

KAISER ALUMINUM CORP  
Form S-4/A  
August 06, 2012  
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As filed with the Securities and Exchange Commission on August 6, 2012

Registration No. 333-182809

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Kaiser Aluminum Corporation**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>3350</b> (Primary Standard Industrial Classification Code Number)	<b>94-3030279</b> (I.R.S. Employer Identification No.)
--	--	--

**SEE TABLE OF SUBSIDIARY REGISTRANT GUARANTORS ON THE FOLLOWING PAGE**

**27422 Portola Parkway, Suite 200**  
**Foothill Ranch, California 92610**  
**(949) 614-1740**

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

**John M. Donnan**  
**Executive Vice President - Legal, Compliance and Human Resources**

**Kaiser Aluminum Corporation**  
**27422 Portola Parkway, Suite 200**  
**Foothill Ranch, California 92610**  
**(949) 614-1740**

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

*Copy to:*

**Troy B. Lewis**

**Charles T. Haag**

**Jones Day**

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2727 N. Harwood Street

Dallas, Texas 75201

(214) 220-3939

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED OFFER TO THE PUBLIC:

As soon as practicable after the effective date of this registration statement.

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. (Check one):

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)

**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 THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.**

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**TABLE OF SUBSIDIARY REGISTRANT GUARANTORS**

<b>Exact Name of Subsidiary Registrant Guarantor as Specified in its Charter</b>	<b>State of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>IRS Employer Identification Number</b>
Kaiser Aluminum Investments Company	Delaware	3350	56-2553178
Kaiser Aluminum Mill Products Inc.	Delaware	3350	94-3174778
Kaiser Aluminum Fabricated Products, LLC	Delaware	3350	56-2553181
Kaiser Aluminum Alexco, LLC	Delaware	3350	27-3860021
Kaiser Aluminum Washington, LLC	Delaware	3350	94-3174778

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.**

**SUBJECT TO COMPLETION, DATED AUGUST 6, 2012**

## **Kaiser Aluminum Corporation**

**Offer to exchange up to \$225,000,000**

**Aggregate Principal Amount of Newly**

**Issued 8.250% Senior Notes due 2020**

**For**

**a Like Principal Amount of Outstanding**

**Restricted 8.250% Senior Notes due 2020**

**Issued on May 23, 2012**

Kaiser Aluminum Corporation hereby offers to exchange (the Exchange Offer), in a transaction registered under the Securities Act of 1933 (the Securities Act), up to \$225,000,000 aggregate principal amount of a new issue of 8.250% Senior Notes due 2020 (the Exchange Notes) for its outstanding 8.250% Senior Notes due 2020 (the Original Notes), which were issued on May 23, 2012 in a private placement exempt from the registration requirements under the Securities Act. We sometimes refer to the Original Notes and the Exchange Notes in this prospectus together as the Notes.

The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantor under our revolving credit facility.

The Exchange Notes will be exchanged for Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any cash proceeds from the issuance of Exchange Notes in the Exchange Offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

**The Exchange Offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2012, unless extended, which we refer to as the Expiration Date.**

We do not intend to list the Exchange Notes on any national securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

**You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference in this prospectus, before deciding whether to participate in the Exchange Offer.**

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission or other similar authority has approved or disapproved of the Exchange Notes or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is                      , 2012**

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We have not authorized anyone to give you any information or to make any representations about the Exchange Offer we describe in this prospectus other than those contained in, or incorporated by reference into, this prospectus. If you are given any information or representation about this matter that is not described in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In determining whether to participate in the Exchange Offer, investors must rely on their own examination of the Company and the terms of the Exchange Notes and the Exchange Offer, including the merits and risks involved. The securities offered by this prospectus have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense. Except as otherwise indicated, the information in this prospectus is as of the date of this prospectus.

In this prospectus: (1) all references to Kaiser Aluminum, the Company, we, us and our refer to Kaiser Aluminum Corporation and its subsidiaries, unless the context otherwise requires or where otherwise indicated and (2) all references to VEBAs refer to the voluntary employees beneficiary association trust, or VEBA, that provides benefits for certain eligible retirees represented by certain unions and their spouses and eligible dependents together with the VEBA that provides benefits for certain other eligible retirees, their surviving spouses and eligible dependents.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus 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 Exchange Notes received in exchange for Original Notes where the Original 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 ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

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### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This prospectus and the documents incorporated by reference herein contain statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, estimates, will, should, plans or anticipates or the negative of the foregoing or other comparable terminology, or by discussions of strategy. These statements are based on the beliefs and assumptions of our management based on information available to management at the time such statements are made. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. These factors include:

the effectiveness of management's strategies and decisions;

general economic and business conditions, including cyclicalities and other conditions in the aerospace and other end markets we serve;

developments in technology;

new or modified statutory or regulatory requirements;

changing prices and market conditions; and

other factors discussed under Risk Factors and other risks referenced from time to time in our SEC filings.

Potential investors are urged to consider these factors carefully in evaluating any forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus and in the documents incorporated by reference herein are made only as of the date of this prospectus, and we undertake no obligation to update any information contained in this prospectus or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this prospectus.

### **WHERE YOU CAN FIND MORE INFORMATION**

Kaiser Aluminum furnishes and files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have furnished to or filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public on the SEC's Internet website at <http://www.sec.gov>. Kaiser Aluminum's filings are also available to the public on its corporate website at <http://www.kaiseraluminum.com>. The information contained in Kaiser Aluminum's website is not part of or incorporated by reference into this prospectus.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the expiration of the Exchange Offer. Any statement in a document incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or may from time to time furnish, to the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus.





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We specifically incorporate by reference into this prospectus the documents listed below that have previously been filed with the SEC:

the Company's Annual Report Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012;

the Company's definitive proxy statement on Schedule 14A filed on April 27, 2012, but only to the extent that such proxy statement was incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2011;

the Company's Quarterly Reports on Form 10-Q for the three months ended March 31, 2012, filed with the SEC on April 26, 2012 and for the three months ended June 30, 2012, filed with the SEC on July 26, 2012; and

the Company's Current Reports on Form 8-K filed with the SEC on January 13, 2012, March 9, 2012, April 16, 2012, May 4, 2012, May 14, 2012 (two reports), May 18, 2012, May 24, 2012, June 12, 2012, July 12, 2012 and July 23, 2012 (two reports).

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated into this prospectus by reference, other than exhibits to those documents unless the exhibits are specifically incorporated by reference into those documents, or referred to in this prospectus. Requests should be directed to:

Investor Relations Department

Kaiser Aluminum Corporation

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

(949) 614-1740

**In order to receive timely delivery of any requested documents in advance of the Expiration Date of the Exchange Offer, you should make your request no later than [redacted], 2012, which is five full business days before you must make a decision regarding the Exchange Offer.**

## **TRADEMARKS, SERVICE MARKS AND COPYRIGHTS**

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. The trademarks we own or have the right to use include KaiserSelect. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ®, ® and symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

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### **SUMMARY**

*This summary highlights selected information included in or incorporated by reference into this prospectus. The following summary does not contain all of the information that you should consider before deciding whether to invest in the Exchange Notes and is qualified in its entirety by the more detailed information appearing elsewhere in the prospectus and the documents incorporated herein by reference. You should carefully read the entire prospectus, including the information incorporated by reference herein, and particularly the information in the Risk Factors section beginning on page 11 of this prospectus, and in the documents incorporated by reference herein, before making an investment decision. See Where You Can Find More Information.*

#### **Our company**

Founded in 1946, Kaiser Aluminum is a Delaware corporation headquartered in Foothill Ranch, California. Our executive offices are located at 27422 Portola Parkway, Suite 200, Foothill Ranch, California 92610, and our telephone number at that location is (949) 614-1470. Our website address is <http://www.kaiseraluminum.com>. The information on our website is not a part of, or incorporated by reference into, this prospectus.

#### **Our operations**

We are a leading North American manufacturer of semi-fabricated specialty aluminum products. We provide highly engineered products for aerospace and high strength applications, general engineering applications, automotive extrusions, and other applications. We also own a 49% interest in Anglesey Aluminium Limited ( Anglesey ), which owns and operates a secondary aluminum remelt and casting facility in Holyhead, Wales.

We operate 11 focused production facilities in the United States and one in Canada, through which we manufacture high-quality rolled, extruded, and drawn aluminum products. We have focused our business on select end markets and applications where we believe we have a sustainable competitive advantage and opportunities for long-term growth. We believe we differentiate ourselves through a broad product offering, a reputation for Best in Class customer satisfaction, and the ability to provide superior products through our KaiserSelect product line.

#### **Business strengths**

We participate in select portions of the markets for flat-rolled and extruded/drawn aluminum products, focusing on highly engineered products for aerospace/high strength, general engineering, automotive and other industrial end-market applications. We have strategically targeted end markets that present opportunities for sales growth and premium pricing of differentiated products. In extruded products, we maintain a competitive advantage by using application engineering and advanced process engineering to distinguish our products. We believe that customer requirements in these market segments will enable us to utilize our core metallurgical capabilities to create value added products for them.

We believe we are well positioned to benefit from a strong aerospace build cycle and auto light-weighting trend. We have made over \$400 million in strategic investments since 2006, and are poised to take full advantage of these trends.

We have long-standing relationships with our customers, which include leading aerospace companies, automotive suppliers and metal distributors. Given the high barriers to entry in several key markets that we serve due to qualification and specialization requirements, we are one of a few suppliers to our customer base. In our served markets, we seek to be the supplier of choice by pursuing Best in Class customer satisfaction and offering a broad product portfolio. We have a culture of continuous improvement that is facilitated by the Kaiser Production System ( KPS ), an integrated application of tools such as Lean manufacturing, Six Sigma and Total Productive Manufacturing. We believe KPS enables us to continue to reduce our own manufacturing costs, eliminate waste throughout the value chain, and deliver Best in Class customer service through consistent, on-time delivery of superior quality products on short lead times. We strive to tightly integrate the management of our operations across multiple production facilities, product lines and target markets in order to maximize the efficiency of product flow to our customers.

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**Business strategy**

Over the past five years, we have pursued significant capital spending initiatives to increase capacity and improve product capabilities, product quality, and efficiency. These initiatives include (i) a significant investment to expand our capacity and increase thickness capability to produce aluminum heat treat plate for aerospace/high strength applications at our Spokane, Washington facility and (ii) a major investment in our Kalamazoo, Michigan facility to improve capabilities and efficiencies of our rod and bar operations and to provide capacity for future growth in extrusion applications.

Additionally, we recently completed two strategic acquisitions to provide complementary products to our sheet, plate, cold finish and drawn tube products, primarily for aerospace applications. In August 2010, we acquired the Florence, Alabama manufacturing facility, and related assets, of Nichols Wire, Incorporated ( Nichols ), which manufactures bare mechanical alloy wire products, nails and aluminum rod and expands our offerings of small diameter rod, bar and wire products to our core end market segments for aerospace, general engineering and automotive applications. In January 2011, we purchased the manufacturing facility in Chandler, Arizona (the Chandler, Arizona (Extrusion) facility ), and related assets, of Alexco, L.L.C. ( Alexco ), which manufactures hard alloy extrusions for the aerospace industry. During 2011, we commenced an expansion of the Chandler, Arizona (Extrusion) facility to provide further capacity to manufacture hard alloy extrusions for the aerospace industry and further strengthen our broad product offerings for aerospace applications.

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**The Exchange Offer**

<b>The Exchange Offer</b>	We are offering to exchange up to \$225,000,000 aggregate principal amount of the Exchange Notes for an equal principal amount of the Original Notes. The Original Notes were issued by Kaiser Aluminum on May 23, 2012. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except that the Exchange Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be of the same class as the outstanding Original Notes. See The Exchange Offer Terms of the Exchange Offer.
<b>Purpose of the Exchange Offer</b>	The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into with the initial purchasers of the Notes at the time the Original Notes were issued and sold.
<b>Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange</b>	The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2012, or on a later date and time to which we extend it. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.
<b>Procedures for Tendering Original Notes</b>	For all Original Notes held in book-entry form, the holder must tender its Original Notes by means of the Depository Trust Company's ( DTC ) Automated Tender Offer Program ( ATOP ), subject to the terms and procedures of that program. Each holder of Original Notes in certificated form wishing to participate in the Exchange Offer must complete, sign and date the accompanying letter of transmittal, or its facsimile, in accordance with its instructions, and mail or otherwise deliver it, or its facsimile, together with the Original Notes and any other required documentation to the exchange agent at the address in the letter of transmittal. See The Exchange Offer Procedures for Tendering Original Notes.
<b>Guaranteed Delivery Procedures</b>	If you wish to tender your Original Notes, but cannot properly do so prior to the Expiration Date, you may tender your Original Notes according to the guaranteed delivery procedures set forth in The Exchange Offer Terms of the Exchange Offer.
<b>Consequences of Failure to Exchange the Original Notes</b>	You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure to Exchange.

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<b>Conditions to the Exchange Offer</b>	The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.
<b>Exchange Agent</b>	Wells Fargo Bank, National Association.
<b>U.S. Federal Income Tax Considerations</b>	Your exchange of an Original Note for an Exchange Note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations.
<b>Risk Factors</b>	You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference into this prospectus, before deciding whether to participate in the Exchange Offer.

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*The following summary contains basic information about the Exchange Notes and is not intended to be complete. The terms of the Exchange Notes are identical in all material aspects to those of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the Exchange Notes, see Description of Notes.*

<b>Issuer</b>	Kaiser Aluminum Corporation
<b>Notes Offered</b>	\$225.0 million aggregate principal amount of 8.250% Senior Notes due 2020. The Exchange Notes offered hereby will be of the same class as the Original Notes.
<b>Maturity</b>	June 1, 2020.
<b>Interest Rate</b>	8.250% per year.
<b>Interest Payment Dates</b>	June 1 and December 1, commencing December 1, 2012. Interest will accrue from May 23, 2012.
<b>Optional redemption</b>	The Exchange Notes will be redeemable at our option, in whole or in part, at any time on or after June 1, 2016, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 1, 2015, we may redeem up to 35% of the original principal amount of the Exchange Notes with the proceeds of certain equity offerings at a redemption price of 108.250% of the principal amount of the Exchange Notes, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 1, 2016, we may also redeem some or all of the Exchange Notes at a price equal to 100% of the principal amount of the Exchange Notes, plus accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium.
<b>Change of control offer</b>	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the Exchange Notes, to cause us to repurchase some or all of your Exchange Notes at 101% of their face amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the option of holders Change of control.
<b>Asset sale offer</b>	If the issuer or its restricted subsidiaries sell assets, under certain circumstances, the issuer will be required to use the net proceeds to make an offer to purchase Exchange Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Exchange Notes plus accrued and unpaid interest, if any, to the repurchase date. See Description of Notes Repurchase at the option of holders Asset sales.
<b>Note guarantees</b>	The Exchange Notes will be guaranteed on a senior unsecured basis by all of our existing and future direct and indirect domestic subsidiaries that are borrowers or guarantors under our credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions party thereto, as amended or replaced (the revolving credit facility). Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of Notes. See Description of Notes Subsidiary guarantees.





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As of June 30, 2012, the Company's subsidiaries that are not subsidiary guarantors:

had consolidated assets (excluding intercompany assets and investments in subsidiaries) of \$27.4 million, which represented 1.6% of the total consolidated assets of the Company and its subsidiaries; and

had consolidated total liabilities (excluding intercompany liabilities) of approximately \$28.1 million, which represented 4.1% of the total consolidated liabilities of the Company and its subsidiaries.

For the six months ended June 30, 2012, the Company's subsidiaries that are not subsidiary guarantors:

generated consolidated total net sales of \$64.7 million, which represented approximately 9.1% of the consolidated total revenues of the Company and its subsidiaries; and

generated consolidated operating income of \$4.6 million, which represented approximately 5.4% of the consolidated operating income of the Company and its subsidiaries.

**Ranking**

The Exchange Notes and the note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;

rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

be effectively subordinated to any of our and the subsidiary guarantors' existing and future secured debt, to the extent of the value of the assets securing such debt;

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the Exchange Notes; and

be structurally senior to our cash convertible senior notes due 2015 (the cash convertible senior notes), which are not guaranteed by our subsidiaries, due to the note guarantees.



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As of July 20, 2012:

we had approximately \$400.0 million of total indebtedness (including the Notes), all of which ranked equally with the Notes;

of our total indebtedness, we had no secured indebtedness under our revolving credit facility to which the Notes were effectively subordinated;

we had commitments available to be borrowed under the revolving credit facility of \$265.7 million (after giving effect to \$8.7 million of outstanding letters of credit), all of which was secured indebtedness; and

our non-guarantor subsidiaries had approximately \$28.1 million of total liabilities (including trade payables), all of which was structurally senior to the Notes.

**Covenants**

We issued the Original Notes, and will issue the Exchange Notes, under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem our capital stock;

prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

alter the businesses we conduct;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For more details, see Description of Notes.

**Absence of public market  
for the Notes**

There is no public trading market for the Exchange Notes, and we do not intend to apply for a listing of the Exchange Notes on any securities exchange or an automated dealer quotation system. Accordingly, a liquid market for Exchange Notes may not develop.

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**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds.

**Trustee**

Wells Fargo Bank, National Association.

**Table of Contents****Summary Historical Financial Information**

Set forth below is a summary of our consolidated financial and operating data for the periods indicated. The summary consolidated financial and operating data and statement of income data for the periods ended December 31, 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 have been derived from our audited consolidated financial statements incorporated by reference herein. Our summary consolidated financial and operating data and statement of income data for the six months ended June 30, 2011 and 2012, and the balance sheet data as of June 30, 2012 are derived from our unaudited consolidated financial statements incorporated by reference herein, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of this information. The balance sheet data as of December 31, 2009 has been derived from audited consolidated financial statements not included or incorporated by reference into this prospectus.

You should read the following summary consolidated financial and operating data in conjunction with Risk factors and Capitalization included elsewhere in this prospectus, as well as with the information under the headings Management's discussion and analysis of financial condition and results of operations and Risk Factors, and with our audited and unaudited consolidated financial statements and related notes and other information contained in our Form 10-K, our subsequently filed Form 10-Qs and the other documents incorporated by reference herein.

	Year ended December 31,			Six Months ended June 30,	
	2009	2010	2011	2011	2012
(in millions of dollars, except shipments)					
<b>Statement of income data:</b>					
Net sales	\$ 987.0	\$ 1,079.1	\$ 1,301.3	\$ 661.4	\$ 710.6
Operating income	118.7	41.1	55.0	34.5	85.8
Net income	70.5	12.0	25.1	14.9	47.5
<b>Other financial and operating data:</b>					
Value added revenue(1)	\$ 513.4	\$ 555.9	\$ 644.2	\$ 316.3	\$ 380.3
Hedged cost of alloyed metal	383.7	523.2	657.1	345.1	330.3
Total cash dividends paid	19.6	19.0	18.9	9.4	9.8
Capital expenditures	59.2	38.9	32.5	14.1	16.9
Depreciation and amortization expense	16.4	19.8	25.2	12.7	12.9
Interest expense		11.8	18.0	8.9	10.6
Cash provided by operating activities	127.7	66.3	62.8	32.9	74.7
Cash (used in) provided by financing activities	(56.9)	85.4	(32.3)	(11.1)	203.3
Cash used in investing activities	(40.7)	(46.4)	(116.3)	(97.6)	(10.0)
Shipments (mm lbs)(2)	428.5	514.2	560.9	289.3	303.9
Ratio of Earnings to Fixed Charges	23.6x(3)	2.3x(4)	2.8x(5)		6.7x(6)

	As of December 31,			As of
	2009	2010	2011	June 30, 2012
(in millions of dollars)				
<b>Balance sheet data:</b>				
Total assets	\$ 1,054.6	\$ 1,318.9	\$ 1,320.6	\$ 1,661.4
Cash and cash equivalents	30.3	135.6	49.8	317.8
Total stockholders' equity	870.3	888.7	872.8	983.6
Long-term borrowings, including amounts due within one year	7.0	188.0	179.7	400.0

- (1) Value added revenue represents net sales less Anglesey related sales and hedged cost of alloyed metal. Value added revenue is not intended to be used as an alternative to any measure of the Company's performance in accordance with accounting principles generally accepted in the United States but rather to allow users of the Company's financial statements to consider the Company's results both in light of and separately from items such as the fluctuation in underlying metal prices. The following table reconciles value added revenue to the most directly comparable financial measure, which is net sales.



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	2009	Year ended December 31, 2010	2011	Six Months ended June 30, 2011	2012
		(in millions of dollars, except shipments)			
<b>Net sales</b>	\$ 987.0	\$ 1,079.1	\$ 1,301.3	\$ 661.4	\$ 710.6
Anglesey related sales	(89.9)	(0.3)			
Hedged cost of alloyed metal	(383.7)	(523.2)	(657.1)	(345.1)	(330.3)
<b>Value added revenue</b>	\$ 513.4	\$ 555.9	\$ 644.2	\$ 316.3	\$ 380.3

- (2) Amounts represent pounds shipped in our Fabricated Products segment.
- (3) Earnings were affected by a non-cash mark-to-market gain of \$80.5 million relating to our derivative positions, a non-cash VEBA charge of \$5.3 million and a non-cash lower of cost or market inventory write-down of \$9.3 million.
- (4) Earnings were affected by a non-cash mark-to-market loss of \$5.6 million relating to our derivative positions and a non-cash VEBA charge of \$5.1 million.
- (5) Earnings were affected by a non-cash mark-to-market loss of \$25.9 million relating to our derivative positions and a non-cash VEBA benefit of \$6.0 million.
- (6) Earnings were affected by a non-cash mark-to-market gain of \$4.2 million relating to our derivative positions and a non-cash VEBA benefit of \$6.0 million.



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**RISK FACTORS**

*The terms of the Exchange Notes are identical in all material aspects to those of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes that do not apply to the Exchange Notes. This section describes some, but not all, of the risks of acquiring the Exchange Notes and participating in the Exchange Offer. Before making an investment decision, you should carefully consider the risk factors described below, the risk factors included in the Company's Annual Report on Form 10-K and in Exhibit 99.2 to the Company's Form 8-K filed with the SEC on May 24, 2012, each of which is incorporated by reference herein, as well as the risks described in our other filings with the SEC that are incorporated by reference herein.*

***Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the Notes.***

We have a significant amount of indebtedness. As of July 20, 2012, our total debt was approximately \$400.0 million, and we had borrowing availability of \$265.7 million under our revolving credit facility (after giving effect to \$8.7 million of outstanding letters of credit).

Subject to the limits contained in our revolving credit facility, the indentures governing the cash convertible senior notes and the Notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the Notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

increasing our vulnerability to general adverse economic and industry conditions;

exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our revolving credit facility, are at variable rates of interest;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

In addition, the indentures governing the cash convertible senior notes and the Notes and our revolving credit facility contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

***Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt.***

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Our ability to make scheduled payments of the principal of, to pay interest on or refinance our debt obligations, including the Notes and our cash convertible senior notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

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If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Our revolving credit facility and the indenture governing the Notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

If we cannot make scheduled payments on our debt, we will be in default and holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under our revolving credit facility could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation.

***We are a holding company and depend on our subsidiaries for cash to meet our obligations and pay any dividends.***

We are a holding company and conduct all of our operations through our subsidiaries, certain of which are not guarantors of our Notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes or other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the Notes or other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each of our subsidiaries is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While our revolving credit facility and the indenture governing the Notes limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

***Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.***

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although our revolving credit facility and the indenture governing the Notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the Notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of July 20, 2012, our revolving credit facility would have provided for borrowing availability of \$265.7 million (after giving effect to \$8.7 million of outstanding letters of credit), subject to certain conditions. All of those borrowings would be secured indebtedness. If new debt is added to our current debt levels, the related risks that we and the subsidiary guarantors now face could intensify. See [Description of other indebtedness](#) and [Description of Notes](#).

***Covenants and events of default in our debt instruments could limit our ability to undertake certain types of transactions and adversely affect our liquidity.***

Our revolving credit facility and the indenture governing our Notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

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incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem capital stock;

prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

alter the businesses we conduct;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

However, while the indenture governing the Notes places limitations on our ability to pay dividends or make other distributions, repurchase or redeem capital stock, and make loans and investments, these limitations are subject to significant qualifications and exceptions. The aggregate amount of payments made in compliance with these limitations could be substantial. In addition, the restrictive covenants in our revolving credit facility require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them. You should read our more detailed descriptions of our revolving credit facility and the indenture governing our Notes in our filings with the SEC, as well as the documents themselves, for further information about these covenants.

A breach of the covenants or restrictions under the indenture governing the Notes or under our revolving credit facility could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our revolving credit facility could permit the lenders under our revolving credit facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our revolving credit facility, those lenders could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

limited in how we conduct our business;

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unable to raise additional debt or equity financing to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

In addition, a payment default, including an acceleration following an event of default, under our revolving credit facility or under our indentures for our cash convertible senior notes and our Notes, could each trigger an event of default under the other debt instrument, which could result in the principal of and the accrued and unpaid interest on such debt becoming due and payable.

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***Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

Borrowings under our revolving credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all loans are fully drawn, each quarter point change in interest rates would result in a \$0.7 million change in annual interest expense on our indebtedness under our revolving credit facility. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

***The Original Notes are, and the Exchange Notes will be, effectively subordinated to our and our subsidiary guarantors' indebtedness under our revolving credit facility and any other secured indebtedness to the extent of the value of the property securing that indebtedness.***

The Original Notes are not, and the Exchange Notes will not be, secured by any of our and our subsidiary guarantors' assets. As a result, the Notes and the note guarantees will be effectively subordinated to our and our subsidiary guarantors' indebtedness under our revolving credit facility with respect to the assets that secure that indebtedness. As of July 20, 2012, we had \$8.7 million in letters of credit outstanding under our revolving credit facility, resulting in total unused availability of approximately \$265.7 million. In addition, we may incur additional secured debt in the future. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of the issuer or the subsidiary guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the Notes only after all indebtedness under our revolving credit facility and that other secured debt has been paid in full. As a result, the holders of the Notes may receive less, ratably, than the holders of secured debt in the event of our and our subsidiary guarantors' bankruptcy, insolvency, liquidation, dissolution or reorganization.

***The Original Notes are, and the Exchange Notes will be, structurally subordinated to all obligations of existing and future subsidiaries that are not and do not become guarantors of the Notes.***

The Original Notes are, and the Exchange Notes will be, guaranteed by each existing and subsequently acquired or organized subsidiaries that are borrowers under or otherwise guarantee our revolving credit facility or that, in the future, guarantee other indebtedness of the issuer or indebtedness of another subsidiary guarantor. Except for such subsidiary guarantors of the Notes, the issuer's subsidiaries, including all non-domestic subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Notes and note guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before the issuer would be entitled to any payment.

In addition, the indentures governing the cash convertible senior notes and the Notes will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

As of June 30, 2012, the Company's subsidiaries that are not subsidiary guarantors had consolidated assets (excluding intercompany assets and investments in subsidiaries) of \$27.4 million, which represented 1.6% of our consolidated total assets and consolidated total liabilities (excluding intercompany liabilities) of approximately \$28.1 million, including trade payables, which accounted for approximately 4.1% of our consolidated liabilities. For the six months ended June 30, 2012, subsidiaries that are not subsidiary guarantors generated consolidated total net sales of \$64.7 million, which represented 9.1% of our consolidated total net sales, and consolidated operating income of \$4.6 million, which represented 5.4% of our consolidated operating income.

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In addition, subsidiaries that provide, or will provide, note guarantees will be automatically released from those note guarantees upon the occurrence of certain events, including the following:

the designation of that subsidiary guarantor as an unrestricted subsidiary;

the release or discharge of any guarantee or indebtedness that resulted in the creation of the note guarantee of the Notes by such subsidiary guarantor; or

the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor.

If any note guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the Notes. See [Description of Notes](#) [Subsidiary guarantees](#).

### ***We may not be able to repurchase the Notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under our revolving credit facility, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and the commitments to lend would terminate. The source of funds for any purchase of the Notes and repayment of borrowings under our revolving credit facility would be our available cash or cash generated from operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the Notes in that circumstance, we will be in default under the indenture that governs the Original Notes and will govern the Exchange Notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of our revolving credit facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that governs the Original Notes and will govern the Exchange Notes, constitute a [change of control](#) that would require us to repurchase the Notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the Notes. See [Description of Notes](#) [Repurchase at the option of holders](#) [Change of control](#).

The exercise by the holders of Notes of their right to require us to repurchase the Notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing Notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing Notes. In that case, our failure to purchase tendered Notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of Notes upon a repurchase may be limited by our then existing financial resources.

### ***Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of substantially all of our assets.***

One of the circumstances under which a change of control may occur is upon the sale or disposition of [all or substantially all](#) of our assets. There is no precise established definition of the phrase [substantially all](#) under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person may be uncertain.





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***Many of the covenants in the indenture that governs the Original Notes and will govern the Exchange Notes will not apply during any period in which the Notes are rated investment grade by both Standard & Poor's and Moody's.***

Many of the covenants in the indenture that governs the Original Notes and will govern the Exchange Notes will not apply to us during any period in which the Notes are rated investment grade by both Standard & Poor's and Moody's, provided at such time no default or event of default has occurred and is continuing. These covenants will restrict among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, that the Notes will maintain these ratings. However, suspension of these covenants would allow us to incur debt, pay dividends and make other distributions and engage in certain other transactions that would not be permitted while these covenants were in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the indenture that governs the Original Notes and will govern the Exchange Notes. See Description of Notes Certain covenants Covenant suspension.

***Federal and state fraudulent transfer laws may permit a court to void the note guarantees, and if that occurs, you may not receive any payments on the Notes and may be required to return payments received.***

Federal and state fraudulent transfer and conveyance statutes may apply to the incurrence of the note guarantees of the Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the note guarantees could be voided as a fraudulent transfer or conveyance if any of the subsidiary guarantors (a) incurred the note guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for incurring the note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

any of the subsidiary guarantors were insolvent or rendered insolvent by reason of the incurrence of the note guarantees;

the incurrence of the note guarantees left any of the subsidiary guarantors with an unreasonably small amount of capital or assets to carry on the business;

any of the subsidiary guarantors intended to, or believed that such subsidiary guarantor would, incur debts beyond such subsidiary guarantor's ability to pay as they mature; or

any of the subsidiary guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against the subsidiary guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Notes.

We cannot be certain as to the standards a court would use to determine whether or not the subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the note guarantees would be subordinated to any other debt. In general, however, a court would deem an entity insolvent if, at the time it incurred indebtedness:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was 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



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it could not pay its debts as they became due.

If a court were to find that the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under that note guarantee, could subordinate the note guarantee to presently existing and future indebtedness of the related subsidiary guarantor or could require the holders of the Notes to repay any amounts received with respect to that note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes. Further, the avoidance of the Notes could result in an event of default with respect to other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of Notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of Notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Although each guarantee entered into by a guarantor subsidiary will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless. Although overturned on other grounds, in a recent Florida bankruptcy case, this type of provision was found to be ineffective to protect guarantees.

***We cannot be sure that a market for the Exchange Notes, if any, will develop or continue.***

The Exchange Notes will be new securities for which there is currently no public market. We do not intend to apply for listing of the Exchange Notes on any securities exchange. The liquidity of the trading market in the Exchange Notes and the market price quoted for the Exchange Notes may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the financial performance. We cannot assure you that an active trading market will develop or be maintained for the Exchange Notes. If an active market does not develop or is not maintained, the market price of the Exchange Notes may decline and you may not be able to resell the Exchange Notes at the time, or at the prices, you would expect.

***A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.***

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Credit ratings are not recommendations to purchase, hold or sell the Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the Notes. Any downgrade by either Standard & Poor's or Moody's would increase the interest rate on our revolving credit facility, decrease earnings and may result in higher borrowing costs.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your Notes without a substantial discount.

***If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.***

Original Notes that you do not tender, or we do not accept, will, following the Exchange Offer, continue to be restricted securities, and you may not offer to sell them except as pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offer only following the satisfaction of the procedures and conditions set forth in The Exchange Offer Procedures for Tendering Original Notes and The Exchange Offer Conditions to the Exchange Offer. These procedures and conditions include timely receipt by the exchange agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from the Depository Trust Company).

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Because we anticipate that all or substantially all holders of Original Notes will elect to exchange their Original Notes in this Exchange Offer, we expect that the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offer, if you do not tender your Original Notes, you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following tables present our selected historical consolidated financial information as of and for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 and as of June 30, 2012 and for the six months ended June 30, 2012 and 2011. The selected historical financial information as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 has been derived from our audited consolidated financial statements and related notes, which are incorporated by reference herein. The selected historical financial information as of June 30, 2012 and for the six months ended June 30, 2012 and 2011, has been derived from our unaudited consolidated financial statements and related notes, which are incorporated by reference herein. The selected historical financial information as of December 31, 2009, 2008 and 2007 and for the years ended December 31, 2008 and 2007 has been derived from audited consolidated financial statements not included or incorporated by reference herein.

The selected historical financial information presented below should be read in conjunction with Management's discussion and analysis of financial condition and results of operations and our consolidated financial statements and the related notes, certain of which are incorporated by reference herein.

	2007	Year ended December 31,				Six Months ended	
		2008	2009	2010	2011	2011	2012
		(In millions of dollars, except shipments)					
<b>Statement of income data:</b>							
Net sales	\$ 1,504.5	\$ 1,508.2	\$ 987.0	\$ 1,079.1	\$ 1,301.3	\$ 661.4	\$ 710.6
Operating income (loss)	182.0	(91.0)	118.7	41.1	55.0	34.5	85.8
Net income (loss)	101.0	(68.5)	70.5	12.0	25.1	14.9	47.5
<b>Other financial and operating data:</b>							
Hedged cost of alloyed metal	\$ 659.1	\$ 664.3	\$ 383.7	\$ 523.2	\$ 657.1	\$ 345.1	\$ 330.3
Total cash dividends paid	7.4	17.2	19.6	19.0	18.9	9.4	9.8
Capital expenditures	61.8	93.2	59.2	38.9	32.5	14.1	16.9
Depreciation and amortization expense	11.9	14.7	16.4	19.8	25.2	12.7	12.9
Interest expense	(4.3)	(1.0)		11.8	18.0	8.9	10.6
Cash provided by operating activities	129.6	46.9	127.7	66.3	62.8	32.9	74.7
Cash (used in) provided by financing activities	(58.3)	(2.9)	(56.9)	85.4	(32.3)	(11.1)	203.3
Cash used in investing activities	(52.6)	(112.5)	(40.7)	(46.4)	(116.3)	(97.6)	(10.0)
Shipments (mm lbs)(1)	547.8	558.5	428.5	514.2	560.9	289.3	303.9
<b>As of</b>							
	2007	2008	As of December 31,		2011	As of	
			2009	2010		2011	June 30,
							2012
Total assets	\$ 1,165.2	\$ 1,145.4	\$ 1,054.6	\$ 1,318.9	\$ 1,320.6	\$ 1,661.4	
Cash and cash equivalents	68.7	0.2	30.3	135.6	49.8	317.8	
Total stockholders' equity	942.8	788.1	870.3	888.7	872.8	983.6	
Long-term borrowings, including amounts due within one year		43.0	7.0	188.0	179.7	400.0	

(1) Amounts represent pounds shipped in our Fabricated Products segment.

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

In connection with the offer and sale of the Original Notes, each of Kaiser Aluminum and the guarantors entered into a registration rights agreement with the initial purchasers of the Original Notes. We are making the Exchange Offer to satisfy our obligations under the registration rights agreement.

**Terms of the Exchange Offer**

Kaiser Aluminum is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, Exchange Notes for an equal principal amount of Original Notes. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except for transfer restrictions, registration rights and special interest provisions relating to the Original Notes that will not apply to the Exchange Notes. The Exchange Notes will be entitled to the benefits of the indenture under which the Original Notes were issued. See Description of Notes.

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. As of the date of this prospectus, \$225.0 million aggregate principal amount of the Original Notes was outstanding. Original Notes tendered in the Exchange Offer must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, holders of Original Notes, except any holder who is an affiliate of ours within the meaning of Rule 405 under the Securities Act, who exchange their Original Notes for Exchange Notes pursuant to the Exchange Offer generally may offer the Exchange Notes for resale, resell the Exchange Notes and otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that the Exchange Notes are acquired in the ordinary course of the holders' business and such holders are not participating in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes as described in Plan of Distribution. In addition, to comply with the securities laws of individual jurisdictions, if applicable, the Exchange Notes may not be offered or sold unless they have been registered or qualified for sale in the jurisdiction or an exemption from registration or qualification is available and complied with. We have agreed, pursuant to the registration rights agreement, to file with the SEC a registration statement (of which this prospectus forms a part) with respect to the Exchange Notes. If you do not exchange Original Notes for Exchange Notes pursuant to the Exchange Offer, your Original Notes will continue to be subject to restrictions on transfer.

If any holder of the Original Notes is an affiliate of ours, is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be acquired in the Exchange Offer, the holder would not be able to rely on the applicable interpretations of the SEC and would be required to comply with the registration requirements of the Securities Act, except for resales made pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state securities laws.

**Expiration Date; Extensions; Termination; Amendments**

The Exchange Offer expires on the Expiration Date, which is 5:00 p.m., New York City time, on \_\_\_\_\_, 2012 unless we, in our sole discretion, extend the period during which the Exchange Offer is open. We will keep the Exchange Offer open for the period required by applicable law, but in any event for at least twenty business days.

We reserve the right to extend the Exchange Offer at any time and from time to time prior to the Expiration Date by giving written notice to Wells Fargo Bank, National Association, the exchange agent, and by public announcement communicated by no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offer, all Original Notes previously tendered will remain subject to the Exchange Offer and may be accepted for exchange by us.



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The exchange date will be promptly following the Expiration Date. We expressly reserve the right to:

terminate the Exchange Offer and not accept for exchange any Original Notes for any reason, including if any of the events set forth below under "Conditions to the Exchange Offer" shall have occurred and shall not have been waived by us; and

amend the terms of the Exchange Offer in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in the Exchange Offer, which would include any waiver of a material condition hereof, we will extend the offer period, if necessary, so that at least five business days remain in the Exchange Offer following notice of the material amendment or change, as applicable.

Unless we terminate the Exchange Offer prior to the Expiration Date, we will exchange the Exchange Notes for the tendered Original Notes promptly after the Expiration Date, and will issue to the exchange agent Exchange Notes for Original Notes validly tendered, not withdrawn and accepted for exchange. Any Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offer. See "Acceptance of Original Notes for Exchange; Delivery of Exchange Notes."

This prospectus and the accompanying letter of transmittal and other relevant materials will be mailed by us to record holders of Original Notes and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of Original Notes.

### **Procedures for Tendering Original Notes**

The tender of Original Notes by you pursuant to any one of the procedures set forth below will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

*General Procedures.* For all Original Notes held in book-entry form, the holder must tender its Original Notes by means of the ATOP, subject to the terms and procedures of that system. If delivery is made through ATOP, the holder must transmit an agent's message to the exchange agent's account at DTC. The term "agent's message" means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that the holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the holder.

For Original Notes held in certificated form, the holder may tender Original Notes by:

properly completing and signing the accompanying letter of transmittal or a facsimile and delivering the letter of transmittal, including all other documents required by the letter of transmittal, together with the Original Notes; or

complying with the guaranteed delivery procedures described below.

If tendered Original Notes in certificated form are registered in the name of the signer of the accompanying letter of transmittal and the Exchange Notes to be issued in exchange for those Original Notes are to be issued, or if a new note representing any untendered Original Notes is to be issued, in the name of the registered holder, the signature of the signer need not be guaranteed. In any other case, the tendered Original Notes in certificated form must be endorsed or accompanied by written instruments of transfer in form satisfactory to us and duly executed by the registered holder and the signature on the endorsement or instrument of transfer must be guaranteed by a commercial bank or trust company located or having an office or correspondent in the United States or by a member



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firm of a national securities exchange or of the National Association of Securities Dealers, Inc. or by a member of a signature medallion program such as STAMP. If the Exchange Notes and/or Original Notes in certificated form not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the Original Notes, the signature on the letter of transmittal must be guaranteed by an eligible institution.

Any beneficial owner whose Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Original Notes should contact the registered holder promptly and instruct the registered holder to tender Original Notes on the beneficial owner's behalf. If the beneficial owner wishes to tender the Original Notes itself, the beneficial owner must, prior to completing and executing the accompanying letter of transmittal and delivering the Original Notes, either make appropriate arrangements to register ownership of the Original Notes in the beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

A tender will be deemed to have been received as of the date when:

in the case of notes held in certificated form, the tendering holder's properly completed and duly signed letter of transmittal accompanied by the holder's Original Notes is received by the exchange agent;

in the case of notes held in book-entry form, the tendering holder's book-entry confirmation along with an agent's message is received by the exchange agent; or

the holder has complied with the guaranteed delivery procedures described below.

Issuances of Exchange Notes in exchange for Original Notes in certificated form tendered pursuant to a notice of guaranteed delivery or letter or facsimile transmission to similar effect by an eligible institution will be made only against deposit of the letter of transmittal and Original Notes and any other required documents.

All questions as to the validity, form, eligibility, time of receipt, acceptance, or withdrawal of tendered Original Notes will be determined by us and will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, upon advice of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions to the Exchange Offer or any defects or irregularities in tenders of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. Neither we, the exchange agent, the trustee nor any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Exchange Offer, including the letter of transmittal and its instructions, will be final and binding.

The method of delivery of all documents is at the election and risk of the tendering holder, and delivery will be deemed made only when actually received and confirmed by the exchange agent. If the delivery is by mail, it is recommended that registered mail properly insured with return receipt requested be used and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the exchange agent prior to 5:00 p.m., New York City time, on the Expiration Date. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to ensure delivery to the exchange agent prior to 5:00 p.m., New York City time, on the Expiration Date. No letter of transmittal or other document should be sent to us. Beneficial owners may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

*Book-Entry Transfer.* The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of the Exchange Offer within two business days after this prospectus is mailed to holders, and any financial institution that is a participant in DTC may make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer.

*Guaranteed Delivery Procedures.* A holder of Original Notes in book-entry form seeking to guarantee delivery of its Original Notes must do so by means of ATOP in accordance with the terms and procedures of that program. If the Original Notes are held in certificated form and are not immediately available, a tender may be effected if the exchange agent has received at its office a letter or facsimile transmission from an eligible institution setting forth



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the name and address of the tendering holder, the names in which the Original Notes are registered, the principal amount of the Original Notes being tendered and stating that the tender is being made thereby and guaranteeing that within three NASDAQ Stock Market trading days after the Expiration Date a properly completed and duly executed letter of transmittal and any other required documents together with the certificates for all physically tendered Original Notes, in proper form for transfer, will be delivered by the eligible institution to the exchange agent in accordance with the procedures outlined above. Unless Original Notes being tendered by the above-described method are deposited with the exchange agent within the time period set forth above and accompanied or preceded by a properly completed letter of transmittal and any other required documents, we may, at our option, reject the tender. Additional copies of a notice of guaranteed delivery which may be used by eligible institutions for the purposes described in this paragraph are available from the exchange agent.

**Terms and Conditions Contained in the Letter of Transmittal**

The accompanying letter of transmittal contains, among other things, the following terms and conditions, which are part of the Exchange Offer. Holders of Original Notes held in book-entry form should not submit a letter of transmittal. However, all holders who exchange their Original Notes held in book-entry form for Exchange Notes in accordance with the procedures outlined above will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

The transferring party tendering Original Notes for exchange will be deemed to have exchanged, assigned and transferred the Original Notes to us and irrevocably constituted and appointed the exchange agent as the transferor's agent and attorney-in-fact to cause the Original Notes to be assigned, transferred and exchanged. The transferor will be required to represent and warrant that it has full power and authority to tender, exchange, assign and transfer the Original Notes and to acquire Exchange Notes issuable upon the exchange of the tendered Original Notes and that, when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions (other than restrictions on transfer), charges and encumbrances and that the tendered Original Notes are not and will not be subject to any adverse claim. The transferor will be required to also agree that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or us to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes. The transferor will be required to agree that acceptance of any tendered Original Notes by us and the issuance of Exchange Notes in exchange for tendered and accepted Original Notes will constitute performance in full by us of our obligations under the registration rights agreement and that we will have no further obligations or liabilities under the registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death, bankruptcy or incapacity of the transferor and every obligation of the transferor will be binding upon the heirs, legal representatives, successors, assigns, executors, administrators and trustees in bankruptcy of the transferor.

By tendering Original Notes and executing the accompanying letter of transmittal, the transferor certifies that:

it is not an affiliate of ours or our subsidiaries or, if the transferor is an affiliate of ours or our subsidiaries, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

the Exchange Notes are being acquired in the ordinary course of business of the person receiving the Exchange Notes, whether or not the person is the registered holder;

the transferor has not engaged in, does not intend to engage in, and has no arrangement or understanding with any person to engage in, a distribution, within the meaning of the Securities Act, of the Exchange Notes;

the transferor is not a broker-dealer who purchased the Original Notes for resale pursuant to an exemption under the Securities Act; and

the transferor is not restricted by any law or policy of the SEC from trading the Exchange Notes acquired in the Exchange Offer.

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Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

### **Withdrawal Rights**

Original Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date.

For a withdrawal to be effective, a written letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the accompanying letter of transmittal not later than 5:00 p.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the person named in the letter of transmittal as having tendered Original Notes to be withdrawn, the principal amount of Original Notes to be withdrawn, that the holder is withdrawing its election to have such Original Notes exchanged and the name of the registered holder of the Original Notes, and must be signed by the holder in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the ownership of the Original Notes being withdrawn. Properly withdrawn Original Notes may be re-tendered by following one of the procedures described under Procedures for Tendering Original Notes above at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes and otherwise comply with the procedures of DTC. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by us, and will be final and binding on all parties.

### **Acceptance of Original Notes for Exchange; Delivery of Exchange Notes**

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of Original Notes validly tendered and not withdrawn and the issuance of the Exchange Notes will be made on the exchange date. For purposes of the Exchange Offer, we will be deemed to have accepted for exchange validly tendered Original Notes when and if we have given written notice to the exchange agent.

The exchange agent will act as agent for the tendering holders of Original Notes for the purposes of receiving Exchange Notes from us and causing the Original Notes to be assigned, transferred and exchanged. Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures described above will be credited to an account maintained by the holder with DTC for the Original Notes, promptly after withdrawal, rejection of tender or termination of the Exchange Offer.

### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to issue Exchange Notes in exchange for any properly tendered Original Notes not previously accepted and may terminate the Exchange Offer, by oral or written notice to the exchange agent and by timely public announcement communicated, unless otherwise required by applicable law or regulation, to PR Newswire or other wire service, or, at our option, modify or otherwise amend the Exchange Offer, if, in our reasonable determination:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or of the SEC:

seeking to restrain or prohibit the making or consummation of the Exchange Offer;

assessing or seeking any damages as a result thereof; or

resulting in a material delay in our ability to accept for exchange or exchange some or all of the Original Notes pursuant to the Exchange Offer; or

the Exchange Offer violates any applicable law or any applicable interpretation of the staff of the SEC.

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These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the Exchange Offer regardless of the circumstances, including any action or inaction by us, giving rise to the condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each right will be deemed an ongoing right that may be asserted at any time or from time to time. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the Exchange Offer.

Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus is a part, or with respect to the qualification of the indenture under which the Original Notes were issued under the Trust Indenture Act, as amended.

## **Exchange Agent**

Wells Fargo Bank, National Association has been appointed as the exchange agent for the Exchange Offer. Questions relating to the procedure for tendering, as well as requests for additional copies of this prospectus, the accompanying letter of transmittal or a notice of guaranteed delivery, should be directed to the exchange agent addressed as follows:

By Registered Certified or Regular Mail or Overnight Courier or Hand Delivery:

Wells Fargo Bank, National Association

608 2<sup>nd</sup> Avenue South, 12th Floor

MAC: N9303-121

Minneapolis, MN 55402

Attention: Bondholder Communications

By Facsimile Transmission (Eligible Institutions Only):

(612) 667-9825

By Telephone:

(800) 344-5128

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service.

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY OF SUCH LETTER OF TRANSMITTAL.

## **Solicitation of Tenders; Expenses**

We have not retained any dealer-manager or similar agent in connection with the Exchange Offer and we will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for actual and reasonable out-of-pocket expenses. The expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the exchange agent and printing, accounting and legal fees, will be paid by us.

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No person has been authorized to give any information or to make any representations in connection with the Exchange Offer other than those contained in this prospectus. If given or made, the information or representations should not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any exchange made in the Exchange Offer will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or any earlier date as of which information is given in this prospectus.

The Exchange Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Original Notes in any jurisdiction in which the making of the Exchange Offer or the acceptance would not be in compliance with the laws of the jurisdiction. However, we may, at our discretion, take any action as we may deem necessary to make the Exchange Offer in any jurisdiction. In any jurisdiction where its securities laws or blue sky laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer is being made on our behalf by one or more registered brokers or dealers licensed under the laws of the jurisdiction.

### **Appraisal Rights**

You will not have dissenters' rights or appraisal rights in connection with the Exchange Offer.

### **Accounting Treatment**

The Exchange Notes will be recorded at the carrying value of the Original Notes as reflected on our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized by us upon the exchange of Exchange Notes for Original Notes. Expenses incurred in connection with the issuance of the Exchange Notes will be amortized over the term of the Exchange Notes.

### **Transfer Taxes**

If you tender your Original Notes, you will not be obligated to pay any transfer taxes in connection with the Exchange Offer unless you instruct us to register Exchange Notes in the name of, or request Original Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered holder, in which case you will be responsible for the payment of any applicable transfer tax.

### **Income Tax Considerations**

We advise you to consult your own tax advisers as to your particular circumstances and the effects of any state, local or foreign tax laws to which you may be subject.

The discussion herein is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder, in each case as in effect on the date of this prospectus, all of which are subject to change.

The exchange of an Original Note for an Exchange Note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See "Certain U.S. Federal Income Tax Considerations" for more information.

### **Consequences of Failure to Exchange**

As a consequence of the offer or sale of the Original Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, holders of Original Notes who do not exchange Original Notes for Exchange Notes in the Exchange Offer will continue to be subject to the restrictions on transfer of the Original Notes. In general, the Original Notes may not be offered or sold unless such offers and sales are registered under the Securities Act, or exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Upon completion of the Exchange Offer, due to the restrictions on transfer of the Original Notes and the absence of similar restrictions applicable to the Exchange Notes, it is highly likely that the market, if any, for Original Notes will be relatively less liquid than the market for Exchange Notes. Consequently, holders of Original Notes who do not participate in the Exchange Offer could experience significant diminution in the value of their Original Notes compared to the value of the Exchange Notes.





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**USE OF PROCEEDS**

The Exchange Offer is intended to satisfy our obligations under the registration rights agreement relating to the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the Original Notes, except with respect to the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive, in exchange, an equal principal amount of outstanding Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

**Table of Contents****CAPITALIZATION**

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2012.

This information should be read in conjunction with Management's discussion and analysis of financial condition and results of operations and our historical financial statements, all included elsewhere in this prospectus or incorporated by reference in this prospectus.

	<b>As of</b> <b>June 30, 2012</b> (dollars in millions)
Cash(1)	\$ 317.8
Debt:	
Revolving credit facility(2)	
4.5% Cash convertible senior notes due 2015(3)	175.0
8.250% Senior Notes due 2020	225.0
Total debt	400.0
Total stockholders' equity	983.6
Total capitalization(4)	\$ 1,383.6

- (1) The \$317.8 million includes proceeds from the senior notes offering of \$218.6, net of the discount to the initial purchasers and other estimated fees and expenses related to the senior notes offering.
- (2) As of June 30, 2012, we had borrowing availability of \$265.2 million under our revolving credit facility (after giving effect to \$8.7 million of outstanding letters of credit).
- (3) Before unamortized discount of \$23.4 million.
- (4) Total capitalization excludes \$0.3 million in capitalized leases, which may be considered debt.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated. For purposes of computing the ratio of earnings to fixed charges, earnings consist of net income before taxes plus fixed charges less capitalized interest, and fixed charges consist of interest expense, capitalized interest and estimated interest within rental expense.

		Year ended December 31,			Six Months ended June 30,
2007	2008	2009	2010	2011	2012
20.8x <sup>(1)</sup>	(2)	23.6x <sup>(3)</sup>	2.3x <sup>(4)</sup>	2.8x <sup>(5)</sup>	6.7x <sup>(6)</sup>

- (1) Earnings were affected by non-cash gains, including a mark-to-market gain of \$9.7 million relating to our derivative positions and a VEBA gain of \$2.6 million.
- (2) Earnings were insufficient to cover fixed charges by \$91.6 million and were affected by non-cash charges, including a mark-to-market charge of \$87.1 million relating to our derivative positions, a lower of cost or market inventory write-down of \$65.5 million and an Anglesey-related impairment charge of \$37.8 million.
- (3) Earnings were affected by a non-cash mark-to-market gain of \$80.5 million relating to our derivative positions, a non-cash VEBA charge of \$5.3 million and a non-cash lower of cost or market inventory write-down of \$9.3 million.
- (4) Earnings were affected by a non-cash mark-to-market loss of \$5.6 million relating to our derivative positions and a non-cash VEBA charge of \$5.1 million.
- (5) Earnings were affected by a non-cash mark-to-market loss of \$25.9 million relating to our derivative positions and a non-cash VEBA benefit of \$6.0 million.
- (6) Earnings were affected by a non-cash mark-to-market gain of \$4.2 million relating to our derivative positions and a non-cash VEBA benefit of \$6.0 million.

**Table of Contents****DESCRIPTION OF OTHER INDEBTEDNESS**

*The following is a summary of certain of our indebtedness that we expect will be outstanding following consummation of this exchange offering. In this description, references to the Company, we, us and our refer only to Kaiser Aluminum Corporation, and not to any of its subsidiaries.*

**Revolving credit facility**

The revolving credit facility provides us with a \$300.0 million funding commitment through September 30, 2016. The revolving credit facility is secured by a first priority lien on substantially all of the accounts receivable, inventory and certain other related assets and proceeds of the Company and the subsidiary guarantors as well as certain machinery and equipment. Under the revolving credit facility, we are able to borrow from time to time an aggregate commitment amount equal to the lesser of \$300.0 million and a borrowing base comprised of (i) 85% of eligible accounts receivable, (ii) the lesser of (a) 65% of eligible inventory and (b) 85% of the net orderly liquidation value of eligible inventory as determined in the most recent inventory appraisal ordered by the administrative agent and (iii) 85% of certain eligible machinery and equipment, reduced by certain reserves, all as specified in the revolving credit facility. Up to a maximum of \$60.0 million of availability under the revolving credit facility may be utilized for letters of credit.

Borrowings under the revolving credit facility bear interest at a rate equal to either a base prime rate or the London Interbank Offered Rate, at our option, plus, in each case, a specified variable percentage determined by reference to the then-remaining borrowing availability under the revolving credit facility. The revolving credit facility may, subject to certain conditions and the agreement of lenders thereunder, be increased up to \$350.0 million.

We had \$274.4 million of borrowing availability under the revolving credit facility at July 20, 2012, based on the borrowing base determination then in effect. At July 20, 2012, there were no borrowings under the revolving credit facility and \$8.7 million was being used to support outstanding letters of credit, leaving \$265.7 million of net borrowing availability. The interest rate applicable to any overnight borrowings under the revolving credit facility would have been 4.0% at July 20, 2012.

Amounts owed under the revolving credit facility may be accelerated upon the occurrence of various events of default including, without limitation, the failure to make principal or interest payments when due and breaches of covenants, representations and warranties set forth therein. The revolving credit facility places limitations on our ability and the ability of certain of our subsidiaries to, among other things, grant liens, engage in mergers, sell assets, incur debt, make investments, undertake transactions with affiliates, pay dividends and repurchase shares. In addition, we are required to maintain a fixed charge coverage ratio on a consolidated basis at or above 1.1:1.0 if borrowing availability under the revolving credit facility is less than \$30.0 million. At June 30, 2012, we were in compliance with all covenants contained in the revolving credit facility.

**Cash convertible senior notes**

In March 2010, we issued \$175.0 million principal amount of 4.5% cash convertible senior notes due April 2015. The cash convertible senior notes are not guaranteed by any of our subsidiaries. We are required to pay interest on the cash convertible senior notes each April 1 and October 1. We account for the cash conversion feature of the cash convertible senior notes as a separate derivative instrument with the fair value on the issuance date equaling the original issue discount (OID) for purposes of accounting for the debt component of the cash convertible senior notes. Additionally, the initial purchasers of the cash convertible senior notes discounts and transaction fees of \$5.9 million were capitalized as deferred financing costs. The effective interest rate of the cash convertible senior notes is approximately 11% per annum, taking into account the amortization of the OID and deferred financing costs.

Holder may convert their cash convertible senior notes at any time on or after January 1, 2015. The conversion rate of the cash convertible senior notes is subject to adjustment based on the occurrence of certain events, including, but not limited to, (i) the payment of quarterly cash dividends on the our common stock in excess of \$0.24 per share, (ii) certain other stock or cash dividends, (iii) the issuance of certain rights, options or warrants, (iv) the effectuation of share splits or combinations, (v) certain distributions of property, and (vi) certain issuer tender or exchange offers. Our quarterly dividends paid or declared in 2012 exceeded \$0.24 per share. Upon the payment of the quarterly dividend in August 2012, the conversion rate will be increased slightly to 20.7076 shares per \$1,000 principal amount of the cash convertible senior notes and the equivalent conversion price will be approximately \$48.29 per share.

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Holders of the cash convertible senior notes can require us to repurchase cash convertible senior notes at a price equal to 100% of the principal amount plus any accrued and unpaid interest following a fundamental change. Fundamental changes include, but are not limited to, (i) certain ownership changes, (ii) certain recapitalizations, mergers and dispositions, (iii) shareholders' approval of any plan or proposal for the liquidation or dissolution of the Company, and (iv) failure of our common stock to be listed on certain stock exchanges. Additionally, holders may convert cash convertible senior notes before January 1, 2015, only in certain limited circumstances determined by (i) the trading price of the cash convertible senior notes, (ii) the occurrence of specified corporate events, or (iii) the market price of our common stock. For example, if the Company's closing stock price exceeds \$62.78 for 20 trading days during a period of 30 consecutive trading days ending on a calendar quarter, the cash convertible senior notes may be converted by one or more holders. We believe in this circumstance, the market value of the cash convertible senior notes will exceed the value of shares into which they can convert, making such an early conversion unlikely. No fundamental changes or circumstances that could allow early conversion existed as of June 30, 2012. The cash convertible senior notes are not convertible into our common stock or any other securities under any circumstances, but instead will be settled in cash.

The indenture relating to the cash convertible senior notes contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the cash convertible senior notes then outstanding may declare the entire principal amount of all the cash convertible senior notes, and the interest accrued on such Notes, to be immediately due and payable.

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**DESCRIPTION OF NOTES**

**General**

The Original Notes were issued by the Company, and the Exchange Notes will be issued by the Company, under an indenture (the Indenture), among the Company, Wells Fargo Bank, National Association, as Trustee (including any successor thereto under the Indenture, the Trustee) and the Subsidiary Guarantors. The Indenture has been qualified and is subject to and governed by the Trust Indenture Act of 1939 (the TIA). The following is a summary of the material provisions of the Indenture. It does not include all of the provisions of the Indenture. We urge you to read the Indenture because it defines your rights and our obligations and the Subsidiary Guarantors' obligations. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. Copies of the Indenture have been filed with the SEC and are incorporated by reference into the registration statement of which this prospectus forms a part. You can find definitions of certain capitalized terms used in this description under Certain definitions. In this description, references to the Company, we, us and our refer only to Kaiser Aluminum Corporation, and not to any of its Subsidiaries and the defined term Notes refers to the Original Notes and the Exchange Notes.

Any Original Notes that remain outstanding after completion of the Exchange Offer, together with the Exchange Notes issued in the Exchange Offer, will be treated as a single class of securities under the Indenture and will vote together as one class, including for purposes of amending the Indenture.

The terms of the Exchange Notes are identical in all material respects to the Original Notes except that upon completion of the Exchange Offer, the Exchange Notes will be registered under the Securities Act and free of any covenants regarding exchange registration rights.

**Brief description of the notes and the subsidiary guarantees**

The Notes:

are general unsecured senior obligations of the Company;

rank pari passu in right of payment with all existing and future Senior Indebtedness of the Company, including Indebtedness under our Revolving Credit Facility and our Convertible Senior Notes;

are effectively subordinated to all Secured Indebtedness of the Company, including Indebtedness under our Revolving Credit Facility, to the extent of the value of the collateral securing such Secured Indebtedness;

are structurally subordinated to all existing and future Indebtedness and claims of creditors (including trade creditors) and of holders of Preferred Stock of Subsidiaries of the Company that do not guarantee the Notes;

rank senior in right of payment to all future Subordinated Indebtedness of the Company;

are guaranteed on a senior unsecured basis by the Subsidiary Guarantors that guarantee our Revolving Credit Facility; and

are structurally senior to our Convertible Senior Notes, which are not guaranteed by our subsidiaries, due to the Subsidiary Guarantees.

The Subsidiary Guarantee of each Subsidiary Guarantor:

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is a general, unsecured senior obligation of such Subsidiary Guarantor;

ranks pari passu in right of payment with all existing and future Senior Indebtedness of such Subsidiary Guarantor, including its guarantee under our Revolving Credit Facility;

is effectively subordinated to all Secured Indebtedness of such Subsidiary Guarantor, including its obligations under our Revolving Credit Facility, to the extent of the value of the collateral securing such Secured Indebtedness;

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is structurally subordinated to all existing and future Indebtedness and claims of creditors (including trade creditors) and of holders of Preferred Stock of Subsidiaries that do not guarantee the Notes; and

ranks senior in right of payment to all future Subordinated Indebtedness of such Subsidiary Guarantor.

### **Principal, maturity and interest**

The Company issued the Original Notes initially with a maximum aggregate original principal amount of \$225.0 million. The Company may issue additional Notes under the Indenture from time to time subject to the covenant described below under certain covenants Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock (the Additional Notes ). The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase, although if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will trade under a separate CUSIP number. Unless the context requires otherwise, references to Notes for all purposes of the Indenture and this Description of Notes include any Additional Notes that are actually issued and references to principal amount of the Notes include any Additional Notes.

Interest on the Notes will be payable semi-annually in arrears on each June 1 and December 1, commencing on December 1, 2012. The Company will make each interest payment to the Holders of record of the Notes on the immediately preceding May 15 and November 15. Interest on the Notes will accrue from the most recent date to which interest has been paid with respect to such Notes, or if no interest has been paid with respect to such Notes, from the date of original issuance thereof. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Notes will mature on June 1, 2020. Additional Interest may accrue on the Notes in certain circumstances pursuant to the Registration Rights Agreement as described under Exchange offer; registration rights in the final offering memorandum relating to the issuance of the Original Notes. All references in the Indenture and this Description of Notes, in any context, to any interest or other amount payable on or with respect to the Notes shall be deemed to include any Additional Interest pursuant to the Registration Rights Agreement.

Principal of and premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose within Minneapolis, MN or, at the option of the Company, payments of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; provided that all payments of principal, premium, if any, and interest with respect to Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. The Notes will be issued in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof.

### **Subsidiary guarantees**

Each direct and indirect Restricted Subsidiary of the Company that is a Domestic Subsidiary and is a borrower or guarantor under the Revolving Credit Facility has jointly and severally irrevocably and unconditionally guaranteed, on a senior unsecured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture and the Notes, whether for payment of principal of, or interest on or Additional Interest in respect of the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture by executing the Indenture. At the time of issuance of the Notes, there were not any Restricted Subsidiaries of the Company that were Domestic Subsidiaries, but were not borrowers or guarantors under the Revolving Credit Facility and therefore were not Subsidiary Guarantors. Each Subsidiary Guarantee will be a general unsecured senior obligation of the applicable Subsidiary Guarantor, ranks pari passu in right of payment with all existing and future Senior Indebtedness of such Subsidiary Guarantor, is effectively subordinated to all Secured Indebtedness of such Subsidiary Guarantor, including such Subsidiary Guarantor's guarantee of the Revolving Credit Facility, to the extent of the value of the collateral securing such Secured Indebtedness, and ranks senior in right of payment to all existing and future Subordinated Indebtedness of such Subsidiary Guarantor. The Subsidiary Guarantee of such Subsidiary Guarantor is structurally subordinated to all existing and future claims of creditors (including trade creditors) and holders of Preferred Stock of Subsidiaries of such Subsidiary Guarantor that do not guarantee the Notes. See also Brief description of the Notes and the subsidiary guarantees.



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Each Subsidiary Guarantee contains a provision intended to limit the Subsidiary Guarantor's liability thereunder to the maximum amount that it could incur without causing the incurrence of obligations under its Subsidiary Guarantee to be a fraudulent transfer. This provision may not, however, be effective to protect a Subsidiary Guarantee from being voided under fraudulent transfer law, or may reduce the Subsidiary Guarantor's obligation to an amount that effectively makes its Subsidiary Guarantee worthless. See Risk Factors Federal and state fraudulent transfer laws may permit a court to void the note guarantees, and if that occurs, you may not receive any payments on the Notes and may be required to return payments received.

Each Subsidiary Guarantor may consolidate with or merge into or sell all or substantially all its assets to (A) the Company or another Subsidiary Guarantor without limitation or (B) any other Person upon the terms and conditions set forth in the Indenture. See Certain covenants Merger, consolidation or sale of all or substantially all assets.

The Subsidiary Guarantee of a Subsidiary Guarantor will automatically and unconditionally be released and discharged upon:

- (1) (a) the sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock following which such Subsidiary Guarantor is no longer a Restricted Subsidiary), or all or substantially all the assets, of such Subsidiary Guarantor (other than a sale, disposition or other transfer to a Restricted Subsidiary) if such sale, disposition or other transfer is permitted by the applicable provisions of the Indenture; provided that (x) all the obligations of such Subsidiary Guarantor under all other Indebtedness of the Company and its Restricted Subsidiaries terminate upon consummation of such transaction and (y) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Subsidiary Guarantor) in such Subsidiary Guarantor or any Subsidiary of such Subsidiary Guarantor in the form of an Obligation or Preferred Stock is repaid, satisfied, released and discharged in full upon such release;
  - (b) the designation by the Company of such Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the provisions of the Indenture set forth under Certain covenants Limitation on restricted payments and the definition of Unrestricted Subsidiary set forth under Certain definitions ;
  - (c) the release or discharge of such Subsidiary Guarantor from its obligations in respect of Indebtedness under the Revolving Credit Facility or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, in each case, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to the covenant described under Certain covenants Limitation on guarantees of indebtedness or borrowing under the Revolving Credit Facility by restricted subsidiaries (treating any guarantees of such Subsidiary Guarantor that remain outstanding as incurred at least 30 days prior to such release or discharge); or
  - (d) the exercise by the Company of its legal defeasance option or its covenant defeasance option, as described under Legal defeasance and covenant defeasance or if the Company's obligations under the Indenture are discharged in accordance with the terms of the Indenture; and
- (2) such Subsidiary Guarantor delivering to the Trustee an Officers Certificate and an opinion of counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and/or release have been complied with.

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### **Ranking**

#### ***Senior secured indebtedness versus notes***

Payments of principal of, and premium, if any, and interest on the Notes and the payment of any Subsidiary Guarantee will rank pari passu in right of payment with all Senior Indebtedness of the Company and the Subsidiary Guarantors, including the obligations of the Company and, to the extent applicable, the Subsidiary Guarantors under the Revolving Credit Facility and the Convertible Senior Notes. However, the Notes will be effectively subordinated in right of payment to all of the Company's and the Subsidiary Guarantors' existing and future Secured Indebtedness to the extent of the value of the assets securing such Indebtedness.

As of July 20, 2012, the borrowing base under our Revolving Credit Facility supported borrowings of up to \$274.4 million; we had no borrowings, \$8.7 million of outstanding letters of credit and \$265.7 million available for borrowing under our Revolving Credit Facility. All of such borrowings would constitute secured debt. The Company also had outstanding \$175.0 million aggregate principal amount of its Convertible Senior Notes.

In addition, certain of our Hedging Obligations with respect to aluminum, natural gas, electricity and foreign currency may constitute Secured Indebtedness. To the extent prices of these commodities increase, the amount of this Secured Indebtedness could increase significantly. We expect to incur additional secured Hedging Obligations as part of our ongoing commodity risk management activities.

Although the Indenture contains limitations on the amount of additional Senior Indebtedness that the Company and its Restricted Subsidiaries may incur and the amount of additional Secured Indebtedness the Company and the Subsidiary Guarantors may incur, under certain circumstances the amount of such additional Senior Indebtedness and Secured Indebtedness could be substantial. See [Certain covenants](#) [Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock](#) and [Certain covenants](#) [Liens](#).

#### ***Liabilities of subsidiaries versus notes***

The Company conducts a significant portion of its operations through its Subsidiaries. Some of the Company's Subsidiaries are not guaranteeing the Notes, and Subsidiary Guarantees may be released under certain circumstances, as described under [Subsidiary guarantees](#). In addition, the Company's future Subsidiaries may not be required to guarantee the Notes. Claims of creditors of such non-guarantor Subsidiaries, including trade creditors and creditors holding indebtedness or guarantees issued by such non-guarantor Subsidiaries, and claims of holders of Preferred Stock of such non-guarantor Subsidiaries generally will have priority with respect to the assets and earnings of such non-guarantor Subsidiaries over the claims of the Company's creditors, including Holders. Accordingly, the Notes will be structurally subordinated to claims of creditors (including trade creditors) and holders of Preferred Stock, if any, of such non-guarantor Subsidiaries.

As of June 30, 2012, the Company's Subsidiaries that are not Subsidiary Guarantors had consolidated assets (excluding intercompany assets and investments in subsidiaries) of \$27.4 million, which represented 1.6% of the consolidated total assets of the Company and its Subsidiaries and consolidated total liabilities (excluding intercompany liabilities) of approximately \$28.1 million, including trade payables, which accounted for approximately 4.1% of the Company's consolidated liabilities. For the six months ended June 30, 2012, our Subsidiaries that are not Subsidiary Guarantors generated consolidated total net sales of \$64.7 million, which represented 9.1% of the consolidated total revenues of the Company and its Subsidiaries, consolidated operating income of \$4.6 million, which represented 5.4% of the consolidated operating income of the Company and its Subsidiaries.

Although the Indenture limits the incurrence of Indebtedness and Preferred Stock by Restricted Subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness or Preferred Stock under the Indenture, such as trade payables. See [Certain covenants](#) [Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock](#).

Although the Indenture imposes requirements upon certain sales, conveyances and other transfers of assets by the Company and the Restricted Subsidiaries, such requirements do not prohibit such sales, conveyances or transfers but generally only require that the Company or the Restricted Subsidiary receive fair market value for the asset, that a designated portion of the consideration is received in cash or, in certain cases, Cash Equivalents and that the Company or the Restricted Subsidiary apply the net cash proceeds for specified purposes, including the retirement of certain Indebtedness or an investment in additional assets.

**Table of Contents****Mandatory redemption; offer to purchase, open market purchases**

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under Repurchase at the option of holders. The Company or its Affiliates may from time to time acquire Notes by means other than a redemption, whether by tender offer, exchange offer, in open market purchases, through negotiated transactions or otherwise, in accordance with applicable securities laws, upon such terms and at such prices as the Company or its Affiliates may determine, which may be more or less than the consideration for which the Original Notes were sold and may be less than the redemption price then in effect and could be for cash or other consideration.

**Optional redemption**

Except as described below, the Notes are not redeemable at the Company's option prior to June 1, 2016. From and after June 1, 2016, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice to the Holders at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, and Additional Interest, if any, thereon to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on June 1 of each of the years indicated below:

<b>Year</b>	<b>Percentage</b>
2016	104.125%
2017	102.063%
2018 and thereafter	100.000%

Prior to June 1, 2015, the Company may, at its option, redeem up to 35% of the sum of the original aggregate principal amount of Notes (and the original principal amount of any Additional Notes) issued under the Indenture at a redemption price equal to 108.250% of the aggregate principal amount thereof, plus accrued and unpaid interest, and Additional Interest, if any, thereon to the redemption date, subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings of the Company or any direct or indirect parent of the Company to the extent such net proceeds are contributed to the Company, provided that:

at least 65% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and the aggregate principal amount of any Additional Notes issued under the Indenture after the Issue Date remain outstanding immediately after the occurrence of each such redemption; and

each such redemption occurs within 90 days of the date of closing of each such Equity Offering.

At any time prior to June 1, 2016, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice to the Holders, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

**Selection and notice**

If the Company is redeeming less than all of the Notes at any time, the Trustee will select the Notes to be redeemed (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed or (b) if such Notes are not so listed, by lot or in accordance with the applicable procedures of DTC; provided that no Notes of \$2,000 or less shall be redeemed in part.

Notices of redemption shall be mailed by first-class mail, postpaid.