

AMERICAN AXLE & MANUFACTURING HOLDINGS INC
Form POSASR
March 12, 2018

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As filed with the Securities and Exchange Commission on March 12, 2018

Registration No. 333-217033

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment
No. 1 to

Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Axle & Manufacturing, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation of organization) (Address including zip code, and telephone number, including area code, of registrant's principal executive offices)	One Dauch Drive Detroit, Michigan 48211 (313) 758-2000	38-3138388 (I.R.S. employer Identification No.)
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American Axle & Manufacturing Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) (Address including zip code, and telephone number, including area code, of registrant's principal executive offices)	One Dauch Drive Detroit, Michigan 48211 (313) 758-2000	38-3161171 (I.R.S. employer Identification No.)
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See Table of Additional Registrants below.

**David E. Barnes
American Axle & Manufacturing, Inc.
One Dauch Drive
Detroit, Michigan 48211**

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(313) 758-2000

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

Copies to:

**Lisa L. Jacobs, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000**

**Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.**

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

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

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

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company) Emerging growth company

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities, Guarantees(2), Warrants to Purchase Debt Securities, Preferred Stock, Common Stock, Warrants to Purchase Common Stock,	(1)	(1)	(1)

(1) An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all

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of the registration fee and will pay the registration fee subsequently in advance or on a pay-as-you-go basis.

(2)

In accordance with Rule 457(n), no separate consideration will be received for the guarantees. The Additional Registrants and certain future subsidiaries may, jointly or severally, fully, irrevocably and unconditionally guarantee on an unsecured basis the debt securities of American Axle Manufacturing, Inc.

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Exact Name of Registrant as Specified in Its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employee Identification Number
(2)AAM International Holdings, Inc.	Delaware	3714	38-3439761
(2)Auburn Hills Manufacturing, Inc.	Delaware	3714	26-3005324
(2)Oxford Forge, Inc.	Delaware	3714	83-0500168
(2)MSP Industries Corporation	Michigan	3714	38-2382767
(2)Colfor Manufacturing, Inc.	Delaware	3714	34-1834325
(2)Accugear, Inc.	Delaware	3714	26-3788013
(3)Metaldyne Performance Group, Inc.	Delaware	3714	47-1420222
(4)Rochester Manufacturing, LLC	Indiana	3714	81-4819506
(4)MPG Holdco I Inc.	Delaware	3714	47-1982408
(4)Metaldyne BSM, LLC	Delaware	3714	27-0951584
(4)Metaldyne M&A Bluffton, LLC	Delaware	3714	27-0951678
(4)Metaldyne Powertrain Components, Inc.	Delaware	3714	27-0951786
(4)Metaldyne Sintered Ridgway, LLC	Delaware	3714	27-0951522
(4)Metaldyne SinterForged Products, LLC	Delaware	3714	27-0951460
(4)Punchcraft Machining and Tooling, LLC	Delaware	3714	27-1056645
(4)HHI FormTech, LLC	Delaware	3714	27-0616933
(4)Jernberg Industries, LLC	Delaware	3714	41-2184354
(4)Impact Forge Group, LLC	Delaware	3714	20-5095432
(4)ASP HHI Holdings, Inc.	Delaware	3714	46-0950155
(4)ASP HHI Intermediate Holdings, Inc.	Delaware	3714	46-0938599
(4)ASP HHI Intermediate Holdings II, Inc.	Delaware	3714	46-0930921
(4)ASP HHI Acquisition Co., Inc.	Delaware	3714	46-0960591
(4)Forging Holdings, LLC	Delaware	3714	35-2525415
(4)Hephaestus Holdings, LLC	Delaware	3714	41-2184344
(4)HHI FormTech Holdings, LLC	Delaware	3714	27-1086215
(4)HHI Forging, LLC	Delaware	3714	41-2184347
(4)Gearing Holdings, LLC	Delaware	3714	37-1776445
(4)Cloyes Gear Holdings, LLC	Delaware	3714	27-1251882
(4)Jernberg Holdings, LLC	Delaware	3714	41-2184353
(4)Impact Forge Holdings, LLC	Delaware	3714	20-5095539
(4)ASP MD Holdings, Inc.	Delaware	3714	46-1221703
(4)ASP MD Intermediate Holdings, Inc.	Delaware	3714	46-1201937
(4)ASP MD Intermediate Holdings II, Inc.	Delaware	3714	46-1212382
(4)MD Investors Corporation	Delaware	3714	80-0439981
(4)Metaldyne, LLC	Delaware	3714	27-0951240
(4)Gear Design and Manufacturing, LLC	Delaware	3714	30-0971179
(4)Grede Wisconsin Subsidiaries LLC	Wisconsin	3714	39-1535863
(4)Cloyes Gear and Products, Inc.	Ohio	3714	34-0680655
(4)Grede LLC	Delaware	3714	27-1678991
(4)Grede Holdings LLC	Delaware	3714	27-1652192
(4)ASP Grede Intermediate Holdings LLC	Delaware	3714	46-5236694
(4)GSC RIII Grede LLC	Delaware	3714	27-1825881
(4)Shop IV Subsidiary Investment (Grede), LLC	Delaware	3714	27-1776073
(4)HHI Holdings, LLC	Delaware	3714	26-2752467
(4)Grede II LLC	Delaware	3714	27-1652192
(4)ASP Grede AcquisitionCo LLC	Delaware	3714	46-5262890
(4)The Mesh Company, LLC	Arkansas	3714	62-1668155

(1)

The address of the principal executive offices of all of the registrants is One Dauch Drive, Detroit, Michigan 48211 and the telephone number is (313) 758-2000.

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- (2) Previously registered on the original Registration Statement on Form S-3 filed on March 30, 2017.
 - (3) Previously registered on the original Registration Statement on Form S-3 filed on March 30, 2017 by merger of Alpha SPV I, Inc. with and into Metaldyne Performance Group, Inc.
 - (4) Being registered with this Post-Effective Amendment No. 1 to Form S-3.
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EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration Statement No. 333-217033) is filed to add additional entities as co-registrants to the Registration Statement and to update the base prospectus. The complete list of new and existing co-registrants can be found in the "Table of Additional Registrants". This post-effective amendment shall become effective immediately upon filing with the Securities and Exchange Commission.

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PROSPECTUS

AMERICAN AXLE & MANUFACTURING, INC.
AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.
AAM International Holdings, Inc.
Auburn Hills Manufacturing, Inc.
Oxford Forge, Inc.
MSP Industries Corporation
Colfor Manufacturing, Inc.
Accugear, Inc.
Metaldyne Performance Group, Inc.
Rochester Manufacturing, LLC
MPG Holdco I Inc.
Metaldyne BSM, LLC
Metaldyne M&A Bluffton, LLC
Metaldyne Powertrain Components, Inc.
Metaldyne Sintered Ridgway, LLC
Metaldyne SinterForged Products, LLC
Punchcraft Machining and Tooling, LLC
HHI FormTech, LLC
Jernberg Industries, LLC
Impact Forge Group, LLC
ASP HHI Holdings, Inc.
ASP HHI Intermediate Holdings, Inc.
ASP HHI Intermediate Holdings II, Inc.
ASP HHI Acquisition Co., Inc.
Forging Holdings, LLC
Hephaestus Holdings, LLC
HHI FormTech Holdings, LLC
HHI Forging, LLC
Gearing Holdings, LLC
Cloyes Gear Holdings, LLC
Jernberg Holdings, LLC
Impact Forge Holdings, LLC
ASP MD Holdings, Inc.
ASP MD Intermediate Holdings, Inc.
ASP MD Intermediate Holdings II, Inc.
MD Investors Corporation
Metaldyne, LLC
Gear Design and Manufacturing, LLC
Grede Wisconsin Subsidiaries LLC
Cloyes Gear and Products, Inc.
Grede LLC
Grede Holdings LLC
ASP Grede Intermediate Holdings LLC
GSC RIII Grede LLC
Shop IV Subsidiary Investment (Grede), LLC
HHI Holdings, LLC
Grede II LLC
ASP Grede AcquisitionCo LLC

The Mesh Company, LLC

**Debt Securities
Guarantees
Warrants to Purchase Debt Securities
Warrants to Purchase Common Stock
Common Stock
Preferred Stock**

We will provide the specific terms of these securities in supplements or term sheets to this prospectus and whether an offer will be made by us, a selling security holder or both. You should read this prospectus, the prospectus supplements and term sheets carefully before you invest.

We will not use this prospectus to confirm sales of any securities unless it is attached to a prospectus supplement or a term sheet.

American Axle & Manufacturing Holdings, Inc.'s common stock is listed on the New York Stock Exchange under the symbol "AXL."

Investments in our securities involve risks. See "Risk Factors" beginning on page 1 of this prospectus.

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

THE DATE OF THIS PROSPECTUS IS MARCH 12, 2018.

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You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. No one has been authorized to provide you with different information.

The securities are not being offered in any jurisdiction where the offer is not permitted.

You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the documents.

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RISK FACTORS

Your investment in the securities involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider whether an investment in the securities is suitable for you. The securities are not an appropriate investment for you if you do not understand the terms of the securities or financial matters generally. Risks relating to the securities will be set forth in the relevant prospectus supplement for the offering of such securities. In addition, certain factors that may adversely affect the business of AAM Inc. (as defined below) or Holdings (as defined below) are discussed in our periodic reports referred to in "Where You Can Find More Information," below. For example, Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2017, contains a discussion of significant risks that could be relevant to an investment in the securities. You should not purchase the securities described in this prospectus unless you understand and know you can bear all of the investment risks involved.

WHERE YOU CAN FIND MORE INFORMATION

We are required to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance with those requirements, we file combined reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Unless the context otherwise requires, references in this prospectus to the "company," "we," "our," and "us" shall mean collectively (i) American Axle & Manufacturing, Inc., or AAM Inc., a Delaware corporation, and its direct and indirect subsidiaries and (ii) American Axle & Manufacturing Holdings, Inc., or Holdings, a Delaware corporation and the direct parent corporation of AAM Inc.

You can call the SEC's toll-free number at 1-800-SEC-0330 for further information. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding companies like ours that file with the SEC electronically. The documents can be found by searching the EDGAR archives at the SEC's website or can be inspected and copied at the Public Reference Section of the SEC located at 100 F Street, NE, Washington, D.C. 20549. Our SEC filings and other information about us may also be obtained from our website at www.aam.com, although information on our website does not constitute a part of this prospectus. Material that we have filed may also be inspected at the library of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Later information that we file will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than information furnished under Items 2.02 or 7.01 of Form 8-K) (i) after the date of the filing of this registration statement and prior to effectiveness and (ii) until the offering of the particular securities covered by a prospectus supplement or term sheet has been completed. This prospectus is part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus the following documents filed with the SEC (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 16, 2018.

Holdings' Current Report on Form 8-K filed with the SEC on November 3, 2016, as amended by Amendment No. 1 on Form 8-K/A filed on March 6, 2017 and the Current Report on Form 8-K filed on November 7, 2017 and March 12, 2018.

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The description of our common stock contained in our Registration Statement on Form 8-A filed pursuant to Section 12(b) of the Exchange Act including any amendment or report updating such description.

The documents incorporated by reference in this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

American Axle & Manufacturing Holdings, Inc.
Attention: Investor Relations
One Dauch Drive
Detroit, Michigan 48211-1198
Telephone Number: (313) 758-4814

Except as provided above, no other information, including, but not limited to, information on our websites is incorporated by reference in this prospectus.

AMERICAN AXLE & MANUFACTURING

We are a global Tier I supplier to the automotive, commercial and industrial markets. We design, engineer, validate and manufacture driveline, metal forming, powertrain and casting products, employing over 25,000 associates, operating at more than 90 facilities in 17 countries, to support our customers on global and regional platforms with a continued focus on delivering operational excellence, technology leadership and quality.

We are the principal supplier of driveline components to General Motors Company (GM) for its full-size rear-wheel drive (RWD) light trucks and SUVs manufactured in North America, supplying substantially all of GM's rear axle and four-wheel drive and all-wheel drive (4WD/AWD) axle requirements for these vehicle platforms. We also supply GM with various products from our each of our Metal Forming, Powertrain and Casting segments. Sales to GM were approximately 47% of our consolidated net sales in 2017, 67% in 2016, and 66% in 2015.

We are also a supplier to GM for certain axles and other driveline products for the life of each GM vehicle program covered by Lifetime Program Contracts and Long Term Program Contracts (collectively, LPCs). Substantially all of our sales to GM are made under purchase orders pursuant to the LPCs. The LPCs have terms equal to the lives of the relevant vehicle programs or their respective derivatives, which typically run five to seven years, and require us to remain competitive with respect to technology, design, quality and cost.

We also supply driveline system products to FCA US LLC (FCA) for heavy-duty Ram full-size pickup trucks and its derivatives, the AWD Jeep Cherokee, and a passenger car driveshaft program. In addition we sell various products to FCA from each of our Metal Forming, Powertrain and Casting segments. Sales to FCA were approximately 14% of our consolidated net sales in 2017, 18% in 2016 and 20% in 2015.

In addition to GM and FCA, we are a supplier to several major automotive Original Equipment Manufacturers (OEMs) and Tier I suppliers. Our consolidated net sales to customers other than GM were \$3,334.6 million in 2017 as compared to \$1,287.8 million in 2016 and \$1,317.1 million in 2015. The increase in sales to customers other than GM in 2017, as compared to 2016 and 2015, is primarily attributable to our acquisition of Metaldyne Performance Group, Inc.

For a description of our business, financial condition, results of operations and other important information regarding us, we refer you to our filings with the SEC incorporated by reference in this

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prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

Holdings was incorporated in Delaware on May 15, 1998. Holdings' principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211, and its telephone number at that address is 313-758-2000. Holdings' website is www.aam.com. The information contained on or accessible through our website neither constitutes part of this prospectus supplement nor is incorporated by reference herein.

USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement or term sheet, we will add the net proceeds from the sale of the securities under this prospectus to our general funds and will use them for working capital and other general corporate purposes, which may include, among other things, reducing or refinancing indebtedness or funding acquisitions.

PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, any combination of the following securities may be sold in one or more offerings:

debt securities ("debt securities"), which may be either senior (the "senior securities") or subordinated (the "subordinated securities"), unsecured ("unsecured debt securities") or secured ("secured debt securities") guaranteed by Holdings and/or certain subsidiaries which may include the entities listed below Holdings on the cover of this prospectus. (collectively, the "Subsidiary Guarantors," and, together with Holdings, the "Guarantors");

warrants to purchase debt securities ("debt warrants");

shares of the common stock of Holdings ("common stock");

shares of Holdings' preferred stock ("preferred stock"); or

warrants to purchase common stock of Holdings ("common stock warrants," and the shares underlying such common stock warrants, the "warrant shares").

The terms of the securities will be determined at the time of offering.

We will refer to the debt securities, debt warrants, common stock warrants, warrant shares, the guarantees of the debt securities, common stock and preferred stock, or any combination of those securities, proposed to be sold under this prospectus and the applicable prospectus supplement or term sheet as the "offered securities." The offered securities, together with any debt securities, common stock and preferred stock issuable upon exercise of debt warrants, common stock warrants, warrant shares or conversion or exchange of other offered securities, as applicable, will be referred to as the "securities."

You should rely only on the information contained or incorporated by reference in this prospectus or prospectus supplement. 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, prospectus supplement, or any documents incorporated by reference is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since then.

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PROSPECTUS SUPPLEMENT OR TERM SHEET

This prospectus provides you with a general description of the debt securities, warrants to purchase debt securities, common stock warrants, warrant shares, common stock and preferred stock we may offer. Each time we sell securities, we will provide a prospectus supplement or term sheet that will contain specific information about the terms of that offering and whether securities are being offered by us, a selling security holder or both. The prospectus supplement or term sheet to be attached to the front of this prospectus will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of these securities. The prospectus supplement or term sheet may also add to, update or change information contained in this prospectus, and accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement or term sheet. You should read both this prospectus and any prospectus supplement or term sheet together with the additional information described under the heading "Where You Can Find More Information."

For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our Registration Statement.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus, or any accompanying prospectus supplement and the documents incorporated herein or therein by reference are forward-looking in nature, such as statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as "will," "may," "could," "would," "plan," "believe," "expect," "anticipate," "intend," "project," "target," and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

reduced purchases of our products by General Motors Company (GM), FCA US LLC (FCA), or other customers;

reduced demand for our customers' products (particularly light trucks and sport utility vehicles (SUVs) produced by GM and FCA);

our ability to respond to changes in technology, increased competition or pricing pressures;

our ability to develop and produce new products that reflect market demand;

lower-than-anticipated market acceptance of new or existing products;

our ability to attract new customers and programs for new products;

risks inherent in our global operations (including adverse changes in trade agreements, such as NAFTA, tariffs, immigration policies, political stability, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations);

a significant disruption in operations at one or more of our key manufacturing facilities;

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global economic conditions;

our ability to successfully integrate the business and information systems of Metaldyne Performance Group, Inc. (MPG) and to realize the anticipated benefits of the merger;

risks related to disruptions to ongoing business operations as a result of the merger with MPG, including disruptions to management time;

risks related to a failure of our information technology systems and networks, and risks associated with current and emerging technology threats and damage from computer viruses, unauthorized access, cyber attack and other similar disruptions;

negative or unexpected tax consequences;

liabilities arising from warranty claims, product recall or field actions, product liability and legal proceedings to which we are or may become a party, or the impact of product recall or field actions on our customers;

our ability to achieve the level of cost reductions required to sustain global cost competitiveness;

supply shortages or price increases in raw materials, utilities or other operating supplies for us or our customers as a result of natural disasters or otherwise;

our ability or our customers' and suppliers' ability to successfully launch new product programs on a timely basis;

our ability to realize the expected revenues from our new and incremental business backlog;

our ability to maintain satisfactory labor relations and avoid work stoppages;

our suppliers', our customers' and their suppliers' ability to maintain satisfactory labor relations and avoid work stoppages;

price volatility in, or reduced availability of, fuel;

potential liabilities or litigation relating to, or assumed in, the MPG merger;

potential adverse reactions or changes to business relationships resulting from the completion of the merger with MPG;

our ability to protect our intellectual property and successfully defend against assertions made against us;

our ability to attract and retain key associates;

availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes including acquisitions, as well as our ability to comply with financial covenants;

our customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes;

changes in liabilities arising from pension and other postretirement benefit obligations;

risks of noncompliance with environmental laws and regulations or risks of environmental issues that could result in unforeseen costs at our facilities or reputational damage;

adverse changes in laws, government regulations or market conditions affecting our products or our customers' products;

our ability or our customers' and suppliers' ability to comply with regulatory requirements and the potential costs of such compliance; and

other unanticipated events and conditions that may hinder our ability to compete.

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It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more distinct series. This section summarizes the material terms of the debt securities that are common to all series. Most of the financial terms and other specific material terms of any series of debt securities that we offer will be described in a prospectus supplement or term sheet to be attached to the front of this prospectus. Furthermore, since the terms of specific debt securities may differ from the general information we have provided below, you should rely on information in the prospectus supplement or term sheet that contradicts different information below.

As required by federal law for all debt securities of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and a financial institution acting as trustee on your behalf. Unless otherwise indicated in a prospectus supplement, the trustee will be U.S. Bank National Association. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the sixth paragraph under "Events of Default." Second, the trustee performs certain administrative duties for us.

The term "trustee" refers to the senior trustee or the subordinated trustee, as appropriate. We will refer to the indenture that governs the debt securities, as amended and supplemented from time to time, as the "Indenture." The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA").

The following summary does not purport to be complete, and is subject to, and is qualified in its entirety by reference to, all of the provisions of the debt securities and the Indenture. We urge you to read the Indenture and the form of the debt securities, which you may obtain from us upon request. As used in this description, all references to "AAM Inc.," "our company," the "issuer," "we," "us" or "our" mean American Axle & Manufacturing, Inc., excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries, including those acting as Subsidiary Guarantors, and all references to "Holdings" mean American Axle & Manufacturing Holdings, Inc., our parent corporation, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. Holdings has no material operations or assets other than its ownership of 100% of the issued and outstanding common stock of American Axle & Manufacturing, Inc., the issuer, and Metaldyne Performance Group, Inc. The Subsidiary Guarantors are wholly-owned subsidiaries of American Axle & Manufacturing, Inc. or Metaldyne Performance Group, Inc.

General

The debt securities will be AAM Inc.'s obligations which may be secured or unsecured. The senior unsecured securities will rank equally with all of our other unsecured and unsubordinated indebtedness and will be guaranteed by Holdings and/or any Subsidiary Guarantors, if applicable. The Holdings guarantee and any Subsidiary guarantees will rank equally with all of their other unsecured and unsubordinated indebtedness. Terms of secured debt securities and the related Holdings guarantee and any Subsidiary guarantees will be more fully described in a prospectus supplement. The subordinated securities will be subordinated in right of payment to the prior payment in full of AAM Inc.'s senior indebtedness as more fully described in a prospectus supplement or term sheet. The subordinated debt securities will be guaranteed on a subordinated basis by Holdings, and, if applicable, the Subsidiary Guarantors, as more fully described in a prospectus supplement or term sheet.

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The Indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement or term sheet, including the guarantee by Holdings and any Subsidiary guarantees ("offered debt securities") and any debt securities issuable upon the exercise of debt warrants or upon conversion or exchange of other offered securities ("underlying debt securities"), as well as other unsecured debt securities, may be issued under the Indenture in one or more series.

You should read the prospectus supplement or term sheet for the material terms of the offered debt securities and any underlying debt securities, including the following:

The title of the debt securities and whether the debt securities will be senior securities or subordinated securities.

The total principal amount of the debt securities and any limit on the total principal amount of debt securities of the series.