non-guarantor subsidiaries generated \$106.3 million of our cash flows from operating activities during 2007, while we and our guarantor subsidiaries generated \$125.4 million of cash flows from operating activities during 2007. As of December 31, 2007, our non-guarantor subsidiaries had outstanding \$171.4 million of indebtedness and \$202.6 million outstanding under our foreign accounts payable arrangements.

The obligations of each guarantor under its guarantee will be limited as necessary, after giving effect to all other liabilities of such guarantors (including, without limitation, certain obligations under a U.S. senior credit facility) and after giving effect to the amount of any contribution received from any other guarantor pursuant to the contribution obligations in the Indenture, to prevent that guarantee from constituting a fraudulent conveyance under applicable law. For more details, see **Risk Factors** **Risks Related to the Notes** Federal and state statutes allow courts, under certain circumstances, to void our subsidiaries' guarantees of the notes under fraudulent transfer laws.

If any **Restricted Subsidiary**, as defined in the indentures governing the senior notes, referred to as a **Restricted Subsidiary** in this prospectus (including any **Restricted Subsidiary** formed or acquired after the date of the Indenture), shall become a borrower or guarantor under any U.S. senior credit facility or the senior notes, then such **Restricted Subsidiary** shall (i) execute and deliver to the trustee a supplemental indenture in form and substance satisfactory to the trustee pursuant to which such **Restricted Subsidiary** shall unconditionally guarantee all of our obligations under the notes and the Indenture on the terms set forth in the Indenture and (ii) deliver to the trustee an opinion of counsel that such supplemental indenture has been duly authorized, executed and delivered by such **Restricted Subsidiary** and constitutes a legal, valid, binding and enforceable obligation of such **Restricted Subsidiary**. If at any time the senior notes are not outstanding, all references to **Restricted Subsidiary** shall be changed to and deemed to be a reference to subsidiary.

Notwithstanding the foregoing, any guarantee by a subsidiary will provide by its terms that it shall be automatically and unconditionally released and discharged:

(1) upon any sale or other disposition of all or substantially all of the assets of such subsidiary (including by way of merger or consolidation or any sale of all of the capital stock of that subsidiary) to a person that is not an affiliate of the company; or

(2) if such subsidiary ceases to be a borrower or guarantor under any U.S. senior credit facility or under any of the senior notes (other than by reason of a payment under a guarantee by any subsidiary).

Interest

General

The notes will bear interest at a rate of 1.00% per year. We will pay interest semiannually in arrears in cash on April 15 and October 15 of each year, beginning on April 15, 2008, to the holders of record at the close of business on the preceding April 1 and October 1, respectively; provided, however, that accrued and unpaid interest payable upon a purchase by us upon a fundamental change will be paid to the person to whom principal is payable, unless the fundamental change purchase date is after a record date and on or prior to the related interest payment date, in which case accrued and unpaid interest to, but excluding, the fundamental change purchase date shall be paid on such interest payment date to the record holder as of the record date.

In general, we will not pay accrued and unpaid interest on any notes that are surrendered for conversion. If a holder surrenders a note for conversion after the close of business on the record date for the payment of an installment of interest and before the related interest payment date, then, despite the conversion, we will, on the interest payment date, pay the interest due with respect to the note to the person who was the record holder of the note at the close of business on the record date. A holder who surrenders the note for conversion after the close of business on the record date must pay to the conversion agent upon surrender of the note an amount equal to the

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interest payable on such next succeeding interest payment date on the portion of the note being converted, provided that no such payment need be made:

in connection with a conversion following the regular record date preceding the maturity date;

if we have specified a fundamental change purchase date that is after a regular record date and on or prior to the corresponding interest payment date; or

to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to the note.

Except as provided below, we will pay interest on:

the global note to DTC in immediately available funds;

any certificated notes having an aggregate principal amount of \$5,000,000 or less by check mailed to the holders of those notes; and

any certificated notes having an aggregate principal amount of more than \$5,000,000 by wire transfer in immediately available funds if requested by the holders of those notes.

At maturity, interest on outstanding certificated notes will be payable at the office of the trustee as set forth in the Indenture. We will make payments of interest at maturity on outstanding global notes to DTC in immediately available funds.

Conversion Rights

General

Holders may convert their notes prior to maturity based on an initial conversion rate of 11.9142 shares per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$83.93 per share, only if the conditions for conversion described below are satisfied. Holders who convert will receive cash and, if applicable, at our option as described below, shares of our common stock upon conversion. The conversion rate per \$1,000 principal amount of notes in effect at any given time is referred to as the applicable conversion rate in this prospectus and will be subject to adjustment as described below. The applicable conversion price per share of common stock as of any given time is equal to \$1,000 divided by the then applicable conversion rate, rounded to the nearest cent. A note for which a holder has delivered a fundamental change purchase notice, as described below, requiring us to purchase the note may be surrendered for conversion only if such notice is withdrawn in accordance with the Indenture. A holder may convert fewer than all of such holder's notes so long as the notes converted are an integral multiple of \$1,000 principal amount.

Upon conversion of any note, a holder will receive, for each \$1,000 principal amount of notes surrendered for conversion:

cash in an amount equal to the lesser of (1) \$1,000 and (2) the conversion value, as defined below; and

if the conversion value is greater than \$1,000, a number of shares of our common stock, referred to as the remaining shares in this prospectus, equal to the sum of the daily share amounts, as defined below, for each of the 20 consecutive trading days in the conversion reference period, as defined below, appropriately adjusted to reflect events occurring during the conversion reference period that would result in a conversion rate adjustment, subject to our right to deliver cash in lieu of all or a portion of such remaining shares as described below.

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The **conversion value** means the average of the daily conversion values, as defined below, for each of the 20 consecutive trading days of the conversion reference period.

The **daily conversion value** means, with respect to any trading day, the product of (1) the applicable conversion rate and (2) the volume weighted average price (as defined below) of our common stock on each such trading day; provided that after the consummation of a change of control in which the consideration is comprised entirely of cash, the amount used in clause (2) will be the cash price per share received by holders of our common stock in such change of control.

The **conversion reference period** means:

for notes that are converted during the one month period prior to the maturity date of the notes, the 20 consecutive trading days preceding and ending on the maturity date, subject to any extension due to a market disruption event; and

in all other instances, the 20 consecutive trading days beginning on the third trading day following the conversion date.

The **conversion date** with respect to a note means the date on which the holder of the note has complied with all requirements under the Indenture to convert such note.

The **daily share amount** means, for each trading day during the conversion reference period and each \$1,000 principal amount of notes surrendered for conversion, a number of shares (but in no event less than zero) determined by the following formula:

$$\frac{(\text{volume weighted average price per share for such trading day} \times \text{applicable conversion rate})}{\text{volume weighted average price per share for such trading day} \times 20} \times \$1,000$$

The **volume weighted average price** per share of our common stock on any trading day means such price as displayed on Bloomberg (or any successor service) page BGC equity VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day; or, if such price is not available, the volume weighted average price means the market value per share of our common stock on such day as determined by a nationally recognized independent investment banking firm retained for this purpose by us.

A **trading day** is any day on which (i) there is no market disruption event (as defined below) and (ii) the New York Stock Exchange is open for trading, or, if our common stock is not listed on the New York Stock Exchange, any day on which the NASDAQ Global Market is open for trading, or, if our common stock is neither listed on the New York Stock Exchange nor quoted on the NASDAQ Global Market, any day on which the principal national securities exchange on which our common stock is listed is open for trading, or, if the common stock is not listed on a national securities exchange, any business day. A **trading day** only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

A **market disruption event** means the occurrence or existence for more than one half hour period in the aggregate on any scheduled trading day for our common stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise) in our common stock or in any options, contracts or future contracts relating to our common stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

On any day prior to the first trading day of the applicable conversion reference period, we may specify a percentage of the daily share amount that will be settled in cash, referred to as the cash percentage in this prospectus. If we elect to specify a cash percentage, the amount of cash that we will deliver in respect of each trading day in the applicable conversion reference period will equal the product of: (1) the cash percentage; (2) the daily share amount for such trading day; and (3) the volume weighted average price of our common stock on such trading day (provided that after the consummation of a change of control in which the consideration is comprised entirely of cash, the

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amount used in this clause (3) will be the cash price per share received by holders of our common stock in such change of control). The number of shares deliverable in respect of each trading day in the applicable conversion reference period will be a percentage of the daily share amount equal to 100% minus the cash percentage. If we do not specify a cash percentage by the start of the applicable conversion reference period, we must settle 100% of the daily share amount for each trading day in the applicable conversion reference period with shares of our common stock; provided, however, that we will pay cash in lieu of fractional shares otherwise issuable upon conversion of such note.

A holder of a note otherwise entitled to a fractional share will receive cash equal to the applicable portion of the arithmetic average of the volume weighted average price of our common stock for each of the 20 consecutive trading days of the conversion reference period, rounding to the nearest whole cent.

The conversion value, daily share amount and the number of shares, if any, to be issued upon conversion of the notes will be determined by us at the end of the conversion reference period. Upon conversion of a note, we will pay the cash and deliver the shares of common stock, as applicable, as promptly as practicable after the later of the conversion date and the date all calculations necessary to make such payment and delivery have been made, but in no event later than t