

GLATFELTER P H CO
Form S-4
November 16, 2012
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As filed with the Securities and Exchange Commission on November 16, 2012

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

P. H. Glatfelter Company

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of)

2621
(Primary standard Industrial)

23-0628360
(I.R.S. Employer)

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(Incorporation or organization)

(Classification Code Number)

(Identification No.)

96 South George Street, Suite 520

York, Pennsylvania 17401

(717) 225-4711

(Address and telephone number of Registrant's principal executive offices)

John P. Jacunski

Senior Vice President and Chief Financial Officer

P. H. Glatfelter Company

96 South George Street, Suite 520

York, Pennsylvania 17401

(717) 225-4711

(Name, address and telephone number of agent for service)

with a copy to:

Michael Benjamin

Shearman & Sterling LLP

599 Lexington Avenue

New York, New York 10022

(212) 848-4000

Approximate date of commencement of proposed sale 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. "

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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. "

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

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

Large accelerated filer " Accelerated filer x Non-accelerated filer " Smaller reporting company "

(Do not check if a 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) "

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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 (1)	Amount of Registration Fee
5.375% Notes due 2020 Guarantees of 5.375% Notes due 2020 (2)	\$250,000,000	100%	\$250,000,000	\$34,100

(1) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n), no registration fee will be paid in connection with the guarantees.

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 Commission, acting pursuant to Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
PHG Tea Leaves, Inc.	DE	2621	52-2068690
Mollanvick, Inc.	DE	2621	52-2068900
Glatfelter Pulp Wood Company	MD	2621	23-1519556
Glatfelter Holdings, LLC	DE	2621	20-3878695

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The information in this prospectus is not complete and may be changed. We may not sell 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 we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED NOVEMBER 16, 2012

PROSPECTUS

OFFER TO EXCHANGE

all outstanding unregistered 5.375% notes due 2020

that were issued on October 3, 2012

(\$250,000,000 aggregate principal amount)

for

5.375% exchange notes due 2020

that have been registered under the Securities Act of 1933

Fully and unconditionally guaranteed

as to payment of principal and interest

by the subsidiary guarantors

TERMS OF THE EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by P. H. Glatfelter Company to exchange up to \$250,000,000 aggregate principal amount of 5.375% exchange notes due 2020, which are registered under the Securities Act of 1933, as amended, for any and all of its unregistered 5.375% notes due 2020 that were issued on October 3, 2012. The exchange notes are guaranteed, on a joint and several basis, as to payment of principal and interest by certain of P. H. Glatfelter Company's wholly-owned domestic subsidiaries (the subsidiary guarantors). The unregistered notes have certain transfer restrictions. The exchange notes will be freely transferable.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2013, UNLESS WE EXTEND THE OFFER.

Tenders of outstanding unregistered notes may be withdrawn at any time before 5:00 p.m. on the date the exchange offer expires.

All outstanding unregistered notes that are validly tendered and not validly withdrawn will be exchanged.

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The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or rights to additional interest.

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

P. H. Glatfelter Company will not receive any proceeds from the exchange offer.

The exchange notes will not be listed on any exchange.

Please see Risk Factors beginning on page 10 for a discussion of certain factors you should consider in connection with the exchange offer.

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

The date of this prospectus is _____, 2012.

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Each holder of an unregistered note wishing to accept the exchange offer must deliver the unregistered note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of unregistered notes by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

If you are a broker-dealer that receives exchange notes for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of exchange notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of this exchange offer.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. **Information incorporated by reference is available without charge to holders of our unregistered 5.375% notes due 2020, issued on October 3, 2012, upon written or oral request to us at P. H. Glatfelter Company, 96 South George Street, Suite 520, York, Pennsylvania 17401, Attention: Investor Relations, telephone number (717) 225-4711. To obtain timely delivery, security holders must request this information no later than five (5) business days before the date they must make their investment decision, which would be , 2013.**

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.

References to we, us, our, Glatfelter and the Company are to P. H. Glatfelter Company and its consolidated subsidiaries unless otherwise specified or the context otherwise requires.

Whenever we refer in this prospectus to the 5.375% notes due 2020, issued on October 3, 2012, we will refer to them as the unregistered notes. Whenever we refer in this prospectus to the registered 5.375% notes due 2020 offered hereby, we will refer to them as the exchange notes. The unregistered notes and the exchange notes are collectively referred to as the notes.

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PROSPECTUS SUMMARY

This prospectus summary highlights selected information appearing elsewhere in this prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus in its entirety including the documents incorporated by reference.

Our Company

Our Business

Glatfelter began operations in 1864, and today we believe we are one of the world's leading manufacturers of specialty papers and fiber-based engineered materials. Headquartered in York, Pennsylvania, we own and operate manufacturing facilities located in Pennsylvania, Ohio, Canada, Germany, the United Kingdom, France and the Philippines.

Our three business units manufacture a wide array of specialty papers and fiber-based engineered materials, including:

Specialty Papers with revenues from the sale of papers for carbonless and other forms, book publishing, envelopes and engineered products such as papers for digital imaging, transfer, casting, release, postal, playing card, FDA-compliant food and beverage applications and other niche specialty applications;

Composite Fibers primarily consists of single-serve coffee and tea filtration papers, metallized and self-adhesive labeling papers, composite laminates used for decorative furniture and flooring applications and technical specialties such as battery pasting papers, among others; and

Advanced Airlaid Materials with revenue from the sale of airlaid non-woven fabric-like materials used in feminine hygiene and adult incontinence products, cleaning pads and wipes, food pads, napkins, tablecloths and specialty wipes.

The markets served by the Composite Fibers and Advance Airlaid Materials business units are characterized by attractive growth rates as the result of new and emerging products, changing end-user customer preferences and evolving demographics. Specialty Papers serves more mature market segments, some of which are in decline.

As a result of our strategy to diversify sources of revenue and invest in growth businesses, revenue generated from Composite Fibers and Advanced Airlaid Materials represents an increasingly greater proportion of total revenue.

Our strategies are focused on growing revenues, in part, by leveraging leading positions in key global growth markets including the single-serve coffee and tea markets and the feminine hygiene and adult incontinence markets. To ensure we are best positioned to serve these markets, we have made investments to increase production capacity and service offerings and intend to make additional investments in the future.

Product innovation is a critical component of our business strategy. During 2009, 2010, 2011 and the nine-month period ended September 30, 2012, we invested \$8.0 million, \$10.4 million, \$11.7 million and \$8.2 million, respectively, in new product development activities. In each of the past three years, and in the nine-month period ended September 30, 2012, greater than 50% of our net sales were generated from products developed, enhanced or improved within the preceding five-year period.

Other key elements to our success include margin expansion, driven by cost reduction and continuous improvement initiatives, and the generation of strong and reliable cash flows. The strength of our balance sheet and generation of cash flows has allowed us to pursue strategic actions such as the \$50 million investment to expand capacity in our Composite Fibers business unit and the \$50 million share repurchase program executed in 2011 and 2012. We have a demonstrated ability to establish leading market positions through the successful acquisition and integration of complementary businesses. Since the beginning of 2006, we have successfully completed and integrated four acquisitions. Our acquisition strategy complements our long-term strategy of driving growth in our markets.

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We market our products worldwide both through wholesale paper merchants, brokers and agents and directly to our customers. Our net sales were \$1,186.4 million for the nine-month period ended September 30, 2012.

Our competitive strengths

Since commencing operations 148 years ago, we believe that Glatfelter has developed into one of the world's leading manufacturers of specialty papers and fiber-based engineered materials. We believe that the following competitive strengths have contributed to our success:

Leading market positions in growing niche markets. We are a leading supplier of specialty papers and fiber-based engineered materials in the majority of the end-markets we serve. We believe our Composite Fibers unit maintains the global market leadership position in the single-serve coffee and tea markets, as well as the composite laminates market, and we believe we have the second largest market share in Europe for metallized products. In addition, our Advanced Airlaid Materials business continues to be a technology and product innovation leader in technically demanding segments of the airlaid market, most notably the feminine hygiene segment, where we believe that we are the number one supplier worldwide. In our Specialty Papers business unit, our growth rate has successfully outperformed the broader uncoated freesheet market since 2005, and we have maintained our leadership positions in our core specialty niche products.

Increasing exposure to growth markets through a diversified product portfolio. Our manufacturing platform continues to deliver an increasingly diversified product portfolio with leading positions in specific higher-growth segments such as the global food and beverage and hygiene end-markets. The specialized nature of the products we produce for these applications typically achieve higher selling prices than commodity grade paper products.

Significant investment in product development. Our heritage as a customer focused organization ensures that we continually enhance our product offerings through significant investment in new product development. During 2009, 2010, 2011 and the nine-month period ended September 30, 2012, we invested \$8.0 million, \$10.4 million, \$11.7 million and \$8.2 million, respectively, in our new product development activities. In each of the past three years, and in the nine-month period ended September 30, 2012, greater than 50% of our net sales were generated from products developed, enhanced or improved within the preceding five-year period.

Flexible operating platforms with global reach. We have established a strong global production platform in core geographies, enhanced by key sales and distribution operations. We believe our operating platform provides flexibility to optimize product mix by shifting production among facilities within each business unit to more closely match output with changing demand trends. For example, we believe that our Advanced Airlaid Materials facilities are among the most modern and flexible airlaid facilities in the world, which allows us to produce at industry leading operating rates. In addition, operating flexibility in our Composite Fiber business unit allows us to scale production quickly in response to increased customer demand globally.

Strong financial performance with attractive cash flow generation. Our net sales increased from \$1,184.0 million in 2009 to \$1,603.2 million in 2011. During that time we have generated significant cash flow driven by a number of factors, including organic growth, employing continuous improvement methodologies and initiatives to reduce costs and improve efficiencies and strategic acquisitions.

Our business strategy

Our vision is to become the global supplier of choice in specialty papers and engineered products. Our strategies are focused on growing revenues, in part, by leveraging leading positions in key global growth markets including the single-serve coffee and tea markets, as well as the feminine hygiene and adult incontinence markets. To ensure we are best positioned to serve these markets, we have made investments to increase production capacity and service offerings and intend to make additional investments in the future. Certain key elements of our business strategy are outlined below:

Continue to invest in higher-growth global markets. Our growth businesses have strong fundamentals and leading positions that we believe will allow us to organically expand their global footprints. For example, we plan to invest \$50 million in our Composite Fibers business to increase capacity to serve the growing single-serve coffee

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and global tea markets. Additionally, a recently completed expansion of our festooning line in Gatineau, Canada increases our presence in the growing feminine hygiene and adult incontinence markets in the Americas. We believe these investments will help us expand our relationships with existing customers and capitalize on new opportunities in growing markets.

Focus on new product innovation. New products, combined with our flexible asset base allow us to develop next-generation products for key growth markets globally, such as our single-serve coffee and feminine hygiene products. In addition, such products and flexibility enable us to outperform the broader North American uncoated free sheet market. In 2011, our culture of innovation allowed us to generate 54% of our total revenue from products less than five-years old. For example, the Composite Fibers business unit developed the highly specialized filter paper for the initial single-serve coffee platform in Europe and has continued to develop next generation products for new single-serve coffee platforms for other key markets.

Maintain focus on continuous improvement initiatives. A key element to our performance is margin expansion driven by cost reduction and continuous improvement initiatives. We utilize ongoing continuous improvement methodologies, based on concepts from Lean Manufacturing and Six Sigma, to ensure operational efficiencies by focusing on increased productivity, supply-chain synergies, waste reduction, energy efficiencies and higher machine output across our business units.

Maintain a strong balance sheet with conservative capital structure. We are focused on prudent financial management and the maintenance of a conservative capital structure. We intend to maintain a strong balance sheet and preserve our flexibility so that we may pursue strategic opportunities, including strategic acquisitions that will benefit our company.

Company Information

We are incorporated under the laws of the Commonwealth of Pennsylvania. Our executive offices are located at 96 South George Street, Suite 520, York, Pennsylvania 17401. Our telephone number is (717) 225-4711. Our website address is www.glatfelter.com. **The information on our website is not part of this prospectus.**

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Summary of the Exchange Offer

On October 3, 2012, we issued \$250 million aggregate principal amount of unregistered 5.375% notes due 2020. The unregistered notes are fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest by each of the subsidiary guarantors. On the same day, we and the initial purchasers of the unregistered notes entered into a registration rights agreement in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for exchange notes registered under the Securities Act. This exchange offer is intended to satisfy these rights. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the notes. The exchange notes will be our obligation and will be entitled to the benefits of the indenture relating to the notes. The exchange notes will also be fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest by each of the subsidiary guarantors. The form and terms of the exchange notes are identical in all material respects to the form and terms of the unregistered notes, except that:

the exchange notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;

the exchange notes will not have registration rights; and

the exchange notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see The Exchange Offer.

The Exchange Offer

We are offering to exchange any and all of our 5.375% exchange notes due 2020, which have been registered under the Securities Act, for any and all of our outstanding unregistered 5.375% notes due 2020 that were issued on October 3, 2012. As of the date of this prospectus, \$250 million in aggregate principal amount of these unregistered 5.375% notes due 2020 are outstanding.

Expiration of the Exchange Offer

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2013, unless we decide to extend the exchange offer.

Conditions of the Exchange Offer

We will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if any of the following conditions or events occurs:

the exchange offer or the making of any exchange by a holder of unregistered notes violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the "SEC");

any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or

any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the exchange offer.

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We will give oral or written notice of any non-acceptance of the unregistered notes or of any amendment to or termination of the exchange offer to the registered holders of the unregistered notes promptly. We reserve the right to waive any conditions of the exchange offer.

Resale of the Exchange Notes

Based on existing interpretations of the staff of the SEC set forth in several no-action letters issued to third parties unrelated to us, we believe that you can resell and transfer the exchange notes you receive pursuant to this exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, provided that:

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any exchange notes to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;

you are not an affiliate (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes; and

you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met. See The Exchange Offer Resale of Exchange Notes.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

Accrued Interest on the Exchange
Notes and Unregistered Notes

The exchange notes will accrue interest from and including October 3, 2012. We will pay interest on the exchange notes semiannually in arrears on April 15 and October 15 of each year, commencing April 15, 2013.

Holders of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered notes until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

Procedures for Tendering
Unregistered Notes

If you wish to participate in the exchange offer:

You must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent at the address set forth in the letter of transmittal. These materials must be received by the exchange agent before 5:00 p.m., New York City time, on _____, 2013, the expiration

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date of the exchange offer. You must also provide physical delivery of your unregistered notes to the exchange agent's address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under "The Exchange Offer Procedures for Tendering"; or

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You may effect a tender of unregistered notes electronically by book-entry transfer into the exchange agent's account at DTC. By tendering the unregistered notes by book-entry transfer, you must agree to be bound by the terms of the letter of transmittal.

Special Procedures for Beneficial Owners

If you are a beneficial owner of unregistered notes that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered notes, you should contact the registered holder promptly and instruct them to tender your unregistered notes on your behalf.

Guaranteed Delivery Procedures for Unregistered Notes

If you cannot meet the expiration deadline, or you cannot deliver on time your unregistered notes, the letter of transmittal or any other required documentation, or comply on time with DTC's standard operating procedures for electronic tenders, you may tender your unregistered notes according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed Delivery Procedures.

Withdrawal Rights

You may withdraw the tender of your unregistered notes at any time prior to 5:00 p.m., New York City time, on _____, 2013 the expiration date.

Consequences of Failure to Exchange

If you are eligible to participate in this exchange offer and you do not tender your unregistered notes as described in this prospectus, your unregistered notes will continue to be subject to transfer restrictions. As a result of the transfer restrictions and the availability of exchange notes, the market for the unregistered notes is likely to be much less liquid than before this exchange offer. The unregistered notes will, after this exchange offer, bear interest at the same rate as the exchange notes.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent for Unregistered Notes

U.S. Bank National Association.

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Summary Description of the Exchange Notes

The following is a brief summary of some of the terms of the exchange notes. For a more complete description of the terms of the exchange notes, see "Description of Notes" in this prospectus.

Issuer	P. H. Glatfelter Company.
Exchange Notes	\$250,000,000 aggregate principal amount of 5.375% exchange notes due 2020.
Maturity Date	October 15, 2020.
Interest	5.375% per annum, payable semi-annually in arrears on April 15 and October 15, beginning April 15, 2013.
Guarantees	The notes will be guaranteed fully and unconditionally, jointly and severally, by certain of our current and future domestic subsidiaries.
Ranking	<p>The notes will be:</p> <p>senior unsecured obligations of the Company;</p> <p>equal in ranking (<i>pari passu</i>) with all of our existing and future senior indebtedness; and</p> <p>senior in right of payment to our subordinated indebtedness.</p> <p>Secured debt that we may incur in the future and all of our other secured obligations in effect from time to time will be effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations. For a more detailed description, see "Description of Notes - Optional Redemption."</p>
Optional Redemption	Prior to October 15, 2016, we may redeem all, but not less than all, of the notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest plus a "make-whole" premium set forth under "Description of the Notes - Optional Redemption." We may redeem some or all of the notes at any time and from time to time on or after October 15, 2016, at the redemption prices set forth under "Description of the Notes - Optional Redemption," plus accrued and unpaid interest to the date of redemption.
Certain Covenants	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

incur or guarantee additional indebtedness or issue certain preferred stock;

pay dividends on our capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness;

transfer or sell assets;

make investments;

incur liens and enter into sale/leaseback transactions;

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enter into transactions with our affiliates; and

merge or consolidate with other companies or transfer all or substantially all of our assets.

These covenants are subject to important limitations and exceptions, which are described in this prospectus. For a more detailed description, see [Description of Notes](#) [Certain Covenants](#).

Trustee

U.S. Bank National Association.

Listing

The exchange notes will not be listed on an exchange.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See [Material U.S. Federal Income Tax Considerations](#).

Risk Factors

See [Risk Factors](#) and the other information in this prospectus for a discussion of risk factors related to our business.

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You should read the following summary consolidated financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, each of which is incorporated by reference herein, and with Selected Consolidated Financial Data included elsewhere in this prospectus.

The summary consolidated financial data as of December 31, 2010 and 2011, and for each of the years ended December 31, 2009, 2010 and 2011 in the table are derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary consolidated financial data as of December 31, 2009 is derived from our audited financial statements not included or incorporated in this prospectus.

The summary unaudited condensed consolidated financial data as of September 30, 2012 and for each of the nine month periods ending September 30, 2011 and September 30, 2012 is derived from the unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The unaudited financial information has been prepared on a basis consistent with our audited consolidated financial statements and, in our opinion, reflects all normal recurring adjustments needed to present fairly our results of operation. The historical results are not necessarily indicative of our future results of operations or financial performance.

	Year ended December 31,			Nine months ended	
	2009	2010	2011	2011	2012
	In thousands, except per share data				
Income statement data:					
Net Sales	\$ 1,184,010	\$ 1,455,331	\$ 1,603,154	\$ 1,211,249	\$ 1,186,399
Energy and related sales, net	13,332	10,653	9,344	7,887	5,358
Total revenues	1,197,342	1,465,984	1,612,498	1,219,136	1,191,757
Cost of products sold	927,578	1,279,737	1,406,305	1,066,553	1,030,717
Gross profit	269,764	186,247	206,193	152,583	161,040
Selling, general and administrative expenses	110,257	122,111	124,871	94,520	89,460
Gains on dispositions of plant, equipment and timberlands, net	(898)	(453)	(3,950)	(3,902)	(8,471)
Operating income	160,405	64,589	85,272	61,965	80,051
Other nonoperating income (expense):					
Interest expense	(19,220)	(25,547)	(31,794)	(19,377)	(12,580)
Interest income	1,886	808	666	491	332
Other net	75	(6,321)	(3,299)	(405)	295
Total other nonoperating expense	(17,259)	(31,060)	(34,427)	(19,291)	(11,953)
Income before income taxes	143,146	33,529	50,845	42,674	68,098
Income tax provision (benefit)	19,704	(20,905)	8,151	9,721	15,689
Net income	\$ 123,442	\$ 54,434	\$ 42,694	\$ 32,953	\$ 52,409
Earnings per share:					
Basic	\$ 2.70	\$ 1.19	\$ 0.94	\$ 0.72	\$ 1.22
Diluted	2.70	1.17	0.93	0.71	1.20
Cash dividend declared per common share	0.36	0.36	0.36	0.27	0.27
	2009	As of December 31,		As of September 30,	
		2010	2011	2012	
	In thousands				
Cash and cash equivalents	\$ 135,420	\$ 95,788	\$ 38,277	\$ 28,322	

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Working capital (1)	333,946	289,544	211,173	235,482
Total assets	1,190,294	1,341,747	1,136,925	1,184,035
Total debt	254,583	333,022	227,000	219,000
Shareholders' equity	510,704	552,442	490,404	545,917

(1) Working capital is defined as current assets less current liabilities.

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RISK FACTORS

You should carefully consider the risks described below. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your original investment.

Risks Relating to Our Business

Our business and financial performance may be adversely affected by the global economic environment or downturns in the target markets that we serve.

Adverse global economic conditions could impact our target markets, resulting in decreased demand for our products. Our results could be adversely affected if economic conditions weaken or fail to improve. Also, there may be periods during which demand for our products is insufficient to enable us to operate our production facilities in an economical manner. The economic impact may cause customer insolvencies which may result in their inability to satisfy their financial obligations to us. These conditions are beyond our ability to control and may have a significant impact on our sales and results of operations.

The markets for our products are also significantly affected by changes in industry capacity and output levels. There have been periods of supply/demand imbalance in our industry which have caused pulp prices and our products' selling prices to be volatile. The timing and magnitude of price increases or decreases in these markets have generally varied by region and by product type. A sustained period of weak demand or excess supply would likely adversely affect pulp prices and our products' selling prices. This could have a material adverse effect on our operating and financial results.

The cost of raw materials and energy used to manufacture our products could increase and the availability of certain raw materials could become constrained.

We require access to sufficient and reasonably priced quantities of pulpwood, purchased pulps, pulp substitutes, abaca fiber, synthetic fibers and certain other raw materials. Our Spring Grove and Chillicothe locations are vertically integrated manufacturing facilities that generate approximately 85% of their annual pulp requirements.

Our Philippine mill purchases abaca fiber to produce abaca pulp, which we use to manufacture our paper for single-serve coffee, tea and technical specialty products at our Gernsbach, Scaër and Lydney facilities. At certain times in the past, the supply of abaca fiber has been constrained due to factors such as weather-related damage to the source crop as well as selection by land owners of alternative uses of land in lieu of fiber-producing activities.

Our Advanced Airlaid Materials business unit requires access to sufficient quantities of fluff pulp, the supply of which is subject to availability of certain softwoods. Softwood availability can be limited by many factors, including weather in regions where softwoods are abundant.

The cost of many of our production materials, including petroleum-based chemicals, and freight charges, are influenced by the cost of oil. In addition, coal is a principal source of fuel for both the Spring Grove and Chillicothe facilities and natural gas is used as a source of fuel for our Chillicothe facility, and the Composite Fibers and Advanced Airlaid Materials business units' facilities. In addition, our vendors' liquidity may be impacted by the economy creating supply shortages.

Although we have contractual cost pass-through arrangements with certain customers, we may not be able to fully pass increased raw materials or energy costs on to all customers if the market will not bear the higher price or where existing agreements with our customers limit price increases. If price adjustments significantly trail increases in raw materials or energy prices our operating results could be adversely affected.

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Our industry is highly competitive and increased competition could reduce our sales and profitability.

In the past, global industries in which we compete have been adversely affected by capacity exceeding the demand for products and by declining uncoated free sheet demand. As a result, steps have been taken to reduce underperforming capacity. However, slowing demand or increased competition could force us to lower our prices or to offer additional services at a higher cost to us, which could reduce our gross margins and net income. The greater financial resources of certain of our competitors may enable them to commit larger amounts of capital in response to changing market conditions. Certain competitors may also have the ability to develop product or service innovations that could put us at a competitive disadvantage.

Some of the factors that may adversely affect our ability to compete in the markets in which we participate include:

the entry of new competitors into the markets we serve, including foreign producers;

the willingness of commodity-based producers to enter our markets when they are unable to compete or when demand softens in their traditional markets;

the aggressiveness of our competitors' pricing strategies, which could force us to decrease prices in order to maintain market share;

our failure to anticipate and respond to changing customer preferences;

the impact of electronic-based substitutes for certain of our products such as carbonless and forms, book publishing and envelope;

the impact of replacement or disruptive technologies;

changes in end-user preferences;

our inability to develop new, improved or enhanced products; and

our inability to maintain the cost efficiency of our facilities.

If we cannot effectively compete in the markets in which we operate, our sales and operating results would be adversely affected.

We may not be able to develop new products acceptable to our customers.

Our business strategy is market focused and includes investments in developing new products to meet the changing needs of our customers and to maintain our market share. Our success will depend, in part, on our ability to develop and introduce new and enhanced products that keep pace with introductions by our competitors and changing customer preferences. If we fail to anticipate or respond adequately to these factors, we may lose opportunities for business with both current and potential customers. The success of our new product offerings will depend on several factors, including our ability to:

anticipate and properly identify our customers' needs and industry trends;

price our products competitively;

develop and commercialize new products and applications in a timely manner;

differentiate our products from our competitors' products; and

invest efficiently in research and development activities.

Our inability to develop new products could adversely impact our business and ultimately harm our profitability.

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We are subject to substantial costs and potential liability for environmental matters.

We are subject to various environmental laws and regulations that govern our operations, including discharges into the environment, and the handling and disposal of hazardous substances and wastes. We are also subject to laws and regulations that impose liability and clean-up responsibility for releases of hazardous substances into the environment. The Clean Air Act, and similar regulations, could impose significant compliance costs or require significant capital expenditures. To comply with environmental laws and regulations, we have incurred, and will continue to incur, substantial capital and operating expenditures. We anticipate that environmental regulation of our operations will continue to become more burdensome and that capital and operating expenditures necessary to comply with environmental regulations will continue, and perhaps increase, in the future. Because environmental regulations are not consistent worldwide, our ability to compete globally may be adversely affected by capital and operating expenditures required for environmental compliance. In addition, we may incur obligations to remove or mitigate any adverse effects on the environment, such as air and water quality, resulting from mills we operate or have operated. Potential obligations include compensation for the restoration of natural resources, personal injury and property damages.

Despite favorable rulings in the pending Fox River litigation, we continue to have exposure to liability for remediation and other costs related to the presence of polychlorinated biphenyls in the lower Fox River on which our former Neenah, Wisconsin mill was located. There can be no assurance that we will not be required to ultimately pay material amounts to resolve our liability in the Fox River matter. We have financial reserves for environmental matters, including the Fox River site, but we cannot be certain that those reserves will be adequate to provide for future obligations related to these matters, that our share of costs and/or damages for these matters will not exceed our available resources or that such obligations will not have a long-term, material adverse effect on our consolidated financial position, liquidity or results of operations.

Our environmental issues are complicated and should be reviewed in context; please see a more detailed discussion of these matters in Note 22 to our consolidated financial statements for the year ended December 31, 2011, which is included in our annual report on Form 10-K for the year ended December 31, 2011, and Note 14 to our consolidated financial statements for the quarter ended September 30, 2012, which is included in our quarterly report on Form 10-Q for the quarter ended September 30, 2012, and which are each incorporated by reference into this prospectus.

The Advanced Airlaid Materials business unit generates a substantial portion of its revenue from one customer serving the feminine hygiene and home care product markets, the loss of which could have a material adverse effect on our results of operations.

Advanced Airlaid Materials generates the majority of its net sales of feminine hygiene and home care products from one customer. The loss of this significant customer could have a material adverse effect on their operating results. In addition, sales in the feminine hygiene market accounted for 82% of Advanced Airlaid Materials' net sales in 2011 and sales are concentrated within a small group of large customers. A decline in sales of feminine hygiene products could have a material adverse effect on this unit's operating results. Customers in the airlaid non-woven fabric material market, including the feminine hygiene market, may also switch to less expensive products, change preferences or otherwise reduce demand for Advanced Airlaid Materials' products, thus reducing the size of the markets in which it currently sells its products. Any of the foregoing could have a material adverse effect on our financial performance and business prospects.

Our operations may be impaired and we may be exposed to potential losses and liability as a result of natural disasters, acts of terrorism or sabotage or similar events.

Natural disasters, such as earthquakes, flooding or fire, and acts of terrorism or sabotage affecting our operating activities and major facilities could materially and adversely affect our operations, operating results and financial condition. In particular, we own and operate four dams in York County, Pennsylvania that were built to ensure a steady supply of water for the operation of our paper mill in Spring Grove, which is a primary manufacturing location for our envelope papers and engineered products. Each of these dams is classified as high hazard by the Commonwealth of Pennsylvania because they are located in close proximity to inhabited areas and sudden failure would endanger occupants or residential, commercial or industrial structures. Failure or breach of any of the dams, including as a result of natural disaster or act of terrorism or sabotage, could cause significant

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personal injuries and damage to residential and commercial property downstream for which we may be liable. The failure of a dam could also be extremely disruptive and result in damage to or the shutdown of our Spring Grove mill. Any losses or liabilities incurred due to the failure of one of our dams may not be fully covered by our insurance policies or may substantially exceed the limits of our policies, and could materially and adversely affect our operating results and financial condition.

In addition, many of our papermaking operations require a reliable and abundant supply of water. Such mills rely on a local water body or water source for their water needs and, therefore, are particularly impacted by drought conditions or other natural or manmade interruptions to its water supplies. At various times and for differing periods, each of our mills has had to modify operations due to water shortages or low flow conditions in its principal water supplies. Any interruption or curtailment of operations at any of our paper mills due to drought or low flow conditions at the principal water source or another cause could materially and adversely affect our operating results and financial condition.

Our pulp mill in Lanao del Norte on the Island of Mindanao in the Republic of the Philippines is located along the Pacific Rim in the world's hazard belt. By virtue of its geographic location, this mill is subject to, among other types of natural disasters, floods, droughts, cyclones, typhoons, earthquakes, windstorms and volcanic activity. Moreover, the area of Lanao del Norte has been a target of terrorist activities, including bombings, by suspected members of al-Qaeda-linked Islamist groups in the Philippines, such as the Abu Sayyaf and the Rajah Solaiman Group, and other Islamic militant groups, most notably the Moro Islamic Liberation Front. The most common bomb targets in Lanao del Norte to date have been power transmission towers. Our pulp mill in Mindanao is located in a rural portion of the island and is susceptible to attacks or power interruptions. The Mindanao mill supplies approximately 80% of the abaca pulp that is used by our Composite Fibers business unit to manufacture our paper for single-serve coffee and tea products and certain technical specialties. Any interruption, loss or extended curtailment of operations at our Mindanao mill could materially affect our operating results and financial condition.

We have operations in a potentially politically and economically unstable location.

Our pulp mill in the Philippines is located in a region that is unstable and subject to political unrest. As discussed above, our Philippine pulp mill produces abaca pulp, a significant raw material used by our Composite Fibers business unit, and is currently our main provider of abaca pulp. There are limited suitable alternative sources of readily available abaca pulp in the world. In the event of a disruption in supply from our Philippine mill, there is no guarantee that we could obtain adequate amounts of abaca pulp from alternative sources at a reasonable price or at all. As a consequence, any civil disturbance, unrest, political instability or other event that causes a disruption in supply could limit the availability of abaca pulp and would increase our cost of obtaining abaca pulp. Such occurrences could adversely impact our sales volumes, revenues and operating results.

Our international operations pose certain risks that may adversely impact sales and earnings.

We have significant operations and assets located in Canada, Germany, France, the United Kingdom and the Philippines. Our international sales and operations are subject to a number of special risks, in addition to the risks in our domestic sales and operations, including differing protections of intellectual property, trade barriers, labor unrest, exchange controls, regional economic uncertainty, differing (and possibly more stringent) labor regulation, risk of governmental expropriation, domestic and foreign customs and tariffs, differing regulatory environments, difficulty in managing widespread operations and political instability. These factors may adversely affect our future profits. Also, in some foreign jurisdictions, we may be subject to laws limiting the right and ability of entities organized or operating therein to pay dividends or remit earnings to affiliated companies unless specified conditions are met. Any such limitations would restrict our flexibility in using funds generated in those jurisdictions.

Foreign currency exchange rate fluctuations could adversely affect our results of operations.

As we diversify our business and expand our global footprint, an increasing proportion of our revenue is generated outside of the United States. We also own and operate manufacturing facilities in Canada, Germany, France, the United Kingdom and the Philippines. Currently, the majority of our business is transacted in U.S. dollars; however, an increasing portion of business is transacted in euros, British Pound Sterling, Canadian dollars or Philippine Peso. With respect to the euro, we generate substantially greater cash inflow in this currency than we do

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outflow. However, with respect to the British Pound Sterling, Canadian dollar, and Philippine Peso, we have greater outflows than inflows of these currencies. As a result of these positions, we are exposed to changes in currency exchange rates. Uncertainty with respect to the ability of certain European countries to continue to service their sovereign debt obligations and actions proposed to restructure such obligations may cause the value of the euro to fluctuate further. In the event that one or more European countries were to replace the euro with another currency, business may be adversely affected until stable exchange rates are established.

Our ability to maintain our products' price competitiveness is reliant, in part, on the relative strength of the currency in which the product is denominated compared to the currency of the market into which it is sold and the functional currency of our competitors. Changes in the rate of exchange of foreign currencies in relation to the U.S. dollar, and other currencies, may adversely impact our results of operations and our ability to offer products in certain markets at acceptable prices.

An IRS audit of our 2009 tax return could result in a change in the tax treatment of the alternative fuel mixture credits we claimed in 2009, which could have a material adverse effect on our results of operations and financial position.

The U.S. Internal Revenue Code, or the Code, provided a tax credit for companies that used alternative fuel mixtures to produce energy to operate their businesses on or prior to December 31, 2009. During 2009, we registered two of our facilities with the IRS as alternative fuel mixers based on their use of black liquor as an alternative fuel source. For the year ended December 31, 2009, we had substantial alternative fuel mixture credits relating to these facilities. Our results of operations in 2009 included, on a pre-tax basis, \$107.8 million of alternative fuel mixture credits, all of which has been used or realized in cash. In the event that the IRS audits our tax return for the year ended December 31, 2009, the IRS may conclude that some or all of the credits claimed are subject to federal income taxes, which would subject us to additional tax liabilities and could have a material adverse effect on our results of operations and financial position.

In the event any of the above risk factors impact our business in a material way or in combination during the same period, we may be unable to generate sufficient cash flow to simultaneously fund our operations, finance capital expenditures, satisfy obligations and make dividend payments on our common stock.

In addition to debt service obligations, our business is capital intensive and requires significant expenditures to support growth strategies, research and development initiatives, environmental compliance and for normal upgrades or replacements. We expect to meet all of our near and long-term cash needs from a combination of operating cash flow, cash and cash equivalents, our existing credit facility and other long-term debt. If we are unable to generate sufficient cash flow from these sources, we could be unable to meet our near and long-term cash needs or make dividend payments.

Risks Relating to Our Indebtedness and the Exchange Notes

Our indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the exchange notes.

We have now and will continue to have, a significant amount of indebtedness. As of September 30, 2012, after giving effect to the issuance of the unregistered notes, the repurchase and redemption of our 7 ¹/₈ % Senior Notes due 2016 and the repayment of amounts outstanding under our credit facility, we had:

\$250.0 million of indebtedness outstanding under the unregistered notes; and

no indebtedness outstanding under our credit facility due November 2016.

Our indebtedness could materially and adversely affect us in a number of ways. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the exchange notes;

increase our vulnerability to adverse economic and industry conditions;

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require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds, including for future acquisitions, to meet our operating expenses and for other purposes. In addition, a portion of our debt, including borrowings, if any, under our credit facility due November 2016, bears interest at variable rates. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into agreements limiting our exposure to higher interest rates, any such agreements may not offer complete protection from this risk.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indenture governing the exchange notes offered hereby and the credit facility due November 2016 do not fully prohibit us from doing so. As of September 30, 2012, we had undrawn availability under the credit facility of \$325.8 million. If new debt is added to our current level of indebtedness, the risks associated with our indebtedness discussed above will be increased. See Description of Other Indebtedness.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on, and to refinance, our indebtedness, including the exchange notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control.

Our business may not generate sufficient cash flow from operations, and we may not have available to us future borrowings in an amount sufficient to enable us to pay our indebtedness, including the exchange notes, or to fund our other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition at the time;

restrictions in the agreements governing our indebtedness, including the indenture governing the exchange notes; and

the condition of the financial markets and the industry in which we operate.

As a result, we may not be able to refinance any of our indebtedness, including the exchange notes, on commercially reasonable terms or at all. Without this financing, we could be forced to sell assets to make up for any shortfall in our payment obligations under unfavorable circumstances. The terms of the indenture governing the exchange notes offered hereby and the credit facility due November 2016 limit our ability to sell assets and also restrict the use of proceeds from such a sale. In addition, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations under the exchange notes. Any failure to make scheduled payments of interest and principal on our outstanding indebtedness when due would permit the holders of such indebtedness to declare an event of default and accelerate the indebtedness, which in turn could lead to cross-defaults under the instruments governing our other indebtedness, including the indenture governing the exchange notes offered hereby and the credit facility due November 2016.

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The agreements that govern the exchange notes offered hereby and our credit facility due November 2016 contain various covenants that limit our discretion in the operation of our business.

The agreements and instruments that govern the exchange notes offered hereby and our credit facility due November 2016 contain various restrictive covenants that, among other things, restrict our ability to:

incur more debt;

pay dividends, repurchase company stock or make other distributions;

make certain investments;

create certain liens;

enter into transactions with affiliates;

make acquisitions;

merge or consolidate; and

transfer or sell assets.

In addition, the credit facility due November 2016 contains covenants that require us to achieve and maintain certain financial tests or ratios.

Our ability to comply with these covenants is subject to various risks and uncertainties. In addition, events beyond our control could affect our ability to comply with these covenants. A failure to comply with these covenants could result in an event of default under our credit facility due November 2016, which, if not cured or waived, could have a material adverse affect on our business, financial condition and results of operations. In the event of any default under our credit facility due November 2016, the lenders thereunder:

will not be required to lend any additional amounts to us;

could elect to declare all of our outstanding borrowings, together with accrued and unpaid interest and fees, to be immediately due and payable; and

could effectively require us to apply all of our available cash to repay our outstanding borrowings even if they do not accelerate the borrowings,

which actions could result in an event of default under the exchange notes.

If we were unable to repay debt to our secured lenders, these lenders could also proceed against the collateral securing that debt. Even if we are able to comply with all applicable covenants, the restrictions on our ability to manage our business in our sole discretion could harm our

business by, among other things, limiting our ability to take advantage of financings, investments, acquisitions and other corporate transactions that may be beneficial to us.

We may not have the ability to raise the funds necessary to finance, and may also be prohibited from making, the change of control offer required by the indenture governing the exchange notes offered hereby and the credit facility due November 2016.

Upon the occurrence of certain defined change of control events, we will be required under the terms of the indenture governing the exchange notes offered hereby to offer to repurchase those respective notes and, under the terms of our credit facility due November 2016, to repay all outstanding indebtedness under that agreement, plus accrued and unpaid interest, if any. We may not have sufficient funds at the time of the change of control to make the required repurchase of notes. In the event a change of control occurs at a time when we are prohibited from purchasing the notes and we are unable to obtain consents from our lenders to repurchase the notes or are unable to refinance such obligations, we may be unable to repurchase the notes. Any failure to repurchase the notes under a change of control situation would constitute an event of default under the indenture governing the notes which may in turn lead to an event of default under our credit facilities or agreements governing our other future indebtedness.

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Federal and state statutes allow courts, under specific circumstances, to void guarantees and require exchange note holders to return payments received from our subsidiary guarantors.

If a bankruptcy case or lawsuit is initiated by unpaid creditors of any subsidiary guarantor, the debt represented by the guarantees entered into by our subsidiary guarantors may be reviewed under federal bankruptcy law and comparable provisions of state fraudulent transfer laws. Under these laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to other obligations of a subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for entering into the guarantee; and

either:

was insolvent or rendered insolvent by reason of entering into a guarantee; or

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts or contingent liabilities beyond its ability to pay such debts or contingent liabilities as they become due.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets; or

the present fair saleable value of its assets were 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

it could not pay its debts or contingent liabilities as they become due.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of the exchange notes.

In the event of a finding that a fraudulent conveyance or transfer has occurred, the court may void, or hold unenforceable, the subsidiary guarantees, which could mean that you may not receive any payments under the guarantees and the court may direct you to repay any amounts that you have already received from any subsidiary guarantor to such subsidiary guarantor or a fund for the benefit of such subsidiary guarantor's creditors. Furthermore, the holders of the notes would cease to have any direct claim against the applicable subsidiary guarantor. Consequently, the applicable subsidiary guarantor's assets would be applied first to satisfy the applicable subsidiary guarantor's other liabilities, before any portion of its assets could be applied to the payment of the exchange notes. Sufficient funds to repay the exchange notes may not be available from other sources, including the remaining subsidiary guarantors, if any. Moreover, voiding a subsidiary guarantee could result in an event of default with respect to our and our subsidiary guarantors' other debt that in turn could result in acceleration of such debt (if not otherwise accelerated due to our or our subsidiary guarantors' insolvency or other proceeding).

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of these exchange notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what

standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

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Each subsidiary guarantee will contain a provision intended to limit the subsidiary 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 the guarantees from being voided under fraudulent transfer laws or may reduce or eliminate the subsidiary guarantor's obligation to an amount that effectively makes the guarantee worthless.

We may not have access to the cash flow and other assets of our non-guarantor subsidiaries that may be needed to make payments on the exchange notes.

Although much of our business is conducted through our subsidiaries, not all of our subsidiaries will guarantee the exchange notes. In addition, under certain circumstances our subsidiary guarantors may be released from their guarantees. See Description of the Exchange Notes Guarantees. Accordingly, our ability to make payments on the exchange notes may be or become dependent on the earnings and the distribution of funds from our non-guarantor subsidiaries. Our subsidiaries will be permitted under the terms of the indenture with respect to the exchange notes to incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our non-guarantor subsidiaries will permit these subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the exchange notes when due. In addition, to the extent the guarantees of the exchange notes by our subsidiary guarantors may be limited or unenforceable, we may also not be able to access the earnings of those subsidiaries to help service the exchange notes. See Federal and state statutes allow courts, under specific circumstances, to void guarantees and require exchange note holders to return payments received from our subsidiary guarantors.

The exchange notes will be structurally subordinated to all liabilities and claims of creditors of our current and future non-guarantor subsidiaries.

The exchange notes will be structurally subordinated to indebtedness and other liabilities of our non-guarantor subsidiaries, along with any future subsidiaries that do not guarantee the exchange notes. Our foreign subsidiaries (none of which will be guarantors on the exchange date) had aggregate consolidated liabilities, excluding liabilities owing to us or any subsidiary guarantor, as of September 30, 2012, of \$133.8 million and revenue for the nine months ended September 30, 2012 of \$515.9 million. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

The exchange notes will be effectively subordinated to all of our and our subsidiary guarantors' existing and future secured indebtedness or other obligations to the extent of the value of the assets securing such indebtedness.

The exchange notes are unsecured. The exchange notes will be effectively subordinated to any secured indebtedness or other secured obligations we currently have or may incur in the future, to the extent of the value of the assets that secure such indebtedness or other obligations. As a result, upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our respective property, the holders of our secured debt and other secured obligations will be entitled to be paid in cash, to the extent of the value of the collateral securing such debt or other obligations, before any payment may be made with respect to the notes.

The market price of the exchange notes may be volatile.

The market price of the exchange notes will depend on many factors that may vary over time and some of which are beyond our control including:

our financial performance;

the amount of indebtedness we have outstanding;

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market interest rates;

the market for similar securities;

competition;

the size and liquidity of the market for the notes; and

general economic conditions.

As a result of these factors, you may only be able to sell your notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

Any decline in our corporate credit ratings or the rating of the exchange notes could adversely affect the value of the notes.

Any decline in the ratings of our corporate credit or the notes or any indications from the rating agencies that their ratings on our corporate credit or the exchange notes are under surveillance or review with possible negative implications could adversely affect the value of the exchange notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

Risks Relating to the Exchange Offer

If you do not properly tender your unregistered notes, your ability to transfer such outstanding unregistered notes will be adversely affected.

We will only issue exchange notes in exchange for unregistered notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the unregistered notes and you should carefully follow the instructions on how to tender your unregistered notes. None of us, the subsidiary guarantors or the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the unregistered notes. If you do not tender your unregistered notes or if your tender of unregistered notes is not accepted because you did not tender your unregistered notes properly, then, after consummation of the exchange offer, you will continue to hold unregistered notes that are subject to the existing transfer restrictions. After the exchange offer is consummated, if you continue to hold any unregistered notes, you may have difficulty selling them because there will be fewer unregistered notes remaining and the market for such unregistered notes, if any, will be much more limited than it is currently. In particular, the trading market for unexchanged unregistered notes could become more limited than the existing trading market for the unregistered notes and could cease to exist altogether due to the reduction in the amount of the unregistered notes remaining upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of such untendered unregistered notes.

If you are a broker-dealer or participating in a distribution of the exchange notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your unregistered notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for unregistered notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

There may be no active trading market for the exchange notes, and, if one develops, it may not be liquid.

The exchange notes will constitute new issues of securities for which there is no established trading market. We do not intend to list the exchange notes on any national securities exchange. Although the initial purchaser advised us on the date the unregistered notes were issued that it intended to make a market in the exchange notes, it

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is not obligated to do so and may discontinue such market making activity at any time without notice. In addition, market making activity will be subject to the limits imposed by the Securities Act, and may be limited during the exchange offer. There can be no assurance as to the development or liquidity of any market for the exchange notes, the ability of the holders to sell their exchange notes or the price at which the holders would be able to sell their exchange notes. Future trading prices of the exchange notes will depend on many factors, including:

our operating performance and financial condition;

our ability to complete the offer to exchange the notes for the exchange notes;

the interest of securities dealers in making a market; and

the market for similar securities.

Historically, the market for non-investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes offered hereby. The market for the exchange notes may be subject to similar disruptions. Any such disruptions may adversely affect the value of your exchange notes.

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FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this prospectus and the documents incorporated by reference including, without limitation, statements regarding our future financial position, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements and involve risks and uncertainties. These statements often include words such as believes, estimates, anticipates, expects, plans, intends, may, will or should and similar expressions. Forward-looking statements include statements regarding intentions, beliefs, or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from our expectations include, among others, such things as:

variations in demand, including the impact of any unplanned market-related downtime, or variations in product pricing;

changes in the cost or availability of raw materials we use, in particular pulpwood, pulp, pulp substitutes, caustic soda and abaca fiber;

changes in energy-related costs and commodity raw materials with an energy component;

our ability to develop new, high value-added products;

the impact of exposure to volatile market-based pricing for sales of excess electricity;

the impact of competition, changes in industry production capacity, including the construction of new mills, the closing of mills and incremental changes due to capital expenditures or productivity increases;

the gain or loss of significant customers and/or on-going viability of such customers;

cost and other effects of environmental compliance, cleanup, damages, remediation or restoration, or personal injury or property damages related thereto, such as the costs of natural resource restoration or damages related to the presence of polychlorinated biphenyls (PCBs) in the lower Fox River on which our former Neenah mill was located;

risks associated with our international operations, including local economic and political environments and fluctuations in currency exchange rates;

geopolitical events, including war and terrorism;

disruptions in production and/or increased costs due to labor disputes;

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the impact of unfavorable outcomes of audits by various state, federal or international tax authorities;

enactment of adverse state, federal or foreign tax or other legislation or changes in government policy or regulation;

adverse results in litigation in the Fox River matter;

our ability to finance, consummate and integrate acquisitions;

the cost, and successful design and construction, of the Composite Fibers capacity expansion project;

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the incurrence of unforeseen costs associated with the repair of equipment and clean-up of the Scaer facility, our ability to supply this facility's customers, and the coverage provided by insurance; and

all other risk factors described in the section entitled "Risk factors."

These forward-looking statements are made based upon our expectations and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially and adversely from those made in or suggested by the forward-looking statements contained in this prospectus and in the documents incorporated by reference.

You should read carefully the factors described in the "Risk factors" section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of their respective dates, and we undertake no obligation to review, revise or update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, and such comparisons should only be viewed as historical in nature.

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

Set forth below is information concerning our ratio of earnings to fixed charges. This ratio shows the extent to which our business generates enough earnings after the payment of all expenses other than interest to make required interest payments on our debt.

For the purposes of calculating the ratio of earnings to fixed charges, earnings represent income from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest expense (including capitalized interest) on all indebtedness plus amortization of debt issuance costs and the portion of rental expense that we believe is representative of the interest component of rental expense.

	Year Ended December 31,					Nine Months Ended
	2007	2008	2009	2010	2011	September 30, 2012
Ratio of earnings to fixed charges	4.1x	4.2x	7.7x	2.2x	2.5x	5.6x

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USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the exchange notes contemplated by this prospectus, we will receive unregistered notes in like principal amount. The unregistered notes surrendered in exchange for the exchange notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our indebtedness.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents, our long-term debt and our capitalization as of September 30, 2012. You should read this table in conjunction with our audited consolidated financial statements and related notes and our condensed consolidated interim financial statements, each incorporated by reference in this prospectus.

	As of September 30, 2012	
	Actual	As Adjusted
	In thousands	
Cash and cash equivalents	\$ 28,322	\$ 49,650
Short-term debt	\$	\$
Long-term debt:		
5.375% Senior Notes due 2020		250,000
Revolving credit facility due November 2016(1)(2)	19,000	
7 ¹ / ₈ % Senior Notes due 2016(2)	200,000	
Shareholders' equity:		
Common stock, \$0.01 par value	544	544
Capital in excess of par value	50,936	50,936
Retained earnings(3)	816,529	811,849
Accumulated other comprehensive loss	(154,143)	(154,143)
Treasury stock	(167,949)	(167,949)
Total shareholders' equity	545,917	541,237
Total capitalization	\$ 764,917	\$ 791,237

- (1) At September 30, 2012, we had \$325.8 million available for borrowing under our credit facility. See "Description of Other Indebtedness - Revolving Credit Agreement due November 2016" for a description of the credit facility due November 2016.
- (2) The net proceeds from the unregistered notes issued on October 3, 2012 totaled approximately \$246.3 million, after deducting the commissions relating to the offering, and were used to tender and call \$200.0 million aggregate principal amount of our outstanding 7 ¹/₈% Senior Notes due 2016 (the "2016 Senior Notes"), plus the payment of the applicable redemption premium and accrued interest. We used the remaining net proceeds to repay amounts outstanding under our credit facility and for general corporate purposes.
- (3) We expect to incur approximately \$4.7 million in after-tax charges during the fourth quarter of 2012 relating to fees in connection with the tender offer for our then-outstanding 2016 Senior Notes and the write-off of deferred financing fees for the 2016 Senior Notes.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving credit agreement due November 2016

Our revolving credit agreement with a consortium of banks (the "Revolving Credit Agreement") is a multi-currency facility that provides for borrowings up to \$350 million and has a maturity of November 21, 2016. For all U.S. dollar denominated borrowings under the Revolving Credit Agreement, the borrowing rate is, at our option, (a) the bank's base rate which is equal to the greater of (i) the prime rate; (ii) the federal funds rate plus 50 basis points plus an applicable spread ranging from 25 basis points to 125 basis points based on our corporate credit ratings determined by Standard & Poor's Rating Services and Moody's Investor Service, Inc. (the "Corporate Credit Rating"); or (iii) the daily euro-rate plus 100 basis points; or (b) the daily euro-rate plus an applicable margin ranging from 125 basis points to 225 basis points based on the Corporate Credit Rating. For non-U.S. dollar denominated borrowings, interest is based on (b) above.

The Revolving Credit Agreement contains a number of customary covenants for financings of this type that, among other things, restrict our ability to dispose of or create liens on assets, incur additional indebtedness, repay other indebtedness, make certain inter-company financing arrangements, make acquisitions and engage in mergers or consolidations. We are also required to comply with specified financial tests and ratios including: (i) maximum net debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio; (ii) a consolidated EBITDA to interest expense ratio; and (iii) beginning December 31, 2015, a minimum liquidity ratio. A breach of these requirements would give rise to certain remedies under the Revolving Credit Agreement, among which are the termination of the agreement and accelerated repayment of the outstanding borrowings plus accrued and unpaid interest under the credit facility.

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You should read the following selected consolidated financial data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, each of which is incorporated by reference herein.

The following selected consolidated financial data as of December 31, 2010 and 2011, and for each of the years ended December 31, 2009, 2010 and 2011 in the table are derived from our audited consolidated financial statements incorporated by reference in this prospectus. The selected consolidated balance sheet data as of December 31, 2009 is derived from our audited financial statements not included or incorporated in this prospectus. The selected consolidated financial data as of and for the years ended December 31, 2007 and 2008 are derived from our audited consolidated financial statements not included or incorporated in this prospectus.

The selected unaudited condensed consolidated financial information for the nine months ended September 30, 2012 and 2011, and as of September 30, 2012 is derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The unaudited financial information has been prepared on a basis consistent with our audited consolidated financial statements and, in our opinion, reflects all normal, recurring adjustments needed to present fairly our results for the periods presented. The historical results are not necessarily indicative of our future results of operations or financial performance.

	Year ended December 31,					Nine months ended	
	2007	2008	2009(2)	2010(3)	2011	2011	2012
	Dollars in thousands, except per share data						
Income statement data:							
Net sales	\$ 1,148,323	\$ 1,263,850	\$ 1,184,010	\$ 1,455,331	\$ 1,603,154	\$ 1,211,249	\$ 1,186,399
Energy and related sales, net	9,445	9,364	13,332	10,653	9,344	7,877	5,358
Total revenue	1,157,768	1,273,214	1,197,342	1,465,984	1,612,498	1,219,136	1,191,757
Gains on dispositions of plant, equipment and timberlands, net	78,685	18,468	898	453	3,950	3,902	8,471
Net income	63,472(1)	57,888	123,442	54,434(4)	42,694(5)	32,953	52,409
Earnings per share:							
Basic	\$ 1.41	\$ 1.28	\$ 2.70	\$ 1.19	\$ 0.94	\$ 0.72	\$ 1.22
Diluted	1.40	1.27	2.70	1.17	0.93	0.71	1.20
Cash dividend declared per common share							
	0.36	0.36	0.36	0.36	0.36	0.27	0.27
Balance sheet data: (end of period)							
Total assets	\$ 1,287,067	\$ 1,057,309	\$ 1,190,294	\$ 1,341,747	\$ 1,136,925	\$ 1,350,027	\$ 1,184,035
Total debt	313,185	313,285	254,583	333,022	227,000	332,741	219,000
Shareholders' equity	476,068	342,707	510,704	552,442	490,404	558,622	545,917
Other data:							
Depreciation, depletion and amortization	\$ 56,001	\$ 60,611	\$ 61,256	\$ 65,839	\$ 69,313	\$ 51,779	\$ 51,123
Capital expenditures	28,960	52,469	26,257	36,491	64,491	44,642	45,027
Net tons sold	799,512	829,354	818,905	927,853	960,915	726,929	724,217

(1) During 2007, we recorded a \$16.0 million after-tax charge to increase our reserve for the Fox River environmental matter.

(2) During 2009, we recognized \$107.8 million of alternative fuel mixture credits, all of which were recorded as a reduction to cost of products sold.

(3) The information set forth above for 2010 includes the financial information for Concert Industries Corp. prospectively from the February 12, 2010 acquisition date.

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- (4) During 2010, net income included a \$23.2 million tax benefit from cellulosic biofuel production credits.

- (5) During 2011, we recorded after-tax charges totaling \$6.1 million related to the write-off of unamortized deferred issuance costs and original issue discount and the redemption premium in connection with the early redemption of \$100.0 million of bonds.

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THE EXCHANGE OFFER

Purpose and Effect of Exchange Offer; Registration Rights

We sold the unregistered notes to J.P. Morgan Securities LLC, HSBC Securities (USA) Inc., PNC Capital Markets LLC and RBS Securities Inc., as initial purchasers, pursuant to a purchase agreement dated September 21, 2012. The initial purchasers resold the unregistered notes in reliance on Rule 144A and Regulation S under the Securities Act. In connection with the sale of the unregistered notes, we entered into a registration rights agreement with J.P. Morgan Securities LLC, as representative of the initial purchasers.

Under the registration rights agreement we agreed:

- (1) within 120 days after the date on which the unregistered notes were issued, to file a registration statement with the SEC with respect to the exchange offer to exchange the unregistered notes for exchange notes of the Company identical in all material respects to the unregistered notes (except that the exchange notes will not contain terms with respect to transfer restrictions);
- (2) to use our reasonable best efforts to cause the registration statement to be declared effective under the Securities Act within 240 days after the date on which the unregistered notes were issued;
- (3) as soon as practicable after the effectiveness of the registration statement to offer the exchange notes in exchange for surrender of the unregistered notes; and
- (4) to use our reasonable best efforts to keep the exchange offer open for not less than 30 days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the notes.

For each unregistered note validly tendered to us and not withdrawn pursuant to the exchange offer, we will issue to the holder of such unregistered note an exchange note having a principal amount equal to that of the surrendered unregistered note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the unregistered note surrendered in exchange therefor, or, if no interest has been paid on such unregistered note, from the date of its original issue.

Under existing SEC interpretations, the exchange notes will be freely transferable by holders other than our affiliates after the exchange offer without further registration under the Securities Act if the holder of the exchange notes represents to us in the exchange offer that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the exchange notes and that it is not an affiliate of the Company, as such terms are interpreted by the SEC; provided, however, that broker-dealers receiving exchange notes in the exchange offer will have a prospectus delivery requirement with respect to resales of such exchange notes. The SEC has taken the position that such participating broker-dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment from the original sale of the unregistered notes) with the prospectus contained in the registration statement.

Under the registration rights agreement, the Company is required to allow participating broker-dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the registration statement in connection with the resale of the exchange notes for 180 days following the effective date of such registration statement (or such shorter period during which Participating Broker-Dealers are required by law to deliver such prospectus).

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of unregistered notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities laws or blue sky laws of such jurisdiction.

If a holder is eligible to participate in this exchange offer and does not tender its unregistered notes as described in this prospectus, such holder will not have any further registration rights. In that case, the unregistered notes of such holder will continue to be subject to restrictions on transfer under the Securities Act.

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Shelf Registration

In the registration rights agreement, we agreed to file a shelf registration statement in certain circumstances, including if:

- (1) applicable interpretations of the staff of the SEC do not permit us to effect such an exchange offer;
- (2) for any other reason we do not consummate the exchange offer within 300 days of the date on which the unregistered shares are issued;
- (3) an initial purchaser shall notify us following consummation of the exchange offer that unregistered notes held by it are not eligible to be exchanged for exchange notes in the exchange offer; or
- (4) certain holders are prohibited by law or SEC policy from participating in the exchange offer or may not resell the exchange notes acquired by them in the exchange offer to the public without delivering a prospectus.

If a shelf registration is required, we will:

- (1) promptly file a shelf registration statement with the SEC covering resale of the unregistered notes or the exchange notes, as the case may be;
- (2) (A) in the case of clause (1) immediately above, use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the 180th day after the date on which the unregistered notes were issued and (B) in the case of clause (2), (3) or (4) above, use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the 40th day after the date on which the shelf registration statement was required to be filed; and
- (3) keep the shelf registration statement effective until the earliest of (A) the time when the unregistered notes covered by the shelf registration statement can be sold pursuant to Rule 144 without any limitations under clauses (c), (e), (f) and (h) of Rule 144, (B) two years from the date on which the unregistered notes were issued and (C) the date on which all notes registered thereunder are disposed of in accordance therewith.

We will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resale of the unregistered notes or the exchange notes, as the case may be. A holder selling the unregistered notes or exchange notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such holder (including certain indemnification obligations).

We may require each holder requesting to be named as a selling security holder to furnish to us such information regarding the holder and the distribution of the unregistered notes or exchange notes by the holder as we may from time to time reasonably require for the inclusion of the holder in the shelf registration statement, including requiring the holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as we may reasonably deem necessary or appropriate. We may refuse to name any holder as a selling security holder that fails to provide us with such information.

Additional Interest

We will pay additional cash interest on the unregistered notes, subject to certain exceptions,

- (1) if we fail to file a registration statement with the SEC on or prior to the 120th day after the date on which the unregistered notes were issued,

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(2) if the registration statement is not declared effective by the SEC on or prior to the 240th day after the date on which the unregistered notes were issued or, if obligated to file a shelf registration statement, as described in Shelf Registration, a shelf registration statement is not declared effective by the SEC on or prior to the 240th day after the date on which the unregistered notes were issued,

(3) if the exchange offer is not consummated on or before the 40th day after the registration statement is declared effective,

(4) if obligated to file the shelf registration statement, as described in Shelf Registration, we fail to file the shelf registration statement with the SEC on or prior to the 40th day after the date on which the obligation to file a shelf registration statement arises,

(5) if obligated to file a shelf registration statement, as described in Shelf Registration, the shelf registration statement is not declared effective on or prior to the 40th day after the registration statement was required to be filed, or

(6) after the registration statement or the shelf registration statement, as the case may be, is declared effective, such registration statement or shelf registration statement thereafter ceases to be effective or usable (subject to certain exceptions) (each such event referred to in the preceding clauses (1) through (6), a registration default);

from and including the date on which any such registration default shall occur to, but excluding, the date on which all registration defaults have been cured.

The rate of the additional interest will be 0.50% per annum for the first 90-day period immediately following the occurrence of a registration default, and such rate will increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum additional interest rate of 1.0% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the unregistered notes and the exchange notes.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The exchange notes will not have rights to additional interest as set forth above, upon the consummation of the exchange offer. The above summary of the registration rights agreement is not complete and is subject to, and qualified by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement is an exhibit to the registration statement that includes this prospectus.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we are offering to exchange \$1,000 principal amount of exchange notes for each \$1,000 principal amount of unregistered notes. You may tender some or all of your unregistered notes only in integral multiples of \$1,000. As of the date of this prospectus, \$250,000,000 aggregate principal amount of the unregistered notes are outstanding.

The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except that the exchange notes will have been registered under the Securities Act and, therefore, the certificates for the exchange notes will not bear legends restricting their transfer. The exchange notes will not have registration rights and will not have rights to additional interest. The exchange notes will be issued under and be entitled to the benefits of the Indenture (as defined in Description of the Exchange Notes).

In connection with the issuance of the unregistered notes, we arranged for the unregistered notes to be issued and transferable in book-entry form through the facilities of DTC, acting as a depository. The exchange notes will also be issuable and transferable in book-entry form through DTC.

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There will be no fixed record date for determining the eligible holders of the unregistered notes that are entitled to participate in the exchange offer. We will be deemed to have accepted for exchange validly tendered unregistered notes when and if we have given oral (promptly confirmed in writing) or written notice of acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of unregistered notes for the purpose of receiving exchange notes from us and delivering them to such holders.

If any tendered unregistered notes are not accepted for exchange because of an invalid tender or the occurrence of certain other events described herein, certificates for any such unaccepted unregistered notes will be returned, without expenses, to the tendering holder thereof promptly after the expiration of the exchange offer.

Holders of unregistered notes who tender in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of unregistered notes for exchange notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. It is important that you read the section "Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

Any unregistered notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest and will be subject to restrictions on transfer. We will not have any obligation to register such unregistered notes under the Securities Act. Holders wishing to transfer unregistered notes would have to rely on exemptions from the registration requirements of the Securities Act.

Conditions of the Exchange Offer

You must tender your unregistered notes in accordance with the requirements of this prospectus and the letter of transmittal in order to participate in the exchange offer. Notwithstanding any other provision of the exchange offer, or any extension of the exchange offer, we will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if:

the exchange offer, or the making of any exchange by a holder of unregistered notes, violates applicable law or any applicable interpretation of the staff of the SEC;

any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; and

any laws, rules or regulations or applicable interpretations of the staff of the SEC have been issued or promulgated, which, in our good faith determination, does not permit us to effect the exchange offer.

Expiration Date; Extensions; Amendment; Termination

The exchange offer will expire 5:00 p.m., New York City time, on _____, 2013, unless we, in our sole discretion, extend it. In the case of any extension, we will notify the exchange agent orally (promptly confirmed in writing) or in writing of any extension. We will also notify the registered holders of unregistered notes of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration of the exchange offer.

To the extent we are legally permitted to do so, we expressly reserve the right, in our sole discretion, to:

delay accepting any unregistered note;

waive any condition of the exchange offer; and

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amend the terms of the exchange offer in any manner.

We will give oral or written notice of any non-acceptance of the unregistered notes or of any amendment to the exchange offer to the registered holders of the unregistered notes promptly. If we consider an amendment to the exchange offer to be material, we will promptly inform the registered holders of unregistered notes of such amendment in a reasonable manner.

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If we determine, in our reasonable judgment, that any of the events or conditions described in Conditions of the Exchange Offer has occurred, we may terminate the exchange offer. We may:

refuse to accept any unregistered notes and return any unregistered notes that have been tendered to the holders;

extend the exchange offer and retain all unregistered notes tendered prior to the expiration of the exchange offer, subject to the rights of the holders of tendered unregistered notes to withdraw their tendered unregistered notes; or

waive the termination event with respect to the exchange offer and accept all properly tendered unregistered notes that have not been withdrawn.

If any such waiver constitutes a material change in the exchange offer, we will disclose the change by means of a supplement to this prospectus which will be distributed to each registered holder of unregistered notes, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders of the unregistered notes, if the exchange offer would otherwise expire during that period.

Any determination by us concerning the events described above will be final and binding upon the parties. Without limiting the manner by which we may choose to make public announcements of any extension, delay in acceptance, amendment or termination of the exchange offer, we will have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

Interest on the Exchange Notes

The exchange notes will accrue interest from and including October 3, 2012. Interest will be paid on the exchange notes semiannually on April 15 and October 15 of each year, commencing on April 15, 2012. Holders of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered notes until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

Resale of Exchange Notes

Based upon existing interpretations of the staff of the SEC set forth in several no-action letters issued to third parties unrelated to us, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the unregistered notes may be offered for resale, resold and otherwise transferred by you without complying with the registration and prospectus delivery provisions of the Securities Act, provided that:

any exchange notes to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;

you are not an affiliate (as defined in Rule 405 under the Securities Act) of ours or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes; and

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you are not acting on behalf of any person or entity that could not truthfully make these representations.

In addition, if you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes.

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If you wish to participate in the exchange offer, you will be require