

LASERSCOPE
Form S-4
October 14, 2011
Table of Contents

As Filed with the Securities and Exchange Commission on October 14, 2011.

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ENDO PHARMACEUTICALS HOLDINGS INC.

*And the Guarantors listed below

(Exact name of registrant as specified in its charter)

Edgar Filing: LASERSCOPE - Form S-4

(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number) 100 ENDO BOULEVARD CHADDS FORD, PA 19317 (610) 558-9800	(I.R.S. Employer Identification No.)
---	--	---

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

Caroline B. Manogue
Executive Vice President, Chief Legal Officer and Secretary
Endo Pharmaceuticals Holdings Inc.
100 Endo Boulevard
Chadds Ford, PA 19317
(610) 558-9800

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

Copies of all communications to:

Stacy J. Kanter, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000
(212) 735-2000 (facsimile)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

Edgar Filing: LASERSCOPE - Form S-4

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 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.

Large accelerated filer Accelerated filer

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount Registered to Be	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (1)	Registration Fee Amount of
7.00% Senior Notes due 2020	\$400,000,000	100%	\$400,000,000	\$45,840
Guarantees related to the 7.00% Senior Notes due 2020	N/A	N/A	N/A	N/A(2)
7% Senior Notes due 2019	\$500,000,000	100%	\$500,000,000	\$57,300
Guarantees related to the 7% Senior Notes due 2019	N/A	N/A	N/A	N/A(2)
7 1/4% Senior Notes due 2022	\$400,000,000	100%	\$400,000,000	\$45,840
Guarantees related to the 7 1/4% Senior Notes due 2022	N/A	N/A	N/A	N/A(2)
Total	\$1,300,000,000	N/A	N/A	\$148,980

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended.
(2) No separate consideration is received for the guarantees, and, therefore, no additional fee is required.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the 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 Section 8(a) may determine.

Table of Contents**TABLE OF GUARANTOR REGISTRANTS**

Name of Guarantor Registrant*	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Endo Pharmaceuticals Inc.	Delaware	2834	52-2035829
Endo Pharmaceuticals Solutions Inc.	Delaware	2834	04-3047911
Endo Pharmaceuticals Valera Inc.	Delaware	2834	13-4119931
Ledgemont Royalty Sub LLC	Delaware	2834	30-0498695
Generics International (US), Inc.	Delaware	2834	26-1166489
Generics Bidco I, LLC	Delaware	2834	26-1166905
Generics Bidco II, LLC	Delaware	2834	26-1166949
Generics International (US Holdco), Inc.	Delaware	2834	26-1166357
Generics International (US Midco), Inc.	Delaware	2834	26-1166302
Generics International (US Parent), Inc.	Delaware	2834	26-1166248
Moore's Mill Properties L.L.C.	Delaware	2834	26-1309523
Quartz Specialty Pharmaceuticals, LLC	Delaware	2834	63-1255368
Vintage Pharmaceuticals, LLC	Delaware	2834	63-1257882
Wood Park Properties LLC	Delaware	2834	N/A
American Medical Systems Holdings, Inc.	Delaware	5063	41-1978822
American Medical Systems, Inc.	Delaware	3842	13-4018241
AMS Research Corporation	Delaware	6719	13-3798523
AMS Sales Corporation	Delaware	5047	41-2018414
Laserscope	California	3845	77-0049527

* Addresses and telephone numbers of principal executive offices are the same as those of Endo Pharmaceuticals Holdings Inc.

Table of Contents

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 is not permitted.

Subject to Completion, Dated October 14, 2011

PROSPECTUS

ENDO PHARMACEUTICALS HOLDINGS INC.

Offer to exchange \$400 million aggregate principal amount of 7.00% Senior Notes Due 2020 (which we refer to as the old 2020 notes) for \$400 million aggregate principal amount of 7.00% Senior Notes Due 2020 (which we refer to as the new 2020 notes);

Offer to exchange \$500 million aggregate principal amount of 7% Senior Notes Due 2019 (which we refer to as the old 2019 notes) for \$500 million aggregate principal amount of 7% Senior Notes Due 2019 (which we refer to as the new 2019 notes); and

Offer to exchange \$400 million aggregate principal amount of 7 1/4% Senior Notes Due 2022 (which we refer to as the old 2022 notes, and collectively with the old 2020 notes and the old 2019 notes as the old notes) for \$400 million aggregate principal amount of 7 1/4% Senior Notes Due 2022 (which we refer to as the new 2022 notes, and collectively with the new 2020 notes and the new 2019 notes as the new notes);

which have been registered under the Securities Act of 1933, as amended (the Securities Act), and are fully and unconditionally guaranteed by the guarantors listed on page ii of this prospectus.

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless we extend the exchange offer in our sole and absolute discretion.

Terms of the exchange offer:

We will exchange the applicable series of new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration or termination of the exchange offer.

The terms of the new notes are substantially identical to those of the outstanding old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion under the caption Certain U.S. Federal Income Tax Consequences for more information.

Edgar Filing: LASERSCOPE - Form S-4

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result, their transfer is restricted.

We are making the exchange offer to satisfy your registration rights, as a holder of the old notes.

There is no established trading market for the new notes or the old notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The accompanying letter of transmittal relating to the exchange offer 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. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new 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 up to 180 days after the completion of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 14 of this prospectus, page 36 of our Annual Report on Form 10-K for the year ended December 31, 2011 and page 84 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 for a discussion of risks you should consider prior to tendering your outstanding old notes for exchange.

Neither the Securities and Exchange Commission (the 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.

The date of this prospectus is _____, 2011.

Table of Contents

TABLE OF CONTENTS

	Page
<u>SUMMARY</u>	1
<u>SUMMARY DESCRIPTION OF THE EXCHANGE OFFER</u>	3
<u>CONSEQUENCES OF NOT EXCHANGING OLD NOTES</u>	9
<u>SUMMARY DESCRIPTION OF NEW NOTES</u>	10
<u>RISK FACTORS</u>	14
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	18
<u>USE OF PROCEEDS</u>	20
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	21
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	22
<u>THE EXCHANGE OFFER</u>	24
<u>DESCRIPTION OF NEW 2020 NOTES</u>	31
<u>DESCRIPTION OF NEW 2019 NOTES AND NEW 2022 NOTES</u>	84
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	139
<u>PLAN OF DISTRIBUTION</u>	140
<u>LEGAL MATTERS</u>	141
<u>EXPERTS</u>	141
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	142
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	142

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be sent to:

Endo Pharmaceuticals Holdings Inc.

100 Endo Boulevard

Chadds Ford, Pennsylvania 19317

Attention: Investor Relations

Oral requests should be made by telephoning (610) 558-9800.

In order to obtain timely delivery, you must request the information no later than _____, 2011, which is five business days before the expiration date of the exchange offer.

Table of Contents

Guarantors

Endo Pharmaceuticals Inc.
Endo Pharmaceuticals Solutions Inc.
Endo Pharmaceuticals Valera Inc.
Ledgemont Royalty Sub LLC
Generics International (US), Inc.
Generics Bidco I, LLC
Generics Bidco II, LLC
Generics International (US Holdco), Inc.
Generics International (US Midco), Inc.
Generics International (US Parent), Inc.
Moores Mill Properties L.L.C.
Quartz Specialty Pharmaceuticals, LLC
Vintage Pharmaceuticals, LLC
Wood Park Properties LLC
American Medical Systems Holdings, Inc.
American Medical Systems, Inc.
AMS Research Corporation
AMS Sales Corporation
Laserscope

Table of Contents

SUMMARY

This summary does not contain all of the information that you should consider before investing in the new notes. You should read the entire prospectus and the documents incorporated herein carefully, including the matters discussed in the section entitled Risk Factors, below and in the documents incorporated by reference.

In this prospectus, except as otherwise indicated, Endo, the Company, we, our, and us refer to Endo Pharmaceuticals Holdings Inc. and its consolidated subsidiaries. All references to the notes refer to both the old notes and the new notes, except as otherwise indicated. Unless otherwise indicated, historical financial information presented herein reflects the operating results of HealthTronics, Inc. (HealthTronics) from July 2, 2010, Penwest Pharmaceuticals Co. (Penwest) from September 20, 2010, Generics International (US), Inc. (which we refer to herein as Qualitest) from November 30, 2010 and American Medical Systems Holdings, Inc. (AMS) from June 17, 2011.

Our Company

We are a United States-based, specialty healthcare solutions company with a diversified business model, operating in three key business segments branded pharmaceuticals, generics, and devices and services. We deliver an innovative suite of complementary branded and generic drugs, devices, services and clinical data to meet the needs of patients in areas such as pain management, urology, endocrinology and oncology. We believe that recent healthcare reform in the United States places a premium on providing cost-effective healthcare solutions, like those we offer. Over the past two years, we have successfully invested in and reshaped our company through a combination of organic and strategic growth initiatives, creating a vertically integrated company that we believe is positioned to address the changing economics that are driving the transformation of the U.S. healthcare environment.

Over the past two years, we have evolved from a product-driven pharmaceutical company to a healthcare solutions provider with an integrated business model primarily through strategic acquisitions:

In February 2009, we acquired Indevus Pharmaceuticals, Inc. (now, Endo Pharmaceuticals Solutions Inc., which we refer to herein as Indevus), a specialty pharmaceutical company engaged in the acquisition, development and commercialization of products to treat conditions in urology, endocrinology and oncology. The Indevus acquisition helped us expand beyond our legacy pain management business and secure a position in urology.

In July 2010, we completed our acquisition of HealthTronics, a provider of healthcare services and manufacturer of medical devices, primarily for the urology community. The HealthTronics acquisition gave us an established presence in the devices and healthcare services space and added critical mass in urology.

In September 2010, we acquired our partner in Opana[®] ER, Penwest, which strengthened our pain management franchise by enhancing our flexibility to market our product, Opana[®] ER, and our tamper resistant formulation of oxymorphone, which is currently under United States Food and Drug Administration (FDA) review.

In November 2010, we completed our acquisition of Qualitest, a leading United States-based, privately-held generics company. Our acquisition of Qualitest enhanced our healthcare solutions platform with the addition of an extensive generics portfolio, adding critical mass to our existing generics business, while also strengthening our pain management franchise offerings.

In addition, in June 2011, we completed our acquisition of AMS, a market leading provider of medical devices and therapies that help restore pelvic health and a technology leader in the development of minimally-invasive and cost-effective solutions serving urologists, gynecologists, urogynecologists and

Table of Contents

colorectal surgeons. We believe our acquisition of AMS will further our stated strategy to respond to the changing economics that drive the United States healthcare environment, bring scale to our devices and services business and Endo as a whole, strengthen our core urology franchise and diversify and boost our revenue and earnings streams.

We have built a diversified business model with three key business segments branded pharmaceuticals, generics and devices and services providing focused solutions primarily in the pain management and urology therapeutic areas with an emerging presence in the oncology and endocrinology space. We believe this business model enables us to strengthen our partnerships with providers, payers and patients by offering multiple products and platforms to deliver healthcare solutions. We have a portfolio of branded pharmaceuticals that includes established brand names such as Lidoderm[®], Opana[®] ER and Opana[®], Percocet[®], Frova[®], Voltaren[®] Gel, Vantas[®], Valstar[®], Supprelin[®] LA and Fortesta[®] Gel. Our non-branded generic portfolio currently consists of products primarily focused on pain management. We focus on selective generics that we believe have one or more barriers to market entry, such as complex formulation, regulatory or legal challenges or difficulty in raw material sourcing. Additionally, we have a growing devices and services portfolio.

Corporate Information

We were incorporated in Delaware as a holding company on November 18, 1997. Our principal executive offices are located at 100 Endo Boulevard, Chadds Ford, Pennsylvania 19317 and our telephone number is (610) 558-9800.

Table of Contents**SUMMARY DESCRIPTION OF THE EXCHANGE OFFER**

On November 23, 2010, we completed the private placement of \$400 million aggregate principal amount of 7.00% Senior Notes due 2020. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old 2020 notes, dated as of November 23, 2010. On June 8, 2011, we completed the private placement of \$500 million aggregate principal amount of 7% Senior Notes due 2019 and \$400 million aggregate principal amount of 7¹/₄% Senior Notes due 2022. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old 2019 notes and a registration rights agreement with the initial purchasers of the old 2022 notes, each, dated as of June 8, 2011. Pursuant to these registration rights agreements, we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

Old 2020 Notes	7.00% Senior Notes due 2020, which were issued on November 23, 2010
Old 2019 Notes	7% Senior Notes due 2019, which were issued on June 8, 2011
Old 2022 Notes	7 ¹ / ₄ % Senior Notes due 2022, which were issued on June 8, 2011
New 2020 Notes	7.00% Senior Notes due 2020, the issuance of which has been registered under the Securities Act. The form and terms of the new 2020 notes are identical in all material respects to those of the old 2020 notes, except that the transfer restrictions and registration rights relating to the old 2020 notes do not apply to the new 2020 notes.
New 2019 Notes	7% Senior Notes due 2019, the issuance of which has been registered under the Securities Act. The form and terms of the new 2019 notes are identical in all material respects to those of the old 2019 notes, except that the transfer restrictions and registration rights relating to the old 2019 notes do not apply to the new 2019 notes.
New 2022 Notes	7 ¹ / ₄ % Senior Notes due 2022, the issuance of which has been registered under the Securities Act. The form and terms of the new 2022 notes are identical in all material respects to those of the old 2022 notes, except that the transfer restrictions and registration rights relating to the old 2022 notes do not apply to the new 2022 notes.
Exchange Offer for 2020 Notes	We are offering to issue up to \$400 million aggregate principal amount of the new 2020 notes in exchange for a like principal amount of the old 2020 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2020 notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act.
Exchange Offer for 2019 Notes	We are offering to issue up to \$500 million aggregate principal amount of the new 2019 notes in exchange for a like principal amount of the old 2019 notes to satisfy our obligations under the registration

Table of Contents

rights agreement that was executed when the old 2019 notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act.

Exchange Offer for 2022 Notes

We are offering to issue up to \$400 million aggregate principal amount of the new 2022 notes in exchange for a like principal amount of the old 2022 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2022 notes were issued in a transaction in reliance upon the exemption from registration provided by Rule 144A and Regulation S of the Securities Act.

Expiration Date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless extended in our sole and absolute discretion. By tendering your old notes, you represent to us that:

you are not our affiliate, as defined in Rule 405 under the Securities Act;

any new notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;

neither you nor anyone receiving new notes from you, has any arrangement or understanding with any person to participate in a distribution, as defined in the Securities Act, of the new notes;

you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; and

if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus in connection with any resale of the new notes you receive. For further information regarding resales of the new notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

Withdrawal; Non-Acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on _____, 2011. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the old notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC) any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, see The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes and the The Exchange Offer Withdrawal Rights.

Table of Contents

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive. See the discussion below under the caption **The Exchange Offer Conditions to the Exchange Offer** for more information regarding the conditions to the exchange offer.

Procedures for Tendering the Old Notes

You must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at one of the addresses listed below under the caption **The Exchange Offer Exchange Agent**; or

tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, Wells Fargo Bank, National Association, as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption **The Exchange Offer Book-Entry Transfers**.

Special Procedures for Beneficial Owners

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

Certain U.S. Federal Income Tax Consequences

The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the caption **Certain U.S. Federal Income Tax Consequences** for more information regarding the tax consequences to you of the exchange offer.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Table of Contents

Exchange Agent

Wells Fargo Bank, National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer - Exchange Agent."

Resales

Based on interpretations by the staff of the Commission, as set forth in no-action letters issued to the third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:

you are our affiliate, as defined in Rule 405 under the Securities Act;

you are not acquiring the new notes in the exchange offer in the ordinary course of your business;

you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes, you will receive in the exchange offer; or

you are holding old notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering.

If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the new notes:

you cannot rely on the applicable interpretations of the staff of the Commission; and

you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The accompanying letter of transmittal relating to the exchange offer 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. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new 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 up to 180 days after the completion of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution" for more information.

Table of Contents

Furthermore, a broker-dealer that acquired any of its old notes directly from us:

may not rely on the applicable interpretation of the staff of the Commission's position contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan, Stanley and Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1993); and

must also be named as a selling security holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

As a condition to participation in the exchange offer, each holder will be required to represent that it is not our affiliate or a broker-dealer that acquired the old notes directly from us.

Registration Rights Agreements

When the old 2020 notes were issued, we entered into a registration rights agreement with the initial purchasers of the old 2020 notes. When the old 2019 notes and the old 2022 notes were issued, we entered into a registration rights agreement with the initial purchasers of the old 2019 notes and a registration rights agreement with the initial purchasers of the old 2022 notes. Under the terms of these registration rights agreements, we agreed to use our commercially reasonable efforts to file with the Commission and cause to become effective, a registration statement relating to an offer to exchange the old notes for the new notes.

If we do not complete the exchange offer for the old 2020 notes within 270 days of the date of issuance of the old 2020 notes, the interest rate borne by the old 2020 notes will be increased by 0.25% per annum during the