As filed with the Securities and Exchange Commission on November 30, 2018

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

COMMERCIAL METALS COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**3312**	**75-0725338**
(State or other jurisdiction of incorporation or organization)	**(Primary standard industrial classification code number)**	**(I.R.S. Employer Identification No.)**

6565 N. MacArthur Blvd., Suite 800

Irving, Texas 75039

(214) 689-4300

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Paul Kirkpatrick, Esq.

Vice President, General Counsel and Corporate Secretary

6565 N. MacArthur Blvd., Suite 800

Irving, Texas 75039

(214) 689-4300

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

Copy to:

Jennifer T. Wisinski, Esq.

Haynes and Boone, LLP

2323 Victory Avenue, Suite 700

Dallas, TX 75219

(214) 651-5000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the Registration Statement becomes effective.

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, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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 Tender Offer)

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Unit**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**
5.750% Senior Notes due 2026	$350,000,000	100%	$350,000,000	$42,420 (1)

(1) Calculated in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

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

Table of Contents

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

SUBJECT TO COMPLETION, DATED NOVEMBER 30, 2018

PROSPECTUS

Commercial Metals Company

Offer to exchange up to $350,000,000 aggregate principal amount of 5.750% Senior Notes due 2026, which have not been registered under the Securities Act of 1933, for up to $350,000,000 aggregate principal amount of 5.750% Senior Notes due 2026 that have been registered under the Securities Act of 1933.

The exchange offer and withdrawal rights will expire at 11:59 p.m., New York City time, on , 2019, unless extended. We do not currently intend to extend the expiration date of the exchange offer. The exchange offer will be open for at least 20 full business days.

Upon the terms and subject to the conditions set forth in this prospectus (as it may be amended or supplemented from time to time, this prospectus) and in the accompanying letter of transmittal, we are offering to exchange up to $350,000,000 in aggregate principal amount of our new 5.750% Senior Notes due 2026, which have been registered under the Securities Act of 1933, as amended (the Securities Act), referred to in this prospectus as the new notes, for any and all of our outstanding unregistered 5.750% Senior Notes due 2026 referred to in this prospectus as the old notes. We issued the old notes on May 3, 2018 in a transaction not requiring registration under the Securities Act in reliance on Rule 144A and Regulation S thereunder. We are offering you new notes, with terms that are substantially identical to those of the old notes, in exchange for your old notes in order to satisfy your registration rights as a holder of the old notes. The new notes and the old notes are collectively referred to in this prospectus as the notes, and the offer to exchange the old notes for new notes is referred to in this prospectus as the exchange offer.

Material Terms of the Exchange Offer

The exchange offer expires at 11:59 p.m., New York City time, on , 2019, unless extended.

All outstanding old notes that are validly tendered and not validly withdrawn before the exchange offer expires will be exchanged for an equal principal amount of new notes.

You may validly withdraw your tender of old notes any time before the exchange offer expires.

The terms of the new notes are substantially identical to those of the old notes, except that the new notes will not have securities law transfer restrictions or registration rights and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

We will not receive any proceeds from the exchange offer.

No established trading market for the old notes or the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.

The exchange offer is not subject to any minimum tender condition, but is subject to certain customary conditions.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal for the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period of 180 days from the effective date of the registration statement for the exchange offer (or such shorter period during which broker-dealers are required by law to deliver this prospectus) to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 17 of this prospectus **for a discussion of risks associated with investing in the new notes and with the exchange of old notes for the new notes offered hereby.**

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.

The date of this prospectus is , 2018

Table of Contents

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission (the SEC). In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, or in the documents incorporated by reference herein, is accurate as of any date other than the date on the front cover of this prospectus, or the date of such incorporated documents, as the case may be.

TABLE OF CONTENTS

As used in this prospectus, unless otherwise specified or unless the context indicates otherwise, the terms Company, CMC, we, us and our refer and relate to Commercial Metals Company and its consolidated subsidiaries.

This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. This information is available at the internet website that is maintained by the SEC at www.sec.gov, as well as through other sources. Please see Where You Can Find More Information. You may also request copies of these documents from CMC, without charge, upon written request to Commercial Metals Company, 6565 N. MacArthur Boulevard, Suite 800, Irving, Texas 75039, Attn: Investor Relations, or by telephone by calling (214) 689-4300. To obtain timely delivery of any requested information, holders of old notes must make any request no later than five business days prior to the expiration date of the exchange offer. Such date is , 2019.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference a number of forward-looking statements within the meaning of the federal securities laws, with respect to general economic conditions, key macro-economic drivers that impact our business, the effects of ongoing trade actions, the effects of continued pressure on the liquidity of our customers, potential synergies provided by our recent acquisitions, demand for our products, steel margins, the ability to operate our mills at full capacity, future supplies of raw materials and energy for our operations, share repurchases, legal proceedings, renewing the credit facilities of our Polish subsidiary, the reinvestment of undistributed earnings of our non-U.S. subsidiaries, U.S. non-residential construction activity, international trade, capital expenditures, our liquidity and our ability to satisfy future liquidity requirements, our new Oklahoma micro mill, estimated contractual obligations, the effects of the acquisition of substantially all of the U.S. rebar fabrication facilities and the steel mini mills located in or around Rancho Cucamonga, California, Jacksonville, Florida, Sayreville, New Jersey and Knoxville, Tennessee previously owned by Gerdau S.A. and certain of its subsidiaries (collectively, the acquired businesses), and our expectations or beliefs concerning future events. These forward-looking statements can generally be identified by phrases such as we or our management expects, anticipates, believes, estimates, intends, plans ought, could, will, should, likely, appears, projects, forecasts, outlook or other similar words or phra inherent risks and uncertainties in any forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements.

Our forward-looking statements are based on management s expectations and beliefs as of the time this prospectus is filed with the SEC or, with respect to any document incorporated by reference into this prospectus, as of the time such document was prepared. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or any other changes. Some of the important factors that could cause actual results to differ materially from our expectations include the following:

- changes in economic conditions which affect demand for our products or construction activity generally, and the impact of such changes on the highly cyclical steel industry;

- rapid and significant changes in the price of metals, potentially impairing our inventory values due to declines in commodity prices or reducing the profitability of our fabrication contracts due to rising commodity prices;

- excess capacity in our industry, particularly in China, and product availability from competing steel mills and other steel suppliers including import quantities and pricing;

- compliance with and changes in environmental laws and regulations, including increased regulation associated with climate change and greenhouse gas emissions;

- involvement in various environmental matters that may result in fines, penalties or judgments;

potential limitations in our or our customers abilities to access credit and non-compliance by our customers with our contracts;

activity in repurchasing shares of our common stock under our repurchase program;

financial covenants and restrictions on the operation of our business contained in agreements governing our debt;

our ability to successfully identify, consummate, and integrate acquisitions and the effects that acquisitions may have on our financial leverage;

risks associated with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable antitrust legislation and other regulatory and third party consents and approvals;

failure to retain key management and employees of the acquired businesses;

Table of Contents

issues or delays in the successful integration of the acquired businesses operations with those of the Company, including the inability to substantially increase utilization of the acquired businesses steel mini mills, and incurring or experiencing unanticipated costs and/or delays or difficulties;

difficulties or delays in the successful transition of the acquired businesses to the information technology systems of the Company as well as risks associated with other integration or transition of the operations, systems and personnel of the acquired businesses;

unfavorable reaction to the acquisition of the acquired businesses by customers, competitors, suppliers and employees;

lower than expected future levels of revenues and higher than expected future costs;

failure or inability to implement growth strategies in a timely manner;

impact of goodwill impairment charges;

impact of long-lived asset impairment charges;

currency fluctuations;

global factors, including political uncertainties and military conflicts;

availability and pricing of electricity, electrodes and natural gas for mill operations;

ability to hire and retain key executives and other employees;

competition from other materials or from competitors that have a lower cost structure or access to greater financial resources;

information technology interruptions and breaches in security;

ability to make necessary capital expenditures;

- availability and pricing of raw materials and other items over which we exert little influence, including scrap metal, energy and insurance;

- unexpected equipment failures;

- ability to realize the anticipated benefits of our investment in our new micro mill in Durant, Oklahoma;

- losses or limited potential gains due to hedging transactions;

- litigation claims and settlements, court decisions, regulatory rulings and legal compliance risks;

- risk of injury or death to employees, customers or other visitors to our operations;

- impacts of the Tax Cuts and Jobs Act;

- increased costs related to health care reform legislation; and

- those factors listed under Part I, Item 1A, Risk Factors, included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2018, filed with the SEC on October 25, 2018.

You should refer to the Risk Factors section of this prospectus and our periodic and current reports filed with the SEC for specific risks which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results. In light of these risks and uncertainties, the forward-looking events and circumstances discussed herein may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, readers of this prospectus are cautioned not to place undue reliance on forward-looking statements.

PROSPECTUS SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information you should consider before participating in the exchange offer. Before deciding to tender old notes in the exchange offer, you should read the entire prospectus carefully, including the documents incorporated by reference herein, especially the matters discussed under Risk Factors beginning on page 17 and the financial statements and accompanying notes incorporated by reference herein. See Where You Can Find More Information elsewhere in this prospectus.

Unless otherwise indicated, references in this prospectus to the terms Company, CMC, we, us and our refer and relate to Commercial Metals Company and its consolidated subsidiaries. In addition, unless otherwise expressly indicated or the context otherwise requires, the description of our business in this prospectus, including the operational data disclosed herein, does not give effect to the completion of the acquisition of the acquired businesses. Our fiscal year ends August 31 and any reference in this prospectus to any year or fiscal year refers to the fiscal year ended August 31 of that year unless otherwise noted.

Our Business

We manufacture, recycle and market steel and metal products, related materials and services through a network of facilities including eight electric arc furnace (EAF) mini mills (including four EAF mini mills that we acquired as part of the acquisition of the acquired businesses), two EAF micro mills, a rerolling mill, steel fabrication and processing facilities, construction-related product warehouses and metal recycling facilities in the United States and Poland.

We believe we are a leader in the production and fabrication of reinforcing bar (rebar) for use in non-residential and infrastructure construction in the United States and Poland. In Poland, we believe we hold a leadership position in the production of merchant and, to a lesser extent, wire rod products.

In addition, all of our steel mills produce finished products from recycled ferrous materials, making us a leading presence in the sustainability of the steel life cycle as well as a recycler of non-ferrous materials.

For the fiscal year ended August 31, 2018, our U.S. recycling operations shipped approximately 2.7 million tons of scrap metal, our steel mills in the United States and Poland shipped a combined 4.5 million tons of steel products, and our U.S. fabrication operations shipped 1.1 million tons of fabricated steel. For the fiscal year ended August 31, 2018, we generated net sales of $4.6 billion, earnings from continuing operations before taxes of $165.4 million and net earnings of $138.5 million.

On November 5, 2018, we completed the acquisition of the acquired businesses. For additional information, see Recent Developments Closing of Acquisition of Gerdau U.S. Assets.

Business Segments

We operate with a high degree of vertical integration, currently having four operating business segments: Americas Recycling, Americas Mills, Americas Fabrication and International Mill. As described in more detail herein, in June 2017, our Board of Directors approved a plan to exit our International Marketing and Distribution Segment, which was completed during fiscal 2018. For additional information, see Recent Developments Exit of International Marketing and Distribution Segment and Other Non-Core Businesses.

Americas Recycling. Our Americas Recycling segment processes scrap metals for use as a raw material by manufacturers of new metal products. We sell scrap metals to steel mills and foundries, aluminum sheet and ingot manufacturers, brass and bronze ingot makers, copper refineries and mills, secondary lead smelters, specialty steel mills, high temperature alloy manufacturers and other consumers. In fiscal 2018, this segment s 34 scrap metal processing plants shipped approximately 2.4 million short tons of ferrous and 0.3 million short tons of nonferrous scrap metals.

Americas Mills. Our Americas Mills segment, after giving effect to the acquisition of the acquired businesses, includes seven domestic EAF mini mills, two EAF micro mills, a rerolling mill, three scrap metal shredders, nine scrap metal processing facilities that directly support the steel mills and a railroad salvage operation, all of which are based in the United States. In fiscal 2018, our steel mills melted, rolled and shipped approximately 2.9 million, 2.7 million and 3.0 million short tons, respectively. Eight of these steel mills are strategically located in the Sun Belt region of the United States, positioning us to capitalize on growth in the region.

We manufacture finished long steel products, including rebar, merchant bar, light structural and other special sections as well as semi-finished billets for re-rolling and forging applications. Our products are sold to the construction, service center, transportation, steel warehousing, fabrication, energy, petrochemical and original equipment manufacturing industries. Recent developments in our Americas Mills segment include the following:

On November 5, 2018, we acquired four additional EAF mini mills in connection with the closing of the acquisition of the acquired businesses.

We recently completed the construction of a new micro mill in Durant, Oklahoma, which was placed into service during the second quarter of fiscal 2018. This new micro mill mirrors the design of our existing micro mill in Arizona. The Oklahoma micro mill became the first and only producer of hot-rolled, spooled rebar in the U.S. In addition, we completed construction of a highly-automated t-post manufacturing plant on the same site that began service in the summer of 2018. At this facility, we produce low cost, high quality steel products, which complements our existing manufacturing capability to better serve our customers. We believe that this addition to our portfolio of highly efficient, customer focused and cost effective steel production facilities should allow us to better serve a growing North Texas market and increase our presence in adjacent markets. We believe that this new micro mill will also integrate with our existing recycling and fabrication footprint, enhancing our ability to further leverage our raw material supply chain and optimize product mix. The direct and indirect investment in our Oklahoma micro mill was in excess of approximately $250.0 million.

In November 2017, we announced that we will invest in a second spooler to produce hot-rolled, spooled rebar at our micro mill in Arizona, and construction has commenced.

On October 26, 2017, we also completed the acquisition of substantially all of the assets of MMFX Technologies Corporation (MMFX), a company that markets, sells and licenses the production of proprietary specialty steel products. The acquisition of MMFX s proprietary specialty steel products evidences our commitment to innovation in the concrete reinforcement industry and will allow us to offer our customers an additional range of products and cost-effective solutions to suit specific building requirements.

Americas Fabrication. Our Americas Fabrication segment consists of: our steel fabrication facilities that bend, weld, cut and fabricate steel, primarily rebar, and produce steel fence posts; warehouses that sell or rent products for the installation of concrete; and facilities that heat-treat steel to strengthen and provide flexibility. We continue to invest in our Americas Fabrication segment with the acquisition of 33 rebar fabrication facilities in the U.S. from Gerdau S.A. and certain of its subsidiaries, as well as the fiscal 2017 acquisitions of substantially all of the assets of Continental Concrete Structures, Inc. (CCS), a fabricator of post-tensioning cable and related products for commercial and public construction projects and a provider of professional design and value engineering services to the construction industry throughout North America; and Associated Steel Workers, Limited (ASW), a steel fabrication facility in Kapolei, Hawaii. In addition, we are continuously seeking to enhance the competitive position of our Americas Fabrication segment by divesting its non-core businesses, such as by the sale of our structural fabrication business in the third quarter of calendar 2018.

As of November 30, 2018, our Americas Fabrication operations consists of a network of 71 facilities engaged in various aspects of steel fabrication, primarily in general fabrication of reinforcing steel, including four facilities that fabricate only steel fence posts, and two heat treating plants. In addition, we have 24 locations from which we sell and rent construction-related products and equipment to concrete installers and other businesses in the construction industry. Fabricated steel products are used primarily in the construction of commercial and non-commercial buildings, hospitals, convention centers, industrial plants, power plants, highways, bridges, arenas, stadiums, and dams. In fiscal 2018, we shipped 1.1 million short tons of fabricated steel.

International Mill. Our International Mill segment is comprised of our mini mill, recycling and fabrication operations located in Poland. Our Poland mini mill operation has annual rolling capacity of approximately 1.3 million short tons. During fiscal 2018, the facility melted, rolled and shipped approximately 1.5 million, 1.3 million and 1.5 million short tons of steel, respectively.

We recently announced an investment of approximately $80.0 million to increase the finished goods production capacity at our Polish facility by approximately 400,000 metric tons. The investment is planned to allow the facility to fully utilize its existing melt capacity and continue its expansion into higher margin wire rod and merchant product. We expect the project to be completed by the end of fiscal year 2020.

Principal products manufactured include rebar and wire rod as well as merchant bar and billets. Our Polish fabrication operations have expanded downstream captive uses for a portion of the rebar and wire rod manufactured at the Poland mini mill. In addition to fabricated rebar, these facilities sell fabricated mesh, assembled rebar cages and other rebar by-products. Additionally, we operate a fabrication facility that enables our Polish fabrication operations to supplement sales of fabricated rebar by also offering wire mesh to customers which include metals service centers and construction contractors.

Other Information Concerning Our Business. For additional information regarding our operations, customers, properties and financial results, please refer to our Annual Report on Form 10-K for the year ended August 31, 2018, which was filed with the SEC on October 25, 2018 and is incorporated by reference herein. See Where You Can Find More Information.

Competitive Strengths

Vertically Integrated Manufacturing Platform

We operate with a high degree of vertical integration. For example, our recycling operations in North America and Poland provide scrap metal to our steel mills, who in turn use the scrap metal to produce and supply steel required by our fabrication operations. Our integrated platform allows us to realize efficiencies and value in various steps of the vertical chain.

Table of Contents

International Footprint with Key Positions in North America and Europe

After giving effect to the acquisition of the acquired businesses, our recycling, manufacturing and fabrication operations consist of a network of approximately 167 facilities. We have key positions in North America and Poland. In the U.S., eight of our steel mills are strategically located in the Sun Belt region, which positions us to capitalize on growth in this region as well as the longer construction season. In addition, according to the European Commission s Summary of the Partnership Agreement for Poland (2014-2020), Poland is expected to receive European Union, or EU, funding of 78 billion through 2020, the most of any member state. We believe this funding will result in further expansion of non-residential and infrastructure spending in Poland.

Efficient Manufacturing Focused on Long Products

We believe we are among the lowest-cost steel producers in North America. Our mills are in close proximity to the markets they serve. In addition, our mills use the efficient EAF technology, enabling our manufacturing operations to have relatively low-cost production. Our micro mill in Arizona, as well as our recently completed micro mill in Oklahoma, are state-of-the-art, utilizing a design where metal flows uninterrupted from casting to rolling.

Investments in Technology; Poised for Continued Non-Residential Construction Expansion

We continue to position our company for expansion in non-residential construction, our key end market, by investing in new technologies in the U.S. and Poland. Recently, we:

- continued to make investments in high strength corrosion resistant specialty applications, as evidenced by our investment in the MMFX asset acquisition;

- commissioned a new, highly-efficient continuous caster at our mini mill in Poland;

- installed a highly-automated non-ferrous recovery equipment plant in Seguin, Texas to improve recovery for commercial sales and invested in similar technology at our shredder in Lexington, South Carolina;

- completed construction of a new micro mill in Durant, Oklahoma. This facility parallels our micro mill in Mesa, Arizona, using highly-efficient, state-of-the-art processes. In addition, we completed construction of a highly-automated t-post manufacturing plant on the same site that began service in the summer of 2018, and the Oklahoma micro mill became the first and only producer of hot-rolled, spooled rebar in the U.S.; and

- began construction of a second spooler to produce hot-rolled, spooled rebar at our micro mill in Mesa, Arizona.

Strong Balance Sheet and Liquidity

Our liquidity position at August 31, 2018 remained strong with cash and cash equivalents of $622.5 million and availability under our credit and accounts receivables sales facilities of approximately $617.8 million. The cash on hand includes the proceeds received from the issuance of $350.0 million aggregate principal amount of old notes. The proceeds of the old notes, together with cash on hand and a $180.0 million term loan A under our credit agreement (the 2018 term loan), were used to finance the acquisition of the acquired businesses, which closed on November 5, 2018. As adjusted to give effect to the acquisition of the acquired businesses, our liquidity position at August 31, 2018 would have consisted of cash and cash equivalents of $85.1 million and availability under our credit and accounts receivables sales facilities of approximately $617.8 million.

Our close management of capital expenditures, and emphasis on risk management, have also been key to our efforts and progress in this area. We remain committed to maintaining financial flexibility and a strong liquidity position, while investing in new and profitable growth projects.

Excellence in Customer Service

Our customer service delivery is underpinned by a philosophy and execution that differentiates us from the competition. Operating primarily in a commodity environment, we strive to provide a customer service experience, not just a product. Furthermore, our expertise in detailing, fabrication and logistics makes our U.S. fabrication operations a preferred supplier for large, complex infrastructure and commercial construction projects.

Table of Contents

Experienced Management Team

Our management team, led by our President and Chief Executive Officer, Barbara Smith, includes executives and managers with significant industry, operational and functional experience in the metals sector. Collectively, our President and CEO, CFO and COO have a combined 97 years of steel, metals or related industry experience. This team continues to direct our growth strategy, as well as productivity and profit enhancement programs.

Business Strategy

Leverage Strategic Investments

After the economic recession of 2008, we continued to make investments in our business that increased our manufacturing capacity, as well as the potential for higher margin business. Contributions from these business enhancements could be realized as the non-residential construction market strengthens. Since 2013, we have invested in a number of world class capacity and enhancement projects, including:

- highly-automated non-ferrous recovery plant in Texas to improve recovery for commercial sales;
- a new, state-of-the-art, EAF and continuous caster in our Polish mini mill;
- the construction of a micro mill in Durant, Oklahoma, including a highly-automated t-post manufacturing facility and technology that allowed us to become the first and only producer of spooled rebar in the U.S.;
- a second spooler to produce hot-rolled, spooled rebar at our micro mill in Mesa, Arizona; and
- our 2017 acquisitions of CCS and ASW in our Americas Fabrication segment, our acquisition of seven recycling facilities from OmniSource Corporation in our Americas Recycling segment and our recent acquisition of MMFX in our Americas Mills segment. We believe these investments should result in increased profitability and returns for us.

In addition, as described below, we recently closed the acquisition of the acquired businesses, consisting of 33 rebar fabrication facilities in the U.S. as well as steel mills located in Knoxville, Tennessee; Jacksonville, Florida; Sayreville, New Jersey and Rancho Cucamonga, California.

Effectively Manage Costs and Improve Cash Flow Metrics

We have taken action to reduce our cost structure, optimize inventory across our vertically-integrated platform and streamline operations to improve our cash flow. We have consolidated and centralized back office operations in many support functions to reduce cost and improve efficiencies. Over the last three fiscal years ending in August 31, 2018, we have generated more than $920.0 million in net cash flows from operating activities.

Exit Unprofitable and Non-Core Businesses

We are committed to our core assets and vertical integration platform. In recent years, we have identified and divested various non-core and unprofitable businesses to enhance our competitive position and re-deploy cash to higher return investments. For example, during the past three fiscal years, we:

- closed and sold the assets of our Australian steel distribution business for aggregate proceeds of approximately $30.8 million;
- closed our trading and distribution operations in Cardiff, United Kingdom;
- completed the sale of our raw materials trading business (CMC Cometals) for cash proceeds of approximately $170.4 million, subject to customary post-closing adjustments;
- completed the sale or substantial wind down of the remaining operations that were previously included in our International Marketing and Distribution segment; and
- disposed of our structural steel fabrication business with locations in South Carolina and Texas.

Table of Contents

Maintain Strong Balance Sheet and Financial Flexibility

We are committed to maintaining strong financial ratios and adequate liquidity to allow us to execute our strategic plan. In 2017, we completed a refinancing that resulted in the repurchase and/or repayment of all our outstanding 6.50% senior notes due 2017 and 7.35% senior notes due 2018, which was partially funded with the issuance of our 5.375% senior notes due July 15, 2027 (the 2027 notes) and the incurrence of a coterminous term loan A under our credit agreement in the original aggregate principal amount of $150.0 million (the 2017 term loan). As a result, we do not have any significant debt maturities until the maturity of our revolving credit facility, the 2017 term loan and the 2018 term loan.

Recent Developments

Closing of Acquisition of Gerdau U.S. Assets

Overview. On December 29, 2017, we and our direct and indirect wholly owned subsidiaries, CMC Steel Fabricators, Inc. and CMC Steel US, LLC, entered into a stock and asset purchase agreement (the purchase agreement), with GNA Financing, Inc., Gerdau Ameristeel US, Inc., Gerdau Ameristeel Sayreville Inc. and Gerdau Ameristeel WC, Inc. (the sellers), pursuant to which we agreed to acquire the acquired businesses, which included substantially all of sellers rebar fabrication facilities in the U.S. as well as four steel mini mills.

On November 5, 2018, we closed the acquisition of the acquired businesses and paid the cash purchase price of $600.0 million, plus an estimated working capital adjustment of $101.2 million. The purchase price is subject to customary purchase price adjustments under the terms of the purchase agreement, including an adjustment based on the final working capital of the acquired businesses. The purchase price was paid with the proceeds from the issuance of the old notes, the 2018 term loan and cash on hand.

Description of Acquired Businesses. The acquired businesses include 33 rebar fabrication facilities and four steel mini mills located in or around Rancho Cucamonga, California, Jacksonville, Florida, Sayreville, New Jersey and Knoxville, Tennessee with annual melt capacity of 2.7 million tons, which brings our global melt capacity to approximately 7.2 million tons. In addition, the acquisition of the acquired businesses increases our total annual mill rolling capacity by 2.5 million tons.

The acquired businesses generated net revenue of $1.3 billion and a net loss of $326.3 million for the twelve months ended December 31, 2017 and net revenue of $1.3 billion and a net loss of $40.0 million for the nine months ended September 30, 2018. As of December 31, 2017, the acquired businesses had $221.5 million of accounts receivable, $160.7 million of inventories, net property, plant and equipment of $288.1 million and total assets of $724.3 million. As of September 30, 2018, the acquired businesses had $268.2 million of accounts receivable, $205.4 million of inventories, net property, plant and equipment of $274.3 million and total assets of $804.0 million.

For additional information concerning the historical financial results of the acquired businesses, as well as pro forma financial information combining the results of the Company and the acquired businesses, please see the Company s Current Report on Form 8-K filed with the SEC on April 19, 2018 and the Company s Current Report on Form 8-K/A filed with the SEC on November 29, 2018, each of which is incorporated by reference herein.

Completion of New EAF Micro Mill

In the second quarter of fiscal 2018, we completed the construction, and started commercial production activities, of a new EAF micro mill located in Durant, Oklahoma that mirrors the state-of-the-art process technology utilized by our existing EAF micro mill in Arizona.

Exit of International Marketing and Distribution Segment and Other Non-Core Businesses

In June 2017, our Board of Directors approved a plan to exit our International Marketing and Distribution segment. As an initial step in this plan, on August 31, 2017, we completed the sale of CMC Cometals for $170.4 million, subject to customary post-closing adjustments. Additionally, during the second quarter of fiscal 2018, the remaining operations related to the Company s steel trading business in the U.S. and Asia were substantially wound down. Finally, during the third quarter of fiscal 2018, the Company sold certain assets and liabilities of its Australian steel trading business, resulting in an overall transaction loss, including selling costs, of $5.3 million. The results of these activities have been classified as discontinued operations in our consolidated statements of earnings for all periods described in or incorporated by reference in this prospectus.

Table of Contents

Furthermore, during the third quarter of fiscal 2018, the Company completed the sale of assets of the non-core structural steel fabrication operations for proceeds of $20.3 million, subject to customary post-closing adjustments. The Company recognized a total impairment charge of $13.7 million related to the sale of these operations.

Sixth Amendment to Credit Agreement

On October 23, 2018, we and our wholly owned subsidiary, CMC International Finance S.à r.l., as foreign borrower, entered into a sixth amendment to our credit agreement with Bank of America, N.A., as Administrative Agent, and certain other lending institutions party thereto (the sixth amendment).

The sixth amendment amends the credit agreement to, among other things, (i) include Fitch Group, Inc. as a party whose ratings of our indebtedness may be used to determine our compliance with certain covenants under the credit agreement and the calculation of the Applicable Rate (as defined in the credit agreement) used to determine the interest rate for borrowings and certain fees under the credit agreement, (ii) permit the appointment of a successor foreign borrower under the credit agreement, subject to the fulfillment of certain conditions, and (iii) permit, in certain circumstances, the replacement of LIBOR as the benchmark rate for determining the interest rate for borrowings under the credit agreement with an alternate benchmark rate, subject to the fulfillment of certain conditions.

Table of Contents

SUMMARY ORGANIZATIONAL CHART

The following chart shows a summary of our organizational structure as of August 31, 2018, as adjusted to give effect to (i) the incurrence of $180.0 million under the 2018 term loan, (ii) the acquisition of the acquired businesses and (iii) the issuance of the new notes, assuming that all of the old notes are validly tendered and not validly withdrawn in the exchange offer. This chart is provided for illustrative purposes only and does not represent all of our entities or obligations of our entities.

(1) We are party to a credit agreement with a revolving credit facility of $350.0 million. As of August 31, 2018, no amounts were outstanding under the revolving credit facility.

(2) For each old note validly tendered and not validly withdrawn in the exchange offer, the tendering noteholder will receive a new note of equal principal amount. Old notes not validly tendered or validly withdrawn in the exchange offer will remain outstanding following the consummation of the exchange offer. Accordingly, the consummation of the exchange offer will not impact the aggregate principal amount of indebtedness that the Company has outstanding.

(3) CMC International Finance, S.à r.l. is a foreign borrower under the credit agreement. As of August 31, 2018, no amounts were outstanding with respect to the foreign borrower.

(4) We are party to a $200.0 million U.S. sale of trade accounts receivable program which, as amended, expires on August 31, 2020. Under the program, we contribute, and several of our subsidiaries sell without recourse, certain eligible trade accounts receivable to CMC Receivables, Inc. (CMCRV), a wholly owned subsidiary of CMC. CMCRV is structured to be a bankruptcy-remote entity formed for the sole purpose of buying and selling trade accounts receivable generated by us and certain of our subsidiaries. CMCRV then sells the trade accounts receivable in their entirety to two financial institutions.

For the fiscal year ended August 31, 2018, and all comparative periods presented or incorporated by reference herein, we accounted for sales of the trade accounts receivable as true sales, and the trade accounts receivable balances that were sold were removed from our consolidated balance sheets. The cash advances received were reflected as cash provided by operating activities on our consolidated statements of cash flows. On September 1, 2018, we amended certain terms of our receivable program, disqualifying the sale of such receivables from being accounted for as true sales. As a result of the amendments, any future advances under the programs will be recorded as financing activities.

At August 31, 2018, CMCRV had sold $273.5 million of trade accounts receivable to the financial institutions and had no advance payments outstanding on the sale of its accounts receivable.

(5) The credit agreement is guaranteed by each of our material domestic subsidiaries (as described in the credit agreement). Furthermore, the obligations of CMC International Finance, S.à r.l., the foreign borrower under the credit agreement, are guaranteed by CMC Poland Sp. z.o.o., a Polish subsidiary of ours. In addition, certain entities acquired as part of the acquisition of the acquired businesses became guarantors under the credit agreement following the completion of such acquisition. None of our subsidiaries, including subsidiaries acquired as part of the acquisition of the acquired businesses, will guarantee the new notes offered hereby nor are they guarantors of the old notes or any of our other outstanding notes.

Table of Contents

CORPORATE INFORMATION

We were incorporated in 1946 in the State of Delaware. Our predecessor company, a metals recycling business, has existed since approximately 1915. We maintain our corporate office at 6565 North MacArthur Boulevard in Irving, Texas, 75039, telephone number (214) 689-4300. Our common stock is listed on the New York Stock Exchange under the ticker symbol CMC. We maintain a website located at http://www.cmc.com. Information on our website is not a part of, or incorporated by reference into, this prospectus.

Table of Contents

THE EXCHANGE OFFER

On May 3, 2018, we completed the private placement of $350.0 million aggregate principal amount of old notes. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete an exchange offer of old notes for new notes with substantially identical terms that have been registered under the Securities Act and are freely tradable. Below is a summary of the exchange offer.

Old Notes	5.750% Senior Notes due 2026.
New Notes	Notes of the same series as the old notes, the issuance of which has been registered under the Securities Act. The terms of the new notes are substantially identical to those of the old notes, except that the new notes will not have securities law transfer restrictions or registration rights and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.
The Exchange Offer	We are offering to issue up to $350.0 million aggregate principal amount of new notes in exchange for a like principal amount of old notes to satisfy our obligations under the registration rights agreement that was executed when the old notes were issued in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144A and Regulation S thereof.
	Old notes may be tendered in denominations of $2,000 and integral multiples of $1,000 in excess thereof. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not validly withdrawn before the exchange offer expires will be exchanged. As of the date of this prospectus, $350.0 million aggregate principal amount of old notes were outstanding. We will issue new notes promptly after the expiration of the exchange offer.
Expiration Date; Tenders	The exchange offer will expire at 11:59 p.m., New York, New York time, on , 2019, unless extended. We do not currently intend to extend the expiration date of the exchange offer. The exchange offer will be open for at least 20 full business days. We expressly reserve our right to extend the exchange offer at any time prior to the expiration date, subject to applicable law.
	By tendering your old notes, you represent to us that: