

OPEN SKY AVIATION, LLC  
Form S-4/A  
December 07, 2007

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As filed with the Securities and Exchange Commission on December 7, 2007

Registration No. 333-147650

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### AMENDMENT NO. 1 TO FORM S-4

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REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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## STEEL DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

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

**3312**  
(Primary Standard  
Industrial  
Classification Code  
Number)

**35-1929476**  
(I.R.S. Employer Identification  
No.)

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**6714 Pointe Inverness Way, Suite 200  
Fort Wayne, Indiana 46804  
(260) 459-3553**

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

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**Keith E. Busse  
Chairman and Chief Executive Officer  
Steel Dynamics, Inc.  
6714 Pointe Inverness Way, Suite 200  
Fort Wayne, Indiana 46804  
(260) 459-3553**

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

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**Copies to:  
Robert S. Walters, Esq.  
Barrett & McNagy LLP  
215 East Berry Street  
Fort Wayne, Indiana 46802  
(260) 423-9551**

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**Approximate date of commencement of proposed exchange offer:  
as soon as practicable after this registration statement becomes effective.**

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

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

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

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
6 <sup>3</sup> / <sub>4</sub> % Senior Notes due 2015	\$500,000,000	\$1,000	\$500,000,000	\$15,350
Guaranties by certain Steel Dynamics Subsidiaries(2)				
Totals(3)	\$500,000,000	\$1,000	\$500,000,000	\$15,350

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933. Pursuant to Rule 457(n), no separate fee is payable with respect to the guaranties.

(2) The subsidiary guarantors and Additional Registrants are: Steel Dynamics Sales North America, Inc., SDI Investment Company, Steel Dynamics Ferrous Resources, LLC, New Millennium Building Systems, LLC, Steel Holdings, Inc., Roanoke Electric Steel Corporation, Shredded Products, LLC, John W. Hancock, Jr., LLC, New Millennium Building Systems, Inc., Socar of Ohio, Inc., Steel of West Virginia, Inc., SWVA, Inc., Marshall Steel Inc., Steel Ventures, Inc., Shredded Products II, LLC, The Techs Industries, Inc., The Techs Holdings, Inc., OmniSource Corporation, Admetco, Inc., Auburn Investment Company, LLC, Capitol City Metals, LLC, Carolina Investment Company, LLC, Global Shredding Technologies, Ltd., LLC, Industrial Scrap Corporation, Industrial Scrap, LLC, Jackson Iron & Metal Company, Inc., Lucky Strike Metals, LLC, Michigan Properties Ecorse, LLC, OmniSource Athens Division, LLC, OmniSource Bay City, LLC, OmniSource Indianapolis, LLC, OmniSource, LLC, OmniSource Mexico, LLC, OmniSource Transport, LLC, Open Sky Aviation, LLC, Recovery Technologies, LLC, Scientific Recycling Group, LLC, Speedbird Aviation, LLC and Superior Aluminum Alloys, LLC. We neither paid nor received any consideration for any of the guaranties.

(3) Such amount represents the principal amount of the Notes to be exchanged hereunder.

## ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation of Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including Zip Code and Telephone Number, including Area Code, of each Registrant's Principal Executive Office
Steel Dynamics Sales North America, Inc.	Indiana	533110	32-0042039	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
SDI Investment Company	Delaware	533110	51-0397408	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Steel Dynamics Ferrous Resources, LLC	Indiana	533110	20-3663686	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
New Millennium Building Systems, LLC	Indiana	533110	35-2083989	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Steel Holdings, Inc.	Indiana	533110	20-3663551	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Roanoke Electric Steel Corporation	Indiana	533110	20-3663442	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Shredded Products, LLC	Virginia	533110	54-0891585	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
John W. Hancock, Jr., LLC	Virginia	533110	54-0460919	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
New Millennium Building Systems, Inc.	South Carolina	533110	57-0477521	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
SOCAR of Ohio, Inc.	Ohio	533110	34-1097158	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Steel of West Virginia, Inc.	Delaware	533110	55-0684304	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
SWVA, Inc.	Delaware	533110	55-0621605	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553

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Marshall Steel, Inc.	Delaware	533110	62-1527726	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Steel Ventures, Inc.	Delaware	533110	55-0740037	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
Shredded Products II, LLC	Indiana	533110	20-8714353	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
The Techs Industries, Inc.	Delaware	533110	20-0540361	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
The Techs Holdings, Inc.	Delaware	533110	20-0540340	6714 Pointe Inverness Way, Suite 200 Fort Wayne, IN 46804 260-459-3553
OmniSource Corporation	Indiana	423930	35-0809317	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Admetco, Inc.	Indiana	423930	35-1414016	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Auburn Investment Company, LLC	Indiana	423930	20-2929000	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Capitol City Metals, LLC	Indiana	423930	35-1937132	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Carolina Investment Company, LLC	Indiana	423930	20-1128968	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Global Shredding Technologies, Ltd., LLC	Indiana	423930	35-2026465	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Industrial Scrap Corporation	Indiana	423930	35-2064199	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Industrial Scrap, LLC	Indiana	423930	35-2064308	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Jackson Iron & Metal Company, Inc.	Michigan	423930	38-2604041	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Lucky Strike Metals, LLC	Indiana	423930	20-2025059	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541

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Michigan Properties Ecorse, LLC	Indiana	423930	20-4332346	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource Athens Division, LLC	Indiana	423930	35-2123556	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource Bay City, LLC	Indiana	423930	36-4544347	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource Indianapolis, LLC	Indiana	423930	20-4051458	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource, LLC	Indiana	423930	35-2046863	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource Mexico, LLC	Indiana	423930	26-0194166	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
OmniSource Transport, LLC	Indiana	423930	35-2084965	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Open Sky Aviation, LLC	Indiana	481211	37-1423030	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Recovery Technologies, LLC	Indiana	423930	35-1942983	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Scientific Recycling Group, LLC	Indiana	423930	74-3114069	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Speedbird Aviation, LLC	Indiana	481211	01-0564393	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541
Superior Aluminum Alloys, LLC	Indiana	423930	35-2007173	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-422-5541

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

Dated December 10, 2007,

PROSPECTUS

**OFFER TO EXCHANGE  
\$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR OUTSTANDING  
6<sup>3</sup>/<sub>4</sub>% SENIOR NOTES DUE 2015  
(WHICH WE REFER TO AS THE EXCHANGE NOTES)  
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED,  
AND FULLY AND UNCONDITIONALLY GUARANTEED BY THE  
SUBSIDIARY GUARANTORS LISTED ON THE FIRST PAGE OF THIS PROSPECTUS,  
  
FOR (WHICH WE REFER TO AS THE OLD NOTES) \$500,000,000 AGGREGATE  
PRINCIPAL AMOUNT OF OUR 6<sup>3</sup>/<sub>4</sub>% SENIOR NOTES DUE 2015**

**CUSIP No. 858119 AG5 (U.S.)  
CUSIP No. U85795 AC3 (Offshore)**

The Exchange Offer will expire at 5:00 p.m. New York City Time, on January 9, 2008 (the end of the 20<sup>th</sup> business day following the date of this prospectus), unless we extend the exchange offer in our sole and absolute discretion.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the "exchange offer"), to exchange up to \$500,000,000 aggregate principal amount of our 6<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015, registered under the Securities Act of 1933, for a like principal amount of our outstanding 6<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015, which we issued on April 3, 2007, without registration under the Securities Act. We refer to the old notes and the Exchange Notes collectively as the "notes."

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

There is no active public trading market for the old notes. We do not intend to apply for listing of the Exchange Notes on any domestic securities exchange or seek approval for quotation through any automated quotation system.

We will issue the Exchange Notes in fully registered form, without coupons, in denominations of \$1,000 of principal amount and multiples of \$1,000 in excess thereof. We will pay interest on the Exchange Notes each April 1 and October 1. The first interest payment on the Exchange Notes will be due on April 1, 2008 with interest payable from the October 1, 2007 prior payment of interest date on the old notes. We may redeem any of the notes beginning on April 1, 2011 at redemption prices set forth in this prospectus, plus accrued and unpaid interest, if any, up to but not including the date of redemption. We may also redeem up to 35% of the aggregate principal amount of the outstanding notes before April 1, 2010 with net proceeds of one or more sales of our capital stock at a redemption price equal to 106.750% of the principal amount of the Exchange Notes being redeemed, plus accrued interest.

The terms of the Exchange Notes that we will issue in connection with this exchange offer are identical to the terms of the outstanding old notes in all material respects, except for the elimination of certain transfer restrictions, registration rights and additional interest provisions relating to the outstanding old notes. The Exchange Notes will be issued under the same Indenture as the old notes. See "Summary of the Terms of the Exchange Offer."

**See "Risk Factors" beginning on page 9 of this prospectus for a discussion of risks you should consider before participating in this exchange offer.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended, which we refer to as the "Securities Act." This prospectus, as it may be amended or supplemented from time to time, may be used by a

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broker-dealer in connection with resales of Exchange Notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration of this exchange offer (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. A broker-dealer may not participate in the exchange offer with respect to old notes acquired other than as a result of market-making activities or trading activities. See "Plan of Distribution."

**THE DATE OF THIS PROSPECTUS IS DECEMBER 10, 2007**

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TABLE OF CONTENTS

Where You Can Find More Information	1
Incorporation by Reference	2
Special Note Regarding Forward Looking Statements	3
Market Data	4
Prospectus Summary	4
Risk Factors	9
Summary of the Terms of the Exchange Offer	19
Summary of the Terms of the Exchange Notes	24
Use of Proceeds	27
Ratio of Earnings to Fixed Charges	27
Selected Historical Consolidated Financial Data of Steel Dynamics, Inc.	28
Selected Historical Consolidated Financial Data of OmniSource Corporation	29
Capitalization	30
Terms of the Exchange Offer	31
The Exchange	33
Procedures for Tendering	34
The Exchange Agent	39
Description of the Exchange Notes	40
Certain Covenants	45
Material Federal Income Tax Considerations	60
Plan of Distribution	61
Legal Matters	61
Experts	61

**You should only rely on the information contained in this prospectus and we have not authorized anyone to provide you with information that is different.**

This prospectus incorporates important business and financial information about us from documents we publicly file with the Securities and Exchange Commission. See the following section entitled "Where You Can Find More Information."



**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 450, Fifth Street, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also accessible through the Internet at the SEC's website at <http://www.sec.gov> and on our website at <http://www.steeldynamics.com>. Our common stock is quoted on the Nasdaq Global Select Market under the symbol "STLD," and our SEC filings can also be read at the following address: Nasdaq Operations, 1735 K Street, N.W., Washington, D.C. 2006.

**INCORPORATION BY REFERENCE**

The SEC allows us to "incorporate by reference" into this prospectus the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will update and supersede this information. Pursuant to General Instruction B.1(a) to Form S-4, we have elected to provide the information regarding us and our business by reference to reports we regularly file with the SEC. We incorporate by reference the following documents and any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, until the termination of this exchange offer:

Annual Report on Form 10-K for the year ended December 31, 2006, filed February 26, 2007, including information specifically incorporated by reference into the Form 10-K from our definitive proxy statement for our 2007 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on April 3, 2007;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2007, June 30, 2007 and September 30, 2007;

Current Reports on Form 8-K filed March 2, 2007 (with respect to Item 7.01); March 15, 2007 and April 3, 2007 (with respect to Item 8.01); April 3, 2007 (with respect to Items 1.01, 2.03 and 8.01); April 23, 2007 (with respect to Items 5.02(b) and 5.02(c), as well as Item 8.01); April 27, 2007 and June 1, 2007 (with respect to Item 8.01); June 18, 2007 (with respect to Items 1.01 and 8.01); June 21, 2007 (with respect to Items 2.03 and 8.01); June 29, 2007 (with respect to Item 7.01); July 6, 2007 (with respect to Items 2.01 and 8.01); July 16, 2007 (with respect to Item 8.01); July 24, 2007 (with respect to Item 2.02); August 1, 2007 and September 4, 2007 (with respect to Item 8.01); September 14, 2007 (with respect to Items 2.03 and 8.01); September 21, 2007 (with respect to Item 8.01); October 3, 2007 (with respect to Items 1.01 and 8.01); October 4, 2007 (with respect to Item 7.01); October 4, 2007 (with respect to Item 8.01); October 18, 2007 (with respect to Item 2.02), a current report on Form 8-K/A filed November 5, 2007 (with respect to Items 2.01, 3.02, 5.01 and 8.01) and a Current Report on Form 8-K filed November 14, 2007 (with respect to Item 8.01).

The description of our common stock contained in our Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on November 13, 1996.

The information incorporated by reference is an important part of this prospectus. Any statement contained in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is incorporated by reference into this exchange offer modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this prospectus except as so modified or superseded.

The documents incorporated by reference into this prospectus are also available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference into this prospectus to any person by first-class mail, without charge, upon written or oral request. Any request for documents should be made by 5:00 pm EST on December 21, 2007 to ensure timely delivery of the documents prior to the expiration of the exchange offer.

Requests for documents should be directed to:

Steel Dynamics, Inc.  
Investor Relations Department  
(Senior Notes Exchange)  
6714 Pointe Inverness Way, Suite 200  
Fort Wayne, Indiana 46804  
(260) 459-3553  
(260) 969-3590 (fax)

**SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS**

Throughout this prospectus, including documents we may incorporate by reference, we may make statements that express our opinions, expectations, or projections regarding future events or future results, in contrast with statements that reflect historical facts. These predictive statements, which we generally precede or accompany by such typical conditional words as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," or by the words "may," "will," or "should," are intended to operate as "forward looking statements" of the kind permitted by the Private Securities Litigation Reform Act of 1995, incorporated in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. That legislation protects such predictive statements by creating a "safe harbor" from liability in the event that a particular prediction does not turn out as anticipated.

While we always intend to express our best judgment when we make statements about what we believe will occur in the future, and although we base these statements on assumptions that we believe to be reasonable when made, these forward looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. Forward looking statements are subject to many uncertainties and other variable circumstances, many of which are outside of our control, that could cause our actual results and experience to differ materially from those we thought would occur.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those we may have anticipated or predicted:

cyclical changes in market supply and demand for steel; general economic conditions affecting steel consumption; U.S. or foreign trade policy affecting the price of imported steel, or adverse outcomes of pending and future trade cases alleging unlawful practices in connection with steel imports or exports, including the repeal, lapse or exemptions, from existing U.S. tariffs on imported steel; and governmental monetary or fiscal policy in the U.S. and other major international economies;

increased price competition brought about by excess domestic and global steelmaking capacity and imports of low priced steel;

consolidation in the domestic and global steel industry, resulting in larger producers with much greater market power to affect price and/or supply;

inability to integrate acquired businesses as quickly and effectively as anticipated;

changes in the availability or cost of steel scrap or in the availability or cost of steel scrap substitute materials, including pig iron, or other raw materials or supplies which we use in our production processes, as well as periodic fluctuations in the availability and cost of electricity, natural gas or other utilities;

the occurrence of unanticipated equipment failures and plant outages or the occurrences of extraordinary operating expenses;

margin compression resulting from our inability to pass increases in costs of raw materials and supplies through to our customers, through price increases or surcharges;

loss of business from one or more of our major customers or end-users;

labor unrest, work stoppages and/or strikes involving our own workforce, those of our important suppliers or customers, or those affecting the steel industry in general;

the effect of the elements upon our production or upon the production or needs of our important suppliers or customers;

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the impact of, or changes in, environmental laws or in the application of other legal or regulatory requirements upon our production processes or costs of production or upon those of

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our suppliers or customers, including actions by government agencies, such as the U.S. Environmental Protection Agency or the Indiana Department of Environmental Management, on pending or future environmentally related construction or operating permits;

private or governmental liability claims or litigation, or the impact of any adverse outcome of any litigation on the adequacy of our reserves, the availability or adequacy of our insurance coverage, our financial well-being or our business and assets;

changes in interest rates or other borrowing costs, or the effect of existing loan covenants or restrictions upon the cost or availability of credit to fund operations or take advantage of other business opportunities;

changes in our business strategies or development plans which we may adopt or which may be brought about in response to actions by our suppliers or customers, and any difficulty or inability to successfully consummate or implement as planned any planned or potential projects, acquisitions, joint ventures or strategic alliances; and

the impact of regulatory or other governmental permits or approvals, litigation, construction delays, cost overruns, technology risk or operational complications upon our ability to complete, start-up or continue to profitably operate a project or a new business, or to complete, integrate and operate any potential acquisitions as anticipated.

We also believe that you should read the many factors described in "Risk Factors" to better understand the risks and uncertainties inherent in our business and underlying any forward looking statements.

Any forward looking statements which we make in this prospectus or in any of the documents that are incorporated by reference herein speak only as of the date of such statement, and we undertake no ongoing obligation to update such statements. Comparisons of results between current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

### MARKET DATA

We obtained market and competitive position data used in this prospectus, including documents we incorporate by reference, from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified.

### PROSPECTUS SUMMARY

*This is an exchange offer for 6<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015 of Steel Dynamics, Inc. The following is a summary of material information about our business, our company and this Exchange Offer. More detailed information concerning these matters appears elsewhere in this prospectus and the information in documents which we incorporate by reference in this prospectus. We also refer you to the section of this prospectus entitled "Risk Factors" for a discussion of certain issues that should be considered in evaluating an investment in the notes.*

On April 3, 2007, we issued \$500,000,000 aggregate principal amount of our 6<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015, under an original indenture dated as of April 3, 2007, among Bank of New York Trust Company, N.A., as Trustee, Steel Dynamics, Inc., as issuer, and Steel Dynamics Sales North America, Inc., SDI Investment Company, Steel Dynamics Ferrous Resources, LLC, New Millennium Building Systems, LLC, Steel Holdings, Inc., Roanoke Electric Steel Corporation, Shredded Products,

LLC, John W. Hancock, Jr., LLC, New Millennium Building Systems, Inc., Socar of Ohio, Inc., Steel of West Virginia, Inc., SWVA, Inc., Marshall Steel Inc., Steel Ventures, Inc., and Shredded Products II, LLC, as Initial Subsidiary Guarantors. The original indenture has since been amended by supplemental indentures, pursuant to which The Techs Holdings, Inc., The Techs Industries, Inc., Admetco, Inc., Auburn Investment Company, LLC, Capitol City Metals, LLC, Carolina Investment Company, LLC, Global Shredding Technologies, Ltd., LLC, Industrial Scrap Corporation, Industrial Scrap, LLC, Jackson Iron & Metal Company, Inc., Lucky Strike Metals, LLC, Michigan Properties Ecorse, LLC, OmniSource Athens Division, LLC, OmniSource Bay City, LLC, OmniSource Indianapolis, LLC, OmniSource, LLC, OmniSource Mexico, LLC, OmniSource Transport, LLC, Open Sky Aviation, LLC, Recovery Technologies, LLC, Scientific Recycling Group, LLC, Speedbird Aviation, LLC and Superior Aluminum Alloys, LLC. were added as additional Subsidiary Guarantors.

The Indenture, as so amended and supplemented, is referred to herein as the "Indenture." The Exchange Notes offered hereby, in all material respects, are identical to and will be treated identically with the old notes. The terms of the Exchange Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939.

### Steel Dynamics

We are one of the largest steel producers in the United States based on an estimated annual steelmaking capability of approximately 5.2 million tons, with actual 2006 shipments from steel operations totaling 4.8 million tons. Our 2006 consolidated shipments, excluding shipments between our operating divisions, totaled 4.7 million tons. During 2006, our net sales and net income were \$3.2 billion and \$396.7 million, respectively, and for the nine months ended September 30, 2007 our net sales and net income were \$2.9 billion and \$296.7 million, respectively.

We currently have three reporting segments. Prior to April 2006, our operations consisted of two reporting segments: *steel operations* and steel scrap substitute operations. However, on April 11, 2006, we consummated the acquisition of Roanoke Electric Steel Corporation ("Roanoke Electric") and thereby acquired three additional joist fabrication facilities, which, when added to our two existing New Millennium Building Systems joist and deck fabrication facilities, comprised a third reporting segment: *steel fabrication operations*. With the addition of two Roanoke Electric steel scrap processing facilities, the subsequent acquisition of two East Tennessee steel scrap processing facilities and the October 26, 2007 acquisition of OmniSource Corporation, we have since renamed our steel scrap substitute operations segment as *steel scrap and scrap substitute operations*.

***Steel Operations.*** Steel operations include our Flat Roll Division, which operates plants in Butler and Jeffersonville, Indiana; our Structural and Rail Division, which operates a plant in Columbia City, Indiana; our Engineered Bar Products Division, which operates a plant in Pittsboro, Indiana; our Roanoke Bar Division, which operates a plant in Roanoke, Virginia; our Steel of West Virginia ("SWVA") operations, which operate plants in Huntington, West Virginia and Memphis, Tennessee, and the Techs Division, which operates three steel galvanizing facilities in the Pittsburgh area. These operations consist primarily of mini-mills, producing steel from steel scrap, using electric arc furnaces, continuous casting and automated rolling mills, but also include facilities which galvanize or otherwise coat steel produced by us or others. Steel operations accounted for 89% of our consolidated net sales during 2006.

The Flat Roll Division sells a broad range of hot rolled, cold rolled and coated steel products, including a large variety of specialty products such as light gauge hot-rolled, galvanized, and painted products. The Structural and Rail Division sells structural steel beams and pilings and is also designed to produce and sell a variety of standard and premium-grade rail for the railroad industry. The Engineered Bar Products Division primarily sells special bar quality and merchant bar quality rounds and round-cornered squares. The Roanoke Bar Division sells billets and merchant steel products, including angles, plain rounds, flats and channels. SWVA primarily sells merchant beams, channels and specialty structural steel sections. The Techs specializes in the galvanizing of specific types of flat-rolled steels in non-automotive applications. Our steel operations sell directly to end users and service centers. These products are used in numerous industry sectors, including the automotive, construction, commercial, transportation and industrial machinery markets.

***Steel Fabrication Operations.*** Steel fabrication operations include our five New Millennium Building Systems plants located in Butler, Indiana; Lake City, Florida; Salem, Virginia; Florence, South Carolina; and Continental, Ohio. The operations located in Salem, Florence and Continental were acquired in 2006 pursuant to the acquisition of Roanoke Electric. Revenues from these plants are generated from the fabrication of trusses, girders, steel joists and steel decking used within the non-residential construction industry. Fabrication operations accounted for 8% of our consolidated net sales during 2006.

***Steel Scrap and Scrap Substitute Operations.*** Steel scrap and scrap substitute operations include the revenues and expenses associated with (i) our two steel scrap processing locations acquired in April 2006 through the acquisition of Roanoke Electric, two East Tennessee scrap processing

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facilities we acquired during the second quarter of 2007, and approximately forty-two additional scrap processing, brokerage and industrial scrap management facilities we acquired with the October 26, 2007 purchase of OmniSource Corporation, and (ii) our scrap substitute manufacturing facility, Iron Dynamics. Ferrous material output from these operations may be used as raw materials within our steel operations or sold to outside consumers, while non-ferrous materials are all sold to outside consumers.

### Recent Developments

#### *Senior Unsecured Notes Financings*

On April 3, 2007, we completed a \$500 million 6<sup>3</sup>/<sub>4</sub>% senior unsecured notes offering, due 2015. This exchange offer is related to the issuance of these notes. The net proceeds of this offering were used to redeem our existing \$300 million 9<sup>1</sup>/<sub>2</sub>% Senior Unsecured Notes due 2009, to repay certain then outstanding amounts under our senior secured revolving credit facility, to finance certain capital expenditures and for general corporate purposes.

On October 12, 2007, we completed a \$700 million 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes financing, due 2012. We used the net proceeds of that offering to finance our acquisition of OmniSource Corporation on October 26, 2007 and to repay a portion of the amounts outstanding under our senior secured revolving credit facility.

Both senior unsecured notes offerings were effected in transactions exempt from the registration requirements of the Securities Act and were, therefore, not registered thereunder nor under any state securities laws. Both financings were subject to registration rights agreements requiring us to effect a registered exchange offer or a shelf registration within nine months of each closing date. This prospectus relates solely to the \$500 million 6<sup>3</sup>/<sub>4</sub>% senior unsecured notes.

#### *Term Loan A Facility*

On September 11, 2007, we entered into Amendment No. 2 to our Amended and Restated Credit Agreement (the "Existing Credit Agreement"), under the terms of which certain of our Lender Banks made available to us a term loan A facility in an aggregate principal amount of \$550 million ("Term Loan A"). The proceeds of the Term Loan A were utilized to repay a portion of our revolving credit advances under our Existing Credit Agreement and to pay related fees and expenses associated with the Term Loan A. The Term Loan A accrues interest designated on a pricing grid which is adjusted based on our leverage at the time of borrowing with a minimum price of LIBOR plus 1.00% and a maximum price of LIBOR plus 1.75%. The outstanding principal of the Term Loan A is amortized in equal quarterly installments of 2.5% of the original principal amount of the Term Loan A, with the balance payable in full on June 19, 2012. The Term Loan A is secured, on a pro rata basis, by the same collateral as secures our other indebtedness under our Existing Credit Agreement. In addition, so long as the Term Loan A is outstanding, interest accruing on advances under our Revolving Credit Facility will be increased to the interest rate applicable to the Term Loan A. At such time as the Term Loan A has been paid in full, the interest rate on our Revolving Credit Facility will be reduced to levels set forth in the original pricing grid contained in the Existing Credit Agreement.

#### *The Techs Acquisition*

On July 2, 2007, we purchased The Techs Holdings, Inc. and The Techs Industries, Inc., or The Techs, a Pennsylvania-based flat-rolled steel galvanizing company that operates three hot-dip galvanizing facilities in the Pittsburgh area, GalvTech, MetalTech and NexTech. We paid approximately \$373.4 million for the company, including expenses, after taking into account certain purchase price adjustments. As of September 30, 2007, total assets of The Techs were \$496.4 million, of which \$337.7 million were intangible assets. The Techs is a non-union company, which was privately held, and



shipped 958,000 tons of galvanized steel in 2006. The three facilities have a combined annual capacity to galvanize approximately 1,000,000 tons.

***OmniSource Corporation Acquisition***

On October 2, 2007, we signed a stock purchase agreement to acquire OmniSource Corporation, or OmniSource, one of North America's largest scrap recycling companies, a privately held company headquartered in Fort Wayne, Indiana. On October 26, 2007, we consummated that purchase. We paid approximately \$425 million in cash, issued 9.7 million shares of our common stock and assumed certain liabilities, including net debt, of approximately \$220 million. We financed the cash portion of the purchase with cash on hand and through debt.

OmniSource will operate as a wholly-owned subsidiary and will continue to serve the ferrous and nonferrous scrap processing, brokerage and industrial scrap management needs of its customers, as well as our own ferrous scrap needs. We intend to consolidate our existing scrap operations in Virginia and Tennessee, as well as our planned scrap processing facility now under construction in Indianapolis, Indiana, into OmniSource.

OmniSource President and CEO, Daniel Rifkin, has joined our management team as an Executive Vice President and has been appointed to our Board of Directors. Mr. Rifkin will lead all of the combined companies' ferrous and nonferrous processing and brokerage activities.

OmniSource employs more than 2,000 people in its 42 facilities located in the Midwest and in the eastern United States and Canada, of which approximately 20% are represented by labor unions. OmniSource engages in both ferrous and nonferrous scrap metal processing, transportation, marketing, brokerage and scrap management and consulting services in North America. In addition, OmniSource designs, installs and manages customized programs for industrial manufacturing companies at more than 100 locations throughout North America. Customers include automotive OEMs and suppliers, steel processors, steel mills, foundries, wire and cable producers, utilities and telephone networks.

## RISK FACTORS

*You should carefully consider the risks described below before making an investment decision. The risks described below are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of the Notes could decline, and you may lose all or part of your investment. This prospectus and the information incorporated by reference herein also contain forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this prospectus.*

### **Risks Related to Our Industry**

*In recent years, imports of steel into the United States have adversely affected, and may yet again adversely affect, U.S. steel prices, which would impact our sales, margins and profitability.*

Excessive imports of steel into the United States as a result of excess world supply, have in recent years exerted, and may again in the future exert, downward pressure on U.S. steel prices and significantly reduce our sales, margins and profitability. U.S. steel producers compete with many foreign producers. Competition from foreign producers is typically strong, is periodically exacerbated by weakening of the economies of certain foreign steelmaking countries, and is further intensified during periods when the U.S. dollar is strong relative to foreign currencies. Greater steel exports to the United States tend to occur at depressed prices when steel producing countries experience periods of economic difficulty, decreased demand for steel products or excess capacity.

In addition, we believe the downward pressure on, and periodically depressed levels of U.S. steel prices in some recent years have been further exacerbated by imports of steel involving dumping and subsidy abuses by foreign steel producers. Some foreign steel producers are owned, controlled or subsidized by foreign governments. As a result, decisions by these producers with respect to their production, sales and pricing are often influenced to a greater degree by political and economic policy considerations than by prevailing market conditions, realities of the marketplace or consideration of profit or loss. However, while some tariffs and quotas are currently in effect for certain steel products imported from a number of countries that have been found to have been unfairly pricing steel imports to the U.S., many of these are set to expire shortly or are likely to be repealed. For example, the International Trade Commission in December 2006, as part of its five year review cycle of various steel import duties, voted to revoke all tariffs and countervailing duties on carbon steel plate from 16 countries, and voted to end tariffs on corrosion resistant galvanized steel sheet imported from Canada,

France, Australia and Japan. When such tariffs or duties expire or if others are further relaxed or repealed, or if relatively higher U.S. steel prices enable foreign steelmakers to export their steel products to the United States, even despite the presence of duties or tariffs, the resurgence of substantial imports of foreign steel could again create downward pressure on U.S. steel prices.

*China's current steelmaking overcapacity coupled with a reduction or slowdown in China's steel consumption could have a material adverse effect on domestic and global steel pricing and could result in increased steel exports into the United States.*

A significant factor in the worldwide strengthening of steel pricing over the past several years has been the explosive growth in Chinese steel consumption, which had until recently vastly outpaced that country's capacity to produce steel in sufficient quantity to serve its internal demand, particularly during 2004. The shortage of Chinese domestic steel supply resulted not only in heightened Chinese demand for imported steel and other raw materials, with a consequent upward spiral in worldwide steel pricing, but also led to a rapid and significant expansion of steel production capacity in China. That, in addition

to the existence of a large amount of outdated, inefficient and government subsidized production capacity, has resulted in a situation in which China's steel producing capacity currently substantially exceeds that country's demand for certain steel products. A combination of a slowdown in China's economic growth rate and its consumption of steel, coupled with its own expansion of steelmaking capacity, has caused a reduction in, and could result in a substantial weakening of, both domestic and global steel demand and steel pricing. Should Chinese steelmaking capacity further increase or its demand weaken, China might not only become a net exporter of steel but many Asian and European steel producers whose steel output currently feeds China's steel import needs could find their way into the U.S. market, through increased steel imports, thus causing an erosion of margins and a reduction in pricing. In fact, in February 2007, the United States initiated legal action against China before the World Trade Organization, alleging that Chinese government subsidies and tax laws give Chinese steel mills and unfair advantage, and the European Confederation of Iron and Steel Industries has petitioned the European Union Commission to take anti-dumping action against Chinese imports.

***Increases in prices and limited availability of raw materials and energy may constrain operation levels and reduce profit margins.***

Steel producers require large amounts of raw materials, the principal raw materials being scrap metal and scrap substitute products such as pig iron or pelletized iron. Although our developing and our planned vertical integration into ironmaking and into the metals recycling business may enable us to be our own source for some of our metallics requirements, we will still need to rely on other metallics and raw material suppliers, as well as general industry supply conditions. The availability and prices of raw materials may also be negatively affected by new laws and regulations, allocation by suppliers, interruptions in production, accidents or natural disasters, changes in exchange rates, worldwide price fluctuations, and the availability and cost of transportation. Steel producers also consume large amounts of energy. The prices for and availability of electricity, natural gas, oil and other energy resources are all subject to volatile market conditions, often affected by weather conditions as well as political and economic factors beyond our control.

Over the last several years, prices for raw materials and energy have increased significantly, in many cases by a greater margin than corresponding price increases for the sale of steel products. Our inability to recoup such cost increases from increases in the selling prices of steel products, or our inability to pass on all or any substantial part of such cost increases through scrap or other surcharges or to provide for our customers' needs because of the potential unavailability of key raw materials or other inputs, may result in production curtailments or may otherwise have a material adverse effect on our business, financial condition, results of operations or prospects.

***Our level of production and our sales and earnings are subject to significant fluctuations as a result of the cyclical nature of the steel industry, the scrap metal recycling industry and some of the industries we serve.***

The steel manufacturing business and the scrap metal recycling business are both cyclical in nature and the price of the steel we make or the steel scrap we utilize to manufacture that steel may fluctuate significantly due to many factors beyond our control. With our planned acquisition of OmniSource, a significant portion of our revenues and our operating results will also be dependent upon both ferrous and nonferrous scrap metal sales to other steel mills and foundries for use in their manufacturing operations. The timing and magnitude of these price fluctuations are difficult to predict and may directly affect our product mix, production volumes and our sales and earnings.

The sale of our manufactured steel products is directly affected by demand for our products in other cyclical industries, such as the automotive, oil and gas, gas transmission, residential and commercial/industrial construction, commercial equipment, rail transportation, appliance, agricultural and durable goods industries. Currently, the domestic automotive industry, which is a major consumer of new steel and a major generator of steel scrap, is suffering from a substantial downturn, and

continued economic difficulties, stagnant economies, supply/demand imbalances and currency fluctuations in the United States or globally could further decrease the demand for our products or increase the amount of imports of steel into the United States, which would decrease our sales, margins and profitability. We are also particularly sensitive to trends and events, including strikes and labor unrest that may adversely impact these industries. These industries are significant markets for our products and are themselves highly cyclical. Similarly, but not necessarily paralleling the price fluctuations in the steel business, the purchase prices for automobile bodies and various other grades of obsolete and industrial scrap, as well as the selling prices for processed and recycled scrap metals we plan to utilize in our own manufacturing process or, upon the closing of the OmniSource transaction, we plan to resell to others, are or may be highly volatile and beyond our control. As a metals recycler, we may attempt to respond to changing recycled metal selling prices by adjusting the scrap metal purchase prices we would pay, but our ability to do this may be limited by competitive or other factors and this, in turn, could adversely affect our sales and profitability.

*Some of our operations entail significant risk of injury or death.*

Steelmaking and the collection, processing and transportation of scrap metal, by reason of the nature of the machinery and processes utilized, are activities that present inherent dangers of injury or death to employees, customers or visitors, in spite of safety precautions, training and compliance with federal, state and local health and safety regulations. While we have in place and intend to continuously maintain policies and procedures to minimize these risks, we may nonetheless be unable to avoid material liabilities for an injury or death, which could adversely affect our results of operations and financial condition.

**Risks Relating to our Business**

*Our senior secured credit agreement contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility.*

Restrictions and covenants in our existing debt agreements, including our senior secured credit agreement and any future financing agreements, may impair our ability to finance future operations or capital needs or to engage in other business activities. Specifically, these agreements restrict our ability to:

incur additional indebtedness;

pay dividends or make distributions with respect to our capital stock;

repurchase or redeem capital stock;

make some investments;

create liens and enter into sale and leaseback transactions;

make some capital expenditures;

enter into transactions with affiliates or related persons;

issue or sell stock of certain subsidiaries;

sell or transfer assets; and

participate in some joint ventures, acquisitions or mergers.

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A breach of any of the restrictions or covenants could cause a default under our senior secured credit agreement, other debt or the Notes. A significant portion of our indebtedness then may become immediately due and payable.

***We may face significant price and other forms of competition from other steel producers, which could have a material adverse effect on our business, financial condition, results of operation or prospects.***

The global markets in which steel companies conduct business are highly competitive and are becoming even more so due to increasing consolidation in the steel industry. Increased competition could cause us to lose market share, increase expenditures or reduce pricing, any one of which could have a material adverse effect on our business, financial condition, results of operations or prospects. The global steel industry has historically suffered from substantial over-capacity, and excess capacity in some of our products will intensify price competition for such products. This could cause us to reduce the price for our products and, as a result, have a material adverse effect on our business, financial condition, results of operations or prospects. We compete primarily on the basis of quality and the ability to meet our customers' product needs, delivery schedules and price, and some of our competitors may have advantages due to greater capital resources, different technologies, lower raw material and energy costs or favorable exchange rates.

***We may be unable to pass on increases in the cost of steel scrap and other raw materials to our customers which would reduce our earnings.***

If we are unable to pass on higher steel scrap and other raw material costs to our customers we will be less profitable. We may not be able to adjust our product prices, especially in the short-term, to recover the costs of increases in scrap and other raw material prices. Our principal raw material is scrap metal derived primarily from junked automobiles, industrial scrap, railroad cars, railroad track materials, agricultural machinery and demolition scrap from obsolete structures, containers and machines. The prices for scrap are subject to market forces largely beyond our control, including demand by U.S. and international steel producers, freight costs and speculation. The prices for scrap have varied significantly, may vary significantly in the future and do not necessarily fluctuate in tandem with the price of steel. Moreover, some of our integrated steel producer competitors are not as dependent as we are on scrap as a part of their raw material melt mix, which, during periods of high scrap costs relative to the cost of blast furnace iron used by the integrated producers, give them a raw material cost advantage over mini-mills. In addition, our operations require substantial amounts of other raw materials, including various types of pig iron, alloys, refractories, oxygen, natural gas and electricity, the price and availability of which are also subject to market conditions.

***Competition from other materials may have a material adverse effect on our business, financial condition, results of operations or prospects.***

In many applications, steel competes with other materials, such as aluminum and plastics (particularly in the automobile industry), cement, composites, glass and wood. Additional substitutes for steel products could adversely affect future market prices and demand for steel products.

***Equipment downtime or shutdowns could adversely affect our business, financial condition, results of operations or prospects.***

Steel manufacturing processes are dependent on critical steelmaking equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and this equipment may incur downtime as a result of unanticipated failures or other events, such as fires or furnace breakdowns, as well as other unusual and unplanned maintenance requirements. Our manufacturing plants have experienced, and may in the future experience plant shutdowns or periods of reduced production as a result of such equipment failures or other events. These disruptions could have an adverse effect on our operations, customer service levels and financial results.

***We may face risks associated with the implementation of our growth strategy.***

Our growth strategy subjects us to various risks. As part of our growth strategy, we may expand existing facilities, build additional plants, acquire other businesses and steel assets, enter into joint ventures, or form strategic alliances that we believe will complement our existing business. These transactions will likely involve some or all of the following risks:

- the difficulty of competing for acquisitions and other growth opportunities with companies having materially greater financial resources than us;
- the inability to realize anticipated synergies or other benefits expected from an acquisition;
- the difficulty of integrating the acquired operations and personnel into our existing businesses;
- the potential disruption of ongoing businesses;
- the diversion of resources;
- the inability of management to maintain uniform standards, controls, procedures and policies;
- the difficulty of managing the growth of a larger company;
- the risk of entering markets in which we have little experience;
- the risk of becoming involved in labor, commercial, or regulatory disputes or litigation related to the new enterprise;
- the risk of becoming more highly leveraged;
- the risk of contractual or operational liability to other venture participants or to third parties as a result of our participation;
- the inability to work efficiently with joint venture or strategic alliance partners; and
- the difficulties of terminating joint ventures or strategic alliances.

These transactions might be required for us to remain competitive, but we may not be able to complete any such transactions on favorable terms or obtain financing, if necessary, for such transactions on favorable terms. Future transactions may not improve our competitive position and business prospects as anticipated, and if they do not our sales and earnings may be significantly reduced.

***There are risks associated with the development and operation of new businesses or acquisitions.***

We are normally in the process of examining a number of new businesses or potential acquisitions. On July 2, 2007, we acquired The Techs for approximately \$373.4 million including expenses. On September 20, 2007, we announced that we are moving forward with our Mesabi Nugget iron-making project to construct the world's first commercial iron-making facility to use Kobe Steel Company's ITmk3® iron-making process, an undertaking involving an investment of approximately \$150 million. And on October 26, 2007, we completed the acquisition of OmniSource Corporation, one of the largest scrap processing, brokerage and industrial scrap management companies in North America, for a purchase price of approximately \$1.1 billion, which included the assumption and payment of certain OmniSource debt at closing.

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The success of any future business or acquisition will depend substantially on our ability to manage the acquired operations successfully and to integrate it with our existing operations in an efficient and effective manner. If we are unable to manage or integrate new operations successfully, our financial results could suffer. Additional risks associated with acquisitions include the diversion of management's attention from other business concerns, the potential loss of key employees and customers of the



acquired companies, the potential assumption of unknown liabilities, the potential risk of increasing the amount of our outstanding indebtedness and the inherent risks in entering markets or lines of business in which we have limited or no prior experience.

***Environmental regulation imposes substantial costs and limitations on our operations.***

We are subject to the risk of substantial environmental liability and limitations on our operations brought about by the requirements of existing environmental laws and regulations, as currently interpreted or interpreted in the future, or future laws or regulations. We are subject to various federal, state and local environmental, health and safety laws and regulations concerning such issues as air emissions, wastewater discharges, solid and hazardous materials and waste handling and disposal, and the investigation and remediation of contamination. These laws and regulations are increasingly stringent. While we believe that our facilities are, and will continue to be, in material compliance with all applicable environmental laws and regulations, the risks of substantial costs and liabilities related to compliance with these laws and regulations are an inherent part of the business, and it is possible that future conditions may develop, arise or be discovered that create substantial environmental remediation liabilities and costs. For example, steelmaking operations produce some waste products, such as electric arc furnace dust, which are classified as hazardous waste and must be properly disposed of under applicable environmental laws. In addition, there are risks associated with the metals recycling business in which we engage and, with our planned acquisition of OmniSource, which we intend to expand. An unrecyclable material produced from the process of shredding scrap automobiles and other obsolete scrap is a product referred to as shredder fluff. This material must meet certain criteria in order to avoid classification as a hazardous waste, requiring off-site disposal in permitted landfills. While, with our existing scrap metal processing and recycling operations, we endeavor, and believe that OmniSource in its operations endeavors to remove hazardous contaminants from the feed material prior to shredding, and while we employ and, we believe, OmniSource employs adequate source control measures to reasonably ensure that other contaminants do not enter the air, soil or groundwater, we can give no assurance that this will always be successful.

These laws can impose clean up liability on generators of hazardous waste and other substances that are shipped off-site for disposal, regardless of fault or the legality of the disposal activities. Other laws may require us to investigate and remediate contamination at our properties, including contamination that may have been caused in whole or in part by third parties. While we believe we can comply with environmental legislation and regulatory requirements and that the costs of doing so have been and will continue to be included within budgeted cost estimates, it is possible that such compliance will prove to be more limiting and costly than anticipated. In addition to potential clean up liability, in the past we have been, and in the future may become, subject to substantial monetary fines and penalties for violation of applicable laws, regulations or administrative conditions. In May 2007, we received notice of hazardous waste violations alleged by the federal Environmental Protection Agency at our Huntington, West Virginia plant with respect to which the agency has proposed a \$250,000 penalty and certain corrective actions. We may also be subject from time to time to legal proceedings brought by private parties or governmental agencies with respect to environmental matters, including matters involving alleged property damage, personal injury or health claims.

We must also obtain and continue to comply with various permits and licenses to conduct our steelmaking, current and planned scrap recycling and our proposed ironmaking operations and projects. Failure to obtain or the violation of any permit or license, if not remedied, could result in substantial fines, suspension of operations or closure of a facility or site.

***Technology, operating and start-up risks associated with our announced Mesabi Nugget project may prevent us from realizing the anticipated benefits and could result in a loss of our investment.***

While we and certain other current and former joint venture partners built and operated a successful small scale pilot project in Minnesota using Kobe Steel's proprietary ITmK3's iron-making process to produce a cost effective iron nugget product, which we plan to utilize as a scrap substitute feed-stock in our steel making operations, we have no assurance that the full scale commercial plant we recently announced, in which we will be the dominant investor and owner, will be successful. Although, we believe that a full scale commercial plant should be capable of consistently producing high-quality iron nuggets in sufficient quantities and at a cost that will compare favorably with the cost of steel scrap and scrap substitute products, including pig iron, there can be no assurance that these expectations can be achieved. If we proceed with this project, which could entail an investment in excess of \$150 million, and if we thereafter encounter cost overruns, construction delays or systems or process difficulties during or after start-up, the anticipated capital costs could materially increase, the expected operating cost benefits from the development of this iron nugget product could be diminished or lost, and we could also lose our investment in the project. Moreover, we may undertake certain ancillary ventures related to the iron-making process, such as the mining and concentrating of taconite ore, a business in which we have no experience and that could entail substantial additional investment with no guarantees of success.

***We may not be able to negotiate some future labor contracts on acceptable terms, which could result in strikes or labor actions.***

While only some 10% of our employees, all in a single business unit, are represented by unions, approximately 20% of OmniSource's employees comprising eleven of OmniSource's forty-two facilities, are represented by unions. As agreements with those unions expire, we may not be able to negotiate extensions or replacements of such agreements on terms acceptable to us. Any failure to reach agreement could result in strikes, lockouts or other labor actions, including work slowdowns or stoppages and could have a material adverse effect on our operations.

#### **Risks Related to the Notes**

***We may not have sufficient cash flow to make payments on the Notes and our other debt.***

After giving effect to (a) the incurrence of \$550 million under our term loan A facility to repay borrowings under our revolving credit facility, including \$373.4 million borrowed for the acquisition of The Techs, (b) the completion of our \$500 million senior unsecured notes financing on April 3, 2007 and the application of the net proceeds therefrom, and (c) the completion of our \$700 million senior unsecured notes financing on October 12, 2007, and the application of the net proceeds therefrom, as of September 30, 2007, we would have had \$1.8 billion of indebtedness, which would have represented approximately 63% of our total consolidated capitalization, including current maturities of long-term debt.

Our ability to pay principal and interest on the Notes and our other debt and to fund our planned capital expenditures depends on our future operating performance. Our future operating performance is subject to a number of risks and uncertainties that are often beyond our control, including general economic conditions and financial, competitive, regulatory and environmental factors. For a discussion of some of these risks and uncertainties, please see "Risk Factors Risks Related to Our Business" and " Risks Related to Our Industry." Consequently, we cannot assure you that we will have sufficient cash flow to meet our liquidity needs, including making payments on our indebtedness.

If our cash flow and capital resources are insufficient to allow us to make scheduled payments on the Exchange Notes or our other debt, we may have to sell assets, seek additional capital or restructure

or refinance our debt. We cannot assure you that the terms of our debt will allow for these alternative measures or that such measures would satisfy our scheduled debt service obligations.

If we cannot make scheduled payments on our debt:

our debtholders could declare all outstanding principal and interest to be due and payable;

the lenders under our senior secured credit agreement could terminate their commitments and commence foreclosure proceedings against our assets;

we could be forced into bankruptcy or liquidation; and

you could lose all or part of your investment in the Notes.

The amount of our indebtedness may limit our financial and operating flexibility. For example, it could:

make it more difficult to satisfy our obligations with respect to our debt, including the Notes;

limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes;

require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, reducing our ability to use these funds for other purposes;

limit our ability to adjust rapidly to changing market conditions; and

increase our vulnerability to downturns in general economic conditions or in our business.

***Despite the level of our indebtedness, we may still incur significantly more debt, which could further increase the risks described above.***

The terms of our senior secured credit agreement limit but do not prohibit us or our subsidiaries from incurring additional indebtedness in the future, and on September 11, 2007, we amended that agreement to open the Term Loan A facility described in this prospectus. Moreover, the terms of the Exchange Notes do not limit our ability to incur additional unsecured indebtedness, and on October 12, 2007, we completed an additional (\$700 million) senior unsecured notes financing. If new indebtedness is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify, and we may not be able to meet all our debt obligations, including repayment of the Exchange Notes, in whole or in part. Subject to certain limitations, any additional debt could also be secured or incurred by our non-guarantor subsidiaries which could increase the risks described above.

***Your right to receive payments on the Exchange Notes is effectively subordinated to the rights of our and the Subsidiary Guarantors' existing and future secured creditors. Further, your right to receive payments on the Exchange Notes is effectively subordinated to all our non-guarantor subsidiaries' existing and future indebtedness.***

Our obligations under the Exchange Notes are unsecured. Holders of our secured indebtedness, including indebtedness under our senior secured credit agreement, and the secured indebtedness of the Subsidiary Guarantors will have claims that are before your claims as holders of the Exchange Notes to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, holders of our secured indebtedness will have a prior claim to those of our assets that constitute their collateral. Holders of the Exchange Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Exchange Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we

cannot assure you that

there will be sufficient assets to pay amounts due on the Exchange Notes. As a result, holders of the Exchange Notes may receive less, ratably, than holders of secured indebtedness.

Additionally, some but not all of our subsidiaries are guarantors of the Exchange Notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us.

***We may be prohibited from repurchasing, and may be unable to repurchase, the Exchange Notes upon a change of control, which would cause defaults under the indenture for the Exchange Notes or possibly any of our debt or financing agreements that may be in effect at the time of the change in control.***

If we experience a change of control, as that term is defined in the indenture governing the Notes, we will be required to make an offer to repurchase all of the Exchange Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. We cannot assure you that we will have sufficient funds or be able to arrange for additional financing to repurchase the Exchange Notes following such a change of control. In addition, we can not assure you that a repurchase of the Exchange Notes following such a change in control would be permitted pursuant to any of our debt or financing agreements that would be in effect at the time of such change in control, which could cause our other indebtedness to be accelerated. If such indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Exchange Notes and repay such indebtedness.

***We cannot assure you that an active trading market will develop for the Exchange Notes.***

The Exchange Notes are a new issue of securities. There is no active public trading market for the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or to arrange for them to be quoted on the Nasdaq Global Select Market or any other quotation system. Certain of the Initial Purchasers have advised us that they currently intend to make a market in the Exchange Notes, but they are not obligated to do so and may discontinue their market making activity at any time without notice. If the Exchange Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, our financial condition and results of operations and various other factors.

***Fraudulent conveyance laws could void the guarantees of the Exchange Notes.***

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee either: (i) intended to hinder, delay or defraud any present or future creditor; or (ii) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (a) was insolvent or rendered insolvent by reason of the incurrence of the guarantee, (b) was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital, or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. Moreover, any payments made by a Subsidiary Guarantor pursuant to its guarantee could be voided and required to be returned to the Subsidiary Guarantor, or to a fund for the benefit of the creditors of the Subsidiary Guarantor. To the extent that any guarantee is voided as a fraudulent conveyance, the claims of holders of the Exchange Notes with respect to such guarantee would be materially adversely affected.

In addition, a legal challenge of a guarantee on fraudulent conveyance grounds will focus on, among other things, the benefits, if any, realized by the relevant Subsidiary Guarantor as a result of the issuance of the Exchange Notes. The measures of insolvency for purposes of these fraudulent transfer

laws will vary depending upon the governing law. Generally, however, a Subsidiary Guarantor would be considered insolvent if:

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

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

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that the guarantees are being incurred for proper purposes and in good faith and that each Subsidiary Guarantor, after giving effect to its guarantee of the Exchange Notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard.

***Trading prices for the Exchange Notes may be volatile.***

Historically, the market for non-investment grade debt securities has been subject to disruptions that have caused substantial volatility in the prices of such securities. The market for the Exchange Notes could be subject to similar volatility. The trading price of the Exchange Notes could also fluctuate in response to factors such as variations in our operating results, general developments in the steel industry, developments in the general economy, and changes in securities analysts' recommendations regarding our securities or similar securities.

**SUMMARY OF THE TERMS OF THE EXCHANGE OFFER**

The following brief summary contains the material terms of this exchange offer. You should read the full text and more specific details contained elsewhere in this prospectus.

For a more detailed description of the Exchange Notes, see "Description of the Exchange Notes."

**Exchange Notes** Up to \$500 million aggregate principal amount of our 6<sup>3</sup>/<sub>4</sub>% Senior Notes due April 1, 2015 that have been registered under the Securities Act, in exchange for an equal face amount of our outstanding unregistered 6<sup>3</sup>/<sub>4</sub>% Senior Notes, the old notes, due April 1, 2015.

We entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed to register this exchange offer, to deliver this prospectus and to complete the exchange offer. You are entitled to exchange in this exchange offer your old notes for Exchange Notes that have terms identical in all material respects to the old notes, except that:

the Exchange Notes have been registered under the Securities Act;

the Exchange Notes are not entitled to the registration rights that are applicable to the old notes; and

the additional cash interest provisions that apply to the old notes in the event of a failure to timely register and consummate the exchange offer will no longer apply. See "Description of the Notes Registration Rights."

**Expiration Date** The exchange offer will expire at 5:00 p.m., New York City time, on January 9, 2008, unless extended. We do not currently plan to extend the expiration date. Any outstanding old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

**Withdrawal Rights** A tender of outstanding old notes may be withdrawn at any time prior to the expiration date. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

**Resales of the Exchange Notes** Based on an interpretation by the staff of the SEC, set forth in no-action letters issued to various third parties, we believe that Exchange Notes to be issued in the exchange offer in exchange for the old notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if you meet the following conditions:

- (1) the Exchange Notes are acquired by you in the ordinary course of your business;
- (2) you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the Exchange Notes; and

(3) you are not our affiliate, as that term is defined in Rule 405 under the Securities Act.

In addition, each participating broker-dealer that receives Exchange Notes in the exchange offer for its own account in exchange for old notes pursuant to the exchange offer, that were acquired by that broker-dealer as a result of market-making activities or other trading activities must agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes. See "Plan of Distribution."

If you are a holder of old notes, including any broker-dealer, and you are an affiliate of Steel Dynamics, Inc., did not acquire the Exchange Notes in the ordinary course of your business, or you wish to tender your old notes in the exchange offer with the intention of participating, or for the purpose of participating in a distribution of the Exchange Notes, you cannot rely on the position of the staff of the SEC enunciated in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters and, absent an available exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes.

**Certain Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions, which we may waive. Please read the section captioned "Terms of the Exchange Certain Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

**Effects on Holders of Outstanding Old Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant in the Registration Rights Agreement at the time of the issuance of the old notes and, accordingly, there will thereafter be no increase in the interest rate on the old notes as described in the Registration Rights Agreement. If you are a holder of old notes and you do not tender your old notes in the exchange offer, you will continue to hold the old notes and will be entitled to all the rights and limitations applicable to the old notes in the indenture relating to the notes, except for any rights under the Registration Rights Agreement that by their terms terminate upon the consummation of the exchange offer.

To the extent that old notes are tendered and accepted in this exchange offer, the trading market for the old notes could be adversely affected.



**Consequences of Failure to Exchange**

If you do not exchange your old notes for Exchange Notes, you will continue to hold your outstanding old notes and will be entitled to all the rights and subject to all the limitations applicable to the old notes in the Indenture relating to the old notes, except that you will no longer be able to obligate us to register your old notes under the Securities Act. In that event, you will not be able to resell, offer to resell or otherwise transfer your old notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, we do not currently anticipate that we will register the old notes under the Securities Act.

**Certain Tax Considerations**

The exchange of old notes for Exchange Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Certain Tax Considerations."

**Use of Proceeds**

We will not receive any cash proceeds from the issuance of Exchange Notes pursuant to the exchange offer.

**Exchange Agent**

The Bank of New York Trust Company, N.A. is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are:

The Bank of New York Mellon Corporation  
Corporate Trust Operations  
Reorganization Unit  
101 Barclay 7 East  
New York, N.Y. 10286  
Attn: Mrs. Evangeline R. Gonzales  
Telephone: (212)-815-3738  
Fax: (212)-298-1915

**Procedure for Exchange**

If you wish to accept the exchange offer and would like to receive Exchange Notes for your old notes, you must complete, sign and date the accompanying letter of transmittal or a copy of the letter of transmittal, all in accordance with the instructions contained in this prospectus and the letter of transmittal and deliver the completed letter to the Exchange Agent.

**Delivery**

You must also deliver the old notes and any other required documents to the Exchange Agent at the address set forth above. If you hold old notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any Exchange Notes you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in a distribution of the Exchange Notes;

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus, as required by law, in connection with any resale of those Exchange Notes; and

you are not our "affiliate," as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act.

**Special Procedures for Beneficial Owners**

If you are the beneficial owner of old notes and they are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your old notes, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name your old notes are registered. The transfer of registered ownership may take considerable time. See "The Exchange Offer Procedures for Tendering Procedures Applicable to All Holders."

**Guaranteed Delivery Procedures**

If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the accompanying letter of transmittal or any other documents required by the accompanying letter of transmittal or comply with the applicable procedures under DTC's Automated Tender Offer Program before the Expiration Date, you must tender your old notes according to the guaranteed delivery procedures set forth in this prospectus under "Terms of the Exchange Offer Guaranteed Delivery Procedures."

**Shelf Registration Statement**

We will use our commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes and to keep the shelf registration statement effective up to two years after the effective date of the shelf registration statement. These circumstances include:

If the exchange offer is not permitted by applicable law or SEC policy;

If the exchange offer has not been or cannot be consummated on or before January 3, 2008;

If any initial purchaser so requests on or prior to the 60<sup>th</sup> day after the consummation of the registered exchange offer with respect to the old notes not eligible to be exchanged for the exchange notes and held by it following the consummation of the exchange offer; or

If any holder that participates in the exchange offer does not receive freely transferable exchange notes in exchange for tendered old notes in exchange for tendered old notes and so requests on or prior to the 60<sup>th</sup> day after the consummation of the registered exchange offer.

Please see "Terms of the Exchange" for detailed instructions on how to obtain Exchange Notes for your old Notes.

**SUMMARY OF THE TERMS OF THE EXCHANGE NOTES**

*The following summary highlights all material information contained elsewhere in this prospectus but does not contain all the information that you should consider before participating in the exchange offer. The "Description of the Notes" section contains a more detailed description of the terms and conditions of the exchange notes. We urge you to read this entire prospectus, including the "Risk Factors" and the consolidated financial statements and related notes.*

In the exchange offer you are entitled to exchange your old notes for exchange notes, which are identical in all material respects to the old notes except that:

the exchange notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;

the exchange notes are not entitled to the registration rights that are applicable to the old notes under the Registration Rights Agreement; and

our obligation to pay additional interest on the old notes if the exchange offer is not consummated by January 3, 2008, does not apply to the exchange notes.

<b>Issuer</b>	Steel Dynamics, Inc.
<b>Notes Offered</b>	\$500,000,000 aggregate principal amount of 6 <sup>3</sup> / <sub>4</sub> % Senior Notes Due 2015
<b>Maturity</b>	April 1, 2015
<b>Interest</b>	6 <sup>3</sup> / <sub>4</sub> % per annum, payable in cash on April 1 and October 1 of each year, with interest on Exchange Notes beginning on April 1, 2008, payable from October 1, 2007.
<b>Guarantees</b>	The Exchange Notes are guaranteed on a senior unsecured and subordinated basis by Steel Dynamics Sales North America, Inc., SDI Investment Company, Steel Dynamics Ferrous Resources, LLC, New Millennium Building Systems, LLC, Steel Holdings, Inc., Roanoke Electric Steel Corporation, Shredded Products, LLC, John W. Hancock, Jr., LLC, New Millennium Building Systems, Inc., Socar of Ohio, Inc., Steel of West Virginia, Inc., SWVA, Inc., Marshall Steel Inc., Steel Ventures, Inc., Shredded Products II, LLC, The Techs Industries, Inc., The Techs Holdings, Inc., OmniSource Corporation, Admetco, Inc., Auburn Investment Company, LLC, Capitol City Metals, LLC, Carolina Investment Company, LLC, Global Shredding Technologies Ltd., LLC, Industrial Scrap Corporation, Industrial Scrap, LLC, Jackson Iron & Metal Company, Inc., Lucky Strike Metals, LLC, Michigan Properties Ecorse, LLC, OmniSource Athens Division, LLC, OmniSource Mexico, LLC, OmniSource Bay City, LLC, OmniSource Indianapolis, LLC, OmniSource, LLC, OmniSource Transport, LLC, Open Sky Aviation, LLC, Recovery Technologies, LLC, Scientific Recycling Group, LLC, Speedbird Aviation, LLC and Superior Aluminum Alloys, LLC.

**Optional Redemption**

We may redeem any of the notes beginning on April 1, 2011, at the redemption prices set forth under the heading "Description of the Notes," plus accrued and unpaid interest, if any, to the date of redemption.

In addition, before April 1, 2010, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the net cash proceeds from sales of our capital stock at a redemption price equal to 106.750% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date.

**Change of Control**

Upon the occurrence of a change of control (as defined under "Description of the Notes") we will be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of the notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. We may not have sufficient funds available at the time of a change of control to make any required debt payment (including repurchases of the notes).

**Ranking**

The notes will be senior unsecured obligations. The notes will be equal in right of payment with all of our existing and future senior unsecured indebtedness, including our \$700 million of 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes, due 2012, which we issued on October 12, 2007, and will rank senior to all existing and future subordinated indebtedness. The notes will be effectively subordinated to our secured indebtedness, to the extent of the assets securing that indebtedness, including indebtedness under our senior secured credit agreement. The notes will effectively rank junior to our non-guarantor subsidiaries' indebtedness and other liabilities, including trade payables. The subsidiary guarantees of the notes will rank equally in right of payment to all existing and future senior secured indebtedness of our Subsidiary Guarantors (as defined under "Description of the Notes").

As of December 31, 2006, after giving effect to the offering of the old notes and the use of proceeds therefrom, we would have had \$555.1 million of consolidated indebtedness outstanding, of which there would have been:

\$17.6 million of secured indebtedness, and

\$37.5 million of subordinated indebtedness.

As of December 31, 2006, our non-guarantor subsidiaries had approximately \$18.7 million of liabilities outstanding, including \$9.7 million of indebtedness, all of which is held by Steel Dynamics.

As of September 30, 2007, however, after giving effect to the issuance and sale of \$700 million of our 7<sup>3</sup>/<sub>8</sub>% Senior Notes due 2012 and the application of the net proceeds therefrom to finance the acquisition of OmniSource Corporation on October 26, 2007 and to repay certain outstanding amounts under our senior secured credit agreement, we would have had \$1.8 billion of consolidated indebtedness outstanding, which there would have been:

\$615.7 million of secured indebtedness;

\$37.3 million of subordinated indebtedness;

\$500.0 million of unsecured 6<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015; and

\$700.0 million of unsecured 7<sup>3</sup>/<sub>8</sub>% Senior Notes due 2012.

As of September 30, 2007, our non-guarantor subsidiaries had approximately \$30.6 million of liabilities outstanding, including \$13.4 million of indebtedness, all of which indebtedness is held by Steel Dynamics, Inc.

**Certain Covenants**

The terms of the notes limit our ability and the ability of our Significant Subsidiaries (as defined under "Description of Notes") to:

engage in sale-leaseback transactions;

create liens; and

engage in a merger, sale or consolidation.

These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Notes Certain Covenants" in this prospectus.

**Use of Proceeds**

We will not receive any cash proceeds upon the completion of the exchange offer.

**Further Issuances**

We may from time to time, without notice to or the consent of the holders of Exchange Notes, create and issue additional notes ranking equally and ratably with the Exchange Notes. Such further notes may be issued under the Indenture relating to the notes offered hereby, and may vote with the notes offered hereby on matters affecting all noteholders.

**Form of Exchange Notes**

The Exchange Notes to be issued in the exchange offer will be represented by one or more global securities deposited with the Trustee for the benefit of DTC. You will not receive Exchange Notes in certificated form unless one of the events sets forth under the heading "Description of the Exchange Notes Form of Exchange Notes" occurs. Instead, beneficial interests in the Exchange Notes to be issued in the exchange offer will be shown on, and a transfer of these interests will be effected only through, records maintained in book entry form by DTC with respect to its participants.

**Amendments and Waivers**

Except for specified amendments, the Indenture may be amended with the consent of the holders of a majority of the principal amount of the notes then outstanding.

**Absence of a Public Market for the Exchange Notes**

The Exchange Notes generally will be freely transferable but will also be new securities for which there will not initially be a market. It is not certain whether a market for the Exchange Notes will develop or whether any such market would provide a significant degree of liquidity. We do not intend to apply for a listing of the Exchange Notes on any domestic securities exchange or seek approval for quotation through any automated quotation system.

**USE OF PROCEEDS**

We will receive no proceeds from the exchange of the old notes in this exchange offer. In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive in exchange a like principal amount of old notes. The old notes surrendered in exchange for the Exchange Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization.

The net proceeds from the issuance and sale of the old notes were approximately \$495.1 million after deduction of the expenses related to the offerings.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated (dollars in thousands).

	2002	2003	2004	2005	2006	Nine Months Ended 9/30/07
Interest expense, including amortization of debt issuance costs	\$ 38,513	\$ 38,568	\$ 45,355	\$ 41,007	\$ 37,492	\$ 33,835
Capitalized interest	11,413	7,820	6,935	730	1,686	8,523
Fixed charges(a)	49,926	46,388	52,290	40,277	39,178	42,358
Income before taxes and extraordinary items	124,477	75,437	475,033	360,626	631,555	473,646
Amortization of capitalized interest	2,932	3,859	3,670	4,073	4,814	4,025
Less capitalized interest	(11,413)	(7,820)	(6,935)	(730)	(1,686)	(8,523)
Adjusted earnings(b)	\$ 165,922	\$ 117,864	\$ 524,058	\$ 404,245	\$ 673,861	\$ 511,506
Ratio (b)/(a)	3.32x	2.54x	10.02x	10.04x	17.20x	12.08x

For purposes of calculating our ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes and extraordinary items, adjusted for the portion of fixed charges deducted from the earnings, plus amortization of capitalized interest. Fixed charges consist of interest on all indebtedness, including capitalized interest, and amortization of debt issuances costs.

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF STEEL DYNAMICS, INC.**

We derived the following financial data from our audited financial statements for each of the five year periods ended December 31 for the years 2002 through 2006 and from our unaudited financial statements for the nine months ended September 30, 2007 and September 30, 2006. Our audited financial statements for the years 2004 through 2006 and our unaudited financial statements for the nine month periods ended September 30, 2007 and September 30, 2006 are incorporated by reference in this prospectus. Results for the interim periods should not be considered indicative of results for any other periods or for the year.

This information is only a summary. You should read the data set forth in the table below in conjunction with our audited consolidated financial statements and the accompanying notes, the unaudited financial statements and accompanying notes and the respective Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference in this prospectus.

	Nine Months Ended September 30,		Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
(dollars in thousands, except per share data)							
<b>Operating data:</b>							
Net sales	\$ 2,933,515	\$ 2,398,987	\$ 3,238,787	\$ 2,184,866	\$ 2,144,913	\$ 987,248	\$ 864,493
Costs of goods sold	2,272,079	1,798,141	2,408,795	1,699,717	1,541,423	841,920	646,958
Gross profit	661,436	600,846	829,992	485,149	603,490	145,328	217,535
Selling, general and administrative expenses	148,538	117,006	170,878	91,974	96,581	48,721	59,168
Operating income	512,898	483,840	659,114	393,175	506,909	96,607	158,367
Interest expense	29,048	23,606	32,104	34,341	38,907	34,493	30,201
Gain from debt extinguishment						13,987	
Other (income) expense	10,205	(2,930)	(4,545)	(1,792)	(7,031)	664	3,689
Income before income taxes	473,645	463,164	631,555	360,626	475,033	75,437	124,477
Income tax expense	176,949	171,523	234,848	138,841	179,719	28,289	46,600
Net income	\$ 296,696	\$ 291,641	\$ 396,707	\$ 221,785	\$ 295,314	\$ 47,148	\$ 77,877
Basic earnings per share	\$ 3.18	\$ 3.09	\$ 4.22	\$ 2.49	\$ 3.00	\$ .49	\$ .83
Weighted average common shares outstanding	93,162	94,394	93,931	89,242	98,574	95,659	94,288
Diluted earnings per share	\$ 3.02	\$ 2.74	\$ 3.77	\$ 2.17	\$ 2.64	\$ .45	\$ .83
Weighted average common shares and share equivalents outstanding	98,449	106,932	105,774	103,284	113,053	109,779	95,185
Cash dividends declared per share	\$ .450	\$ .350	\$ .500	\$ .200	\$ .125	\$	\$
<b>Other financial data:</b>							
Capital expenditures	\$ 255,845	\$ 84,354	\$ 128,618	\$ 63,386	\$ 102,046	\$ 137,269	\$ 142,600
Ratio of earnings to fixed charges	12.08x	17.58x	17.20x	10.04x	10.02xx	2.54x	3.32x
<b>Other data:</b>							
Shipments (net tons)							
Steel operations	4,083,510	3,570,788	4,757,610	3,559,371	3,423,372	2,799,760	2,357,528



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	Nine Months Ended September 30,		Years Ended December 31,				
Fabrication operations	205,376	167,756	236,012	141,125	95,768	83,366	66,942
Steel scrap and scrap substitute operations	442,254	234,841	329,583	221,480	168,484	21,148	4,961
Other	93,576	70,285	90,586	97,843	95,158	102,204	132,250
Intercompany	(767,538)	(522,082)	(725,522)	(426,087)	(350,660)	(189,230)	(171,339)
<b>Consolidated</b>	<b>4,057,178</b>	<b>3,521,588</b>	<b>4,688,269</b>	<b>3,593,732</b>	<b>3,432,122</b>	<b>2,817,248</b>	<b>2,390,342</b>
Steel operations production (net tons)	4,007,269	3,494,201	4,696,455	3,616,480	3,468,123	2,950,249	2,488,342
Man-hours per hot band ton produced	.30	.28	.29	.30	.31	.30	.31
Shares outstanding (in thousands)	87,243	95,058	96,983	86,368	96,971	97,290	95,161
Number of employees	3,844	3,589	3,490	1,795	1,645	1,397	869
<b>Balance sheet data:</b>							
Cash and equivalents	\$ 10,811		\$ 29,373	\$ 65,518	\$ 16,334	\$ 65,430	\$ 24,218
Working capital	617,368		636,707	518,556	444,311	254,631	197,353
Net property, plant and equipment	1,358,204		1,136,703	999,969	1,024,044	1,001,116	929,338
Total assets	3,095,301		2,247,017	1,757,687	1,733,619	1,448,439	1,275,696
Long-term debt (including current maturities)	1,201,469		438,878	440,575	448,379	607,574	555,450
Stockholders' equity	1,079,959		1,231,108	879,868	847,122	587,233	521,660

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OMNISOURCE CORPORATION**

We derived the following financial data of OmniSource Corporation from OmniSource Corporation's audited financial statements for fiscal years 2002 through 2006 and from its unaudited financial statements for the nine months ended June 30, 2007 and 2006. This information is only a summary. You should read the data set forth in the table below in conjunction with OmniSource Corporation's historical audited consolidated financial statements as of September 30, 2006 and September 30, 2005 and for each of the three fiscal years in the period ended September 30, 2006, and related notes, each as incorporated by reference in this prospectus.

	Nine Months Ended June 30,		Years Ended September 30,				
	2007	2006	2006	2005	2004	2003	2002
(Dollars in thousands)							
<b>Operating data:</b>							
Net sales	\$ 1,793,662	\$ 1,632,383	\$ 2,254,765	\$ 1,985,861	\$ 1,802,634	\$ 1,007,257	\$ 808,571
Costs of goods sold	1,650,646	1,477,985	2,050,022	1,842,711	1,634,934	930,840	727,105
Gross profit	143,016	154,398	204,743	143,150	167,700	76,417	81,466
Selling, general and administrative expenses	67,452	67,608	92,761	75,954	74,356	53,751	49,574
Operating income	75,564	86,790	111,982	67,196	93,344	22,666	31,892
Interest expense	10,324	7,740	11,114	8,640	6,092	5,540	3,706
Other (income) expense	(10,927)	(12,046)					