

GLOBE SPECIALTY METALS INC
Form S-1/A
April 20, 2010

Registration No. 333-163906

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 1
to
Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Globe Specialty Metals, Inc.
(Exact name of registrant as specified in its charter)

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

3330
*(Primary Standard Industrial
Classification Code Number)*

20-2055624
*(I.R.S. Employer
Identification Number)*

One Penn Plaza
250 West 34th Street, Suite 2514
New York, NY 10119
(212) 798-8122
*(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)*

Jeff Bradley, Chief Executive Officer
One Penn Plaza
250 West 34th Street, Suite 2514
New York, NY 10119
(212) 798-8122
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Jeffrey E. Jordan, Esq.
Arent Fox LLP
1050 Connecticut Avenue
Washington DC 20036
(202) 857-6000

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	Amount to be Registered	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$0.0001 par value	54,756,950(1)	\$8.565	\$468,993,277	\$26,170.00
Common Stock, \$0.0001 par value	3,349,902(1)	\$9.14	\$30,618,104.28	\$2,183.07
Total	58,106,852(1)			\$28,353.07(3)

(1) Of the 58,106,852 shares included in this offering, 54,756,950 shares were previously registered on a Registration Statement on Form S-1 filed on August 3, 2009 and amended on October 15, 2009 (File No. 333-160973).

(2) Calculated pursuant to Rule 457(c) of the rules and regulations under the Securities Act, the offering price and the registration fee are calculated on the basis of the average high and low prices of the shares of the registrant's common stock as of a date within five business days prior to the date of the filing of the registration statement (October 8, 2009 for File No. 333-160973 and December 18, 2009 for this registration statement).

(3) \$26,170.00 was previously paid in connection with File No. 333-160973 and \$2,183.07 was previously paid in connection with this registration statement.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Registration Statement is a combined prospectus that also relates to the Registration Statement (File No. 333-160973), previously filed by the Registrant on Form S-1.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration

statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED APRIL 20, 2010
PRELIMINARY PROSPECTUS**

58,106,852 Shares

Common Stock

The selling stockholders named in this prospectus are offering up to 58,106,852 shares of our common stock. The selling stockholders will receive all proceeds from the sale of the common stock, and therefore we will not receive any of the proceeds from their sale of the common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol GSM. On April 19, 2010, the closing price of our common stock on the NASDAQ Global Select Market was \$11.90 per share. We expect that the selling stockholders will sell their shares of our common stock at prevailing market prices or privately negotiated prices. See also Plan of Distribution.

Investing in our common stock involves risks. See Risk Factors on page 3.

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

The date of this prospectus is April 20, 2010

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. The securities are offered only in jurisdictions where offers and sales are permitted. The information appearing in this prospectus, as well as information in documents we previously filed with the Securities and Exchange Commission and incorporated herein by reference, may only be accurate as of their respective dates or on other dates which are specified in those documents, regardless of the time of delivery of this prospectus or of any sale of the securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider in making an investment decision. You should read the entire prospectus and the documents incorporated by reference before investing. Unless otherwise stated in this prospectus, references to we, us or our company refer to Globe Specialty Metals, Inc. and its subsidiaries.

Our Business

Overview

We are one of the leading manufacturers of silicon metal and silicon-based alloys. We own ten manufacturing facilities principally in three primary operating segments: GMI, our U.S. operations, including the Core Metals Group companies acquired on April 1, 2010; Globe Metais, our Brazilian operations, the manufacturing component of which was sold on November 5, 2009; and Globe Metales, our Argentine operations.

Our principal offices are located at One Penn Plaza, Suite 2514, 250 West 34th Street, New York, NY 10119. Our telephone number there is (212) 798-8122.

Risk Factors

Please read the section entitled Risk Factors for a discussion of the risk factors you should carefully consider before deciding to invest in our common stock.

The Offering

Issuer	Globe Specialty Metals, Inc.
Common Stock offered by the selling stockholders	A total of up to 58,106,852 shares held by the selling stockholders. The selling stockholders may or may not sell any or all of the shares that have been registered by us.
Common Stock outstanding	74,323,268 shares of common stock. Our outstanding shares exclude: 4,365,000 shares of common stock issuable upon the exercise of stock options outstanding as of April 19, 2010 at a weighted-average exercise price of \$5.21 per share; and 631,919 shares of common stock reserved for future awards under our stock plan.
Use of Proceeds	We will not receive any proceeds from the sale of our common stock by the selling stockholders pursuant to this prospectus.
Risk Factors	Please read Risk Factors beginning on page 3 of this prospectus for a discussion of factors you should carefully consider before deciding to purchase shares of our common stock.
NASDAQ Global Select Market symbol	GSM

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below and in our annual report on Form 10-K and subsequent quarterly report on Form 10-Q, incorporated into this prospectus, together with all of the other information included or incorporated by reference in this prospectus, before deciding to invest in our common stock. If any of the events described in the risk factors actually occur, our business, business prospects, financial condition, results of operations or cash flows could be materially affected. In any such case, the trading price of our common stock could decline, and you could lose all or part of your investment. This prospectus also contains or incorporates by reference forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described.

Risks Associated with our Business and Industry

For a description of the risks associated with our business and industry please see the section entitled "Risk Factors" of our Annual Report on Form 10-K for the year ended June 30, 2009 and the section entitled "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended December 31, 2009.

Risks Related to the Offering

A substantial portion of our total outstanding shares may be sold into the market at any time. This could cause the market price of our common stock to drop significantly, regardless of our financial results.

All of the shares being sold in this offering will be freely tradable without restric