

CASTLE A M & CO
Form S-3/A
May 11, 2007

Table of Contents

As filed with the Securities and Exchange Commission on May 11, 2007

Registration No. 333-142337

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

**Amendment No. 1
to
Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

A. M. CASTLE & CO.
(Exact name of registrant as specified in its charter)

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

36-0879160
*(I.R.S. Employer
Identification No.)*

**3400 North Wolf Road
Franklin Park, Illinois 60131
(847) 455-7111**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Jerry M. Aufox
General Counsel
3400 North Wolf Road
Franklin Park, Illinois 60131
(847) 455-7111**
(Name, address, including zip code, and telephone number, including area code, of registrant's agent for service)

Copy to:

Helen R. Friedli, P.C.

McDermott Will & Emery LLP
227 West Monroe Street, Suite 4700
Chicago, Illinois 60606
(312) 372-2000

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

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	5,000,000	\$31.25	\$156,250,000	\$4,797

- (1) Estimated solely for purposes of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low sales prices reported on the American Stock Exchange on May 10, 2007.
- (2) By this Amendment No. 1 to the Registration Statement, the registrant is registering an additional 745,717 shares of common stock.
- (3) \$4,346 of the amount of the registration fee was previously paid in connection with the filing of the original registration statement registering 4,254,283 shares of common stock of the registrant, filed with the Securities and Exchange Commission on April 24, 2007 (SEC Registration No. 333-142337).

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

Table of Contents

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

SUBJECT TO COMPLETION, DATED MAY 11, 2007

Prospectus

5,000,000 Shares

A.M. Castle & Co.

Common Stock

We may offer and sell up to 3,000,000 shares of common stock from time to time. In addition, the selling stockholders identified in this prospectus may offer and sell up to 2,000,000 shares of common stock from time to time, in amounts, at prices and on terms that will be determined at the time the securities are offered. We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholders. We urge you to read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

Our common stock is traded on the American Stock Exchange and the Chicago Stock Exchange under the symbol CAS. On May 10, 2007, the last reported sale price of our common stock on the American Stock Exchange was \$31.45 per share.

Investing in our common stock involves a high degree of risk. See Risk Factors in the accompanying prospectus supplements or incorporated by reference into this prospectus, for a discussion of certain risks you should consider before buying any securities hereunder.

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

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this prospectus is May , 2007

Table of Contents

	Page
<u>About this Prospectus</u>	1
<u>A. M. Castle & Co.</u>	1
<u>Risk Factors</u>	1
<u>Use of Proceeds</u>	2
<u>Dividend Policy</u>	2
<u>Selling Stockholders</u>	2
<u>Plan of Distribution</u>	6
<u>Where You Can Find More Information</u>	8
<u>Incorporation Of Certain Information By Reference</u>	8
<u>Forward Looking Statements</u>	8
<u>Legal Matters</u>	9
<u>Experts</u>	9
<u>Opinion of Venable LLP</u>	
<u>Consent of Deloitte & Touche LLP, Chicago</u>	
<u>Consent of Deloitte & Touche LLP, Los Angeles</u>	

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf process, we, together with the selling stockholders, may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we and the selling stockholders may offer. Each time we and the selling stockholders sell securities, we and the selling stockholders will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**. You should rely only on the information contained in or incorporated by reference in this prospectus and any prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide you with information other than the information contained or incorporated by reference in this prospectus or any prospectus supplement. Neither we nor the selling stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus speaks only as of the date of this prospectus and the information in the documents incorporated or deemed to be incorporated by reference in this prospectus speaks only as of the respective dates those documents were filed with the SEC. Unless otherwise indicated or the context otherwise requires, in this prospectus: A. M. Castle, the Company, we, us and our refer to A. M. Castle & Co. and its subsidiaries.

A. M. CASTLE & CO.

We believe that we are a leading distributor and provider of processed specialty metals and plastics to a wide range of commercial customers serving principally the North American market, but with a significantly growing global presence. Our business is organized into two reportable segments, Metals and Plastics. Our Metals segment is primarily focused on supplying, processing and distributing engineered and specialized grades of metals including specialty steel, titanium, aluminum and high performance nickel alloys in a variety of forms such as plates, sheet, round bar, hexagon, square and flat bars, tubing and coil. Our Metals segment performs processing services to meet customer requirements, including cutting, grinding, shearing, heat treating, burning and annealing. Our Plastics segment stocks and distributes a wide variety of plastics in forms that include plate, rod, tube, clear sheet, tape, gaskets and fittings. Processing activities within our Plastics segment are based on customer specification and include cut to length, cut to shape, bending and forming.

We were originally incorporated in Illinois in 1890 and reincorporated in Delaware in 1966. In 2001, we reincorporated in Maryland by merging into a subsidiary incorporated in Maryland. Our corporate and executive offices are located at 3400 N. Wolf Road, Franklin Park, Illinois 60131, and our telephone number at that address is (847) 455-7111. We maintain a website at www.amcastle.com. The information contained in our website is not a part of, and is not incorporated by reference into, this prospectus.

RISK FACTORS

Before you invest in our common stock, in addition to the other information, documents or reports incorporated by reference in this prospectus and in any prospectus supplement, you should carefully consider the risk factors set forth in the section entitled **Risk Factors** in any prospectus supplement as well as in **Part I, Item 1A. Risk Factors**, in our most recent annual report on Form 10-K, and in **Part II, Item 1A. Risk Factors**, in our quarterly reports on Form 10-Q filed subsequent to such Form 10-K, which are incorporated by reference into this prospectus and any prospectus supplement in their entirety, as the same may be updated from time to time by our future filings under the Exchange Act. Each of the risks described in these sections and documents could materially and adversely affect our business,

financial condition, results of operations and prospects, and could result in a loss of your investment.

Table of Contents**USE OF PROCEEDS**

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities by A. M. Castle will be used for retirement of debt and general corporate purposes. We will not receive any of the proceeds from the sale of shares by the selling stockholders.

DIVIDEND POLICY

We paid no dividends in 2005. We have declared and paid a dividend of \$0.06 per share on our common stock in each of the quarters of 2006 and the first quarter of 2007. Our current dividend policy anticipates the payment of quarterly dividends in the future. The declaration and payment of dividends to holders of common stock will be in the discretion of our Board of Directors, will be subject to contractual restrictions contained in our then-existing credit facilities and will be dependent upon our future earnings, cash flows, financial condition and capital requirements, general business conditions, legal, tax, regulatory and other factors our Board of Directors deems relevant. In addition, under the terms of our charter, so long as any shares of Series A Cumulative Convertible Preferred Stock, which we refer to as our Series A Preferred Stock, remain outstanding, we may not pay or declare dividends on our common stock unless we are current on our Series A Preferred Stock dividends, in which case we may pay cash dividends with respect to our common stock in an amount not to exceed \$.50 per share per year. Upon the conversion of all of the Series A Preferred Stock, the existing limitation to keep dividends no greater than \$.50 per share of common stock will no longer exist. Under the terms of the Series A Preferred Stock, we have a right to convert all outstanding Series A Preferred Stock if our closing common stock price on any date after November 22, 2007 exceeds \$13.38 per share on the stock exchange on which our common stock is traded.

SELLING STOCKHOLDERS

We have included 2,000,000 shares owned by the selling stockholders in the registration statement of which this prospectus is a part. We have agreed to pay the fees and expenses of the registration of the shares of the selling stockholders.

Name(1)	Number of Shares of Common Stock Beneficially Owned Before the Offering	Percent of Common Stock Beneficially Owned Before the Offering(2)	Maximum Number of Shares of Common Stock Offered	Number of Shares of Common Stock Beneficially Owned After the Offering	Percent of Common Stock Beneficially Owned After the Offering(3)
Susan S. Cavender	1,122,310	5.9%	338,849	783,461	3.6%
Gwendolyn S. Chabrier 2001 Trust(4)	993,837	5.2%	196,424	797,413	3.6%
Howard B. Simpson William Simpson QTIP Trust dated 11/20/91 for the benefit of	335,460	1.8%	61,549	273,911	1.2%
Hope G. Simpson(4)	325,652	1.7%	92,317	233,335	1.1%

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Jessie S. Hasler Trust dated 11/22/74(4)	314,864	1.7%	53,580	261,284	1.2%
Sandra Simpson	312,249	1.6%	54,327	257,922	1.2%
Susan S. Cavender Primary Trust dated 04/07/94(4)	290,546	1.5%	59,895	230,651	1.0%
John McLaren Simpson 1980 Trust for the benefit of Susan S. Cavender(4)	221,399	1.2%	63,528	157,871	*
John McLaren Simpson 1980 Trust for the benefit of Patricia S. O Kieffe(4)	195,241	1.0%	37,369	157,872	*
Lisa A. Bogart	13,131	*	6,979	6,152	*

Table of Contents

Name(1)	Number of Shares of Common Stock Beneficially Owned Before the Offering	Percent of Common Stock Beneficially Owned Before the Offering(2)	Maximum Number of Shares of Common Stock Offered	Number of Shares of Common Stock Beneficially Owned After the Offering	Percent of Common Stock Beneficially Owned After the Offering(3)
James F. Curtis, III	74,212	*	21,211	53,001	*
Alan Chad DeChant	12,383	*	6,232	6,151	*
Mary H. DeChant	17,578	*	4,000	13,578	*
Laren Donnelley	23,000	*	10,000	13,000	*
Naoma Donnelley	19,668	*	9,221	10,447	*
Reuben S. Donnelley	19,509	*	5,979	13,530	*
Edward M. Hasler	6,919	*	2,392	4,527	*
John P. Hasler	4,473	*	1,794	2,679	*
Sheila C. Issenberg	3,090	*	2,990	101	*
Michael C. O Kieffe	22,915	*	6,000	16,915	*
Patricia S. O Kieffe	85,033	*	14,948	70,085	*
Lydia C. Osgood	5,267	*	3,490	1,778	*
Hope G. Simpson	75,980	*	29,895	46,085	*
James Simpson, IV	13,052	*	5,979	7,073	*
William M. Simpson	13,034	*	6,979	6,055	*
Mary Barnes Donnelley Family Foundation(4)	16,771	*	9,474	7,297	*
E. B. R. Foundation(4)	16,531	*	9,474	7,057	*
John M. Simpson Foundation(4)	57,987	*	34,895	23,092	*
William and Hope Simpson Foundation(4)	39,978	*	22,685	17,293	*
Patrick J. Herbert, III as Custodian under the Illinois Uniform Transfers to Minors Act for Carr W. Cavender	11,029	*	5,979	5,050	*
Patrick J. Herbert, III as Custodian under the Illinois Uniform Transfer to Minors Act for Erin B. Donnelley	11,866	*	7,474	4,392	*
Patrick J. Herbert, III as Custodian under the Illinois Uniform Transfers to Minors Act for Kevin S. Cavender	11,029	*	5,979	5,050	*
Patrick J. Herbert, III as Custodian under the Illinois Uniform Transfers to Minors Act for Nikki Donnelley	7,940	*	5,232	2,708	*
Elisabeth F. Morse 1992 Trust(4)	2,242	*	2,242	0	*
James Simpson, III Trust dated 01/07/75(4)	11,204	*	3,990	7,215	*
	12,500	*	4,000	8,500	*

Elizabeth M. Simpson 1999 Trust
dated 8/3/99(4)

William Simpson Trust U/A dated
02/09/79 for the benefit of
Gwendolyn S. Chabrier(4)

7,473

*

7,474

0

*

3

Table of Contents

Name(1)	Number of Shares of Common Stock Beneficially Owned Before the Offering	Percent of Common Stock Beneficially Owned Before the Offering(2)	Maximum Number of Shares of Common Stock Offered	Number of Shares of Common Stock Beneficially Owned After the Offering	Percent of Common Stock Beneficially Owned After the Offering(3)
Trust U/W Elisabeth B. Rogers for the benefit of Howard B. Simpson dated 07/08/88(4)	39,822	*	18,685	21,137	*
William Simpson GST Exempt Trust dated 11/20/91 for the benefit of Hope G. Simpson(4)	26,158	*	26,158	0	*
Hope G. Simpson Irrevocable Trust dated 02/02/63(4)	40,329	*	14,948	25,381	*
Henry Nelson Rowley, III Trust dated 05/29/84(4)	42,702	*	16,958	25,744	*
Trust U/W E.B. Rogers for the benefit of H. Nelson Rowley, III dated 07/08/88(4)	16,549	*	5,979	10,570	*
William Simpson Trust U/A dated 02/09/79 for the benefit of James F. Curtis, III(4)	10,988	*	7,474	3,514	*
John M. Cavender 2005 Trust(4)	11,029	*	5,979	5,050	*
John M. Simpson Trust U/A dated 12/29/79(4)	47,460	*	10,000	37,460	*
James Simpson, III 1955 Trust(4)	7,904	*	3,000	4,904	*
Trust U/W Elisabeth B. Rogers for the benefit of Jessie S. Hasler dated 07/08/88(4)	45,801	*	24,664	21,137	*
Trust U/W Elisabeth B. Rogers for the benefit of James Simpson, IV dated 07/08/88(4)	10,569	*	2,000	8,569	*
Trust U/W E.B. Rogers for the benefit of James W. Rowley dated 07/08/88(4)	16,549	*	5,979	10,570	*