

MINE SAFETY APPLIANCES CO  
Form 11-K  
June 15, 2011  
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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-15579

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**MSA RETIREMENT SAVINGS PLAN**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
MINE SAFETY APPLIANCES COMPANY**

**1000 Cranberry Woods Drive**

**Cranberry Township, PA 16066**

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MSA RETIREMENT SAVINGS PLAN  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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\* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Plan Administrator and Participants

MSA Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the MSA Retirement Savings Plan (the Plan ) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ParenteBeard LLC  
Pittsburgh, Pennsylvania  
June 15, 2011

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MSA RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

	December 31	
	2010	2009
Investments, at fair value:		
Registered investment companies	\$ 125,796	\$ 107,230
Common collective trust	35,256	36,467
MSA common stock fund	750	553
Net assets available for benefits, at fair value	161,802	144,250
Adjustment from fair value to contract value for fully benefit-responsive investment contracts within the common collective trust	(348)	458
Net assets available for benefits	161,454	144,708

The accompanying notes are an integral part of these financial statements.

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## MSA RETIREMENT SAVINGS PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

	For the year ended December 31	
	2010	2009
<b>Investment income:</b>		
Net appreciation in fair value of investments	\$ 13,442	\$ 19,276
Interest	564	713
Dividends	2,157	1,800
Participants' contributions	7,051	7,008
Employer contributions	2,935	1,609
	26,149	30,406
Distributions to participants	9,337	17,028
Administrative expenses	66	8
	9,403	17,036
<b>Net increase</b>	<b>16,746</b>	<b>13,370</b>
<b>Net assets available for benefits:</b>		
Beginning of year	144,708	131,338
End of year	161,454	144,708

The accompanying notes are an integral part of these financial statements.

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MSA RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

(Dollars in thousands)

Note 1 Description of Plan

The description of the MSA Retirement Savings Plan ( Plan ) provided below is for general information purposes only. More complete information is included in the applicable Plan document.

The Plan is a defined contribution plan maintained by Mine Safety Appliances Company ( MSA or the Company ) for eligible U.S. employees ( Participants ). The Plan provides for automatic enrollment of new Participants at a Participant contribution rate of 3% of the Participant s pre-tax earnings. Participants may elect to not contribute or change their contribution rate during a 45-day election period. Participants may elect to contribute from 1% to 25% of their pre-tax earnings (highly compensated Participants are limited to 8%). The Plan allows for matching contributions equal to 100% of the first 1% and 50% of the next 6% of a Participant s eligible pay. Company matching contributions may not exceed 4% of a Participant s eligible pay. The Plan permits deferral of federal income taxes on Participants contributions, as provided for under Section 401(k) of the Internal Revenue Code ( IRC ).

On June 1, 2009, the Plan was amended to suspend Company matching contributions for payroll periods commencing on or after June 7, 2009. Company matching contributions, as described above, were reinstated effective January 1, 2010.

The Plan provides a number of investment options in registered investment companies, a common collective trust, and Company common stock. Participants may direct the investment of their account into any combination of the available investment options.

Participants are vested immediately in their contributions plus actual earnings thereon. Company matching contributions vest after two years of continuous service with the Company. Prior to January 1, 2009, Participants became vested in Company matching contributions after three years of continuous service with the Company. Each Participant s account is credited with the Participant s contributions and allocations of (a) the Company s matching contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on Participant earnings or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant s vested account. Participants or their beneficiaries are entitled to the current value of their accounts in the Plan upon death or upon termination of their employment with the Company after attainment of the vesting period.

On termination of service due to death, disability, retirement, or other reasons, Participants may elect to receive a distribution of their vested account balance as a single sum or in monthly installments, request a direct rollover of their vested account balance into an eligible retirement plan, or maintain their account balance in the Plan, subject to certain restrictions.

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Participant loans are not permitted by the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ).

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan at any time according to the provisions of ERISA. In the event of Plan termination, Participants will become fully vested in their accounts and will receive a lump sum cash payment, or some other method of payment in accordance with the Plan provisions, equal to their vested account balance.

The Plan is administered by a committee appointed by the Board of Directors of the Company. The committee establishes rules of procedure, interprets the provisions of the Plan, and decides all questions of administration.

Fidelity Management Trust Company is the trustee of the Plan. Fidelity Investments Institutional Operations Company, Inc. provides recordkeeping services for the Plan.

**Note 2 Significant Accounting Policies**

*Accounting method* The financial statements of the Plan are prepared using the accrual method of accounting.

*Investments* The Plan's investments are stated at fair value and consist of various registered investment companies, a common collective trust (Fidelity Managed Income Portfolio II) and the MSA common stock fund. See Note 3 for discussion of fair value measurements. As discussed in the following paragraphs, the Plan's investment in the common collective trust is presented at fair value with an adjustment to contract value. The average yield to maturity and crediting interest rate for the insurance contracts held within the common collective trust was 1.8% and 1.5% at December 31, 2010 and 2009, respectively.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fully benefit-responsive investment contracts held within the common collective trust are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for benefits. The statements of changes in net assets available for benefits are prepared on a contract value basis.



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*Use of estimates* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

*Distributions to Participants* Distributions to Participants are recorded when paid. At December 31, 2010 and 2009, there were no significant unpaid benefits allocated to accounts of Participants who had elected to withdraw from the Plan.

*Funding* The Plan is funded by contributions from Participants and the Company. The cost of administering the Plan is borne by the Plan. Investment management fees paid by each fund are deducted directly from investment income.

*Subsequent events* The Plan has evaluated subsequent events and has concluded that all events that would require recognition or disclosure are appropriately reflected in these financial statements.

*New accounting standards* In January 2010, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update No. 2010-06 Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements ( ASU 2010-06 ), which provides a greater level of disaggregated information and more robust disclosures about valuation techniques and inputs to fair value measurements, transfers in and out of Levels 1 and 2, and the separate presentation of information in Level 3 reconciliations on a gross basis rather than net. New disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009. Level 3 disclosures are effective for fiscal years beginning after December 15, 2010. Adoption of ASU 2010-06 had no material impact on the Plan s financial statements, but expanded disclosures about certain fair value measurements.

### Note 3 Fair Value Measurements

The Plan measures on a recurring basis its investments at fair value in accordance with FASB guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) the reporting entity s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

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Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

*Registered investment companies* These investments are public investment vehicles valued using the Net Asset Value ( NAV ) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

*Common collective trust* This investment is a public investment vehicle valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. To achieve its investment objective, the fund invests in assets (typically fixed-income securities or bond funds) and enters into wrapper contracts issued by third-parties and invests in cash equivalents represented by shares in a money market fund. The fund's NAV is classified within Level 2 of the valuation hierarchy because the fund's NAV unit price is quoted on a private market that is not active; however, the share price is based on underlying investments which are primarily based on observable inputs. The Plan's investment in the fund is not subject to any withdrawal restrictions and distributions may be taken at any time. The Plan has no unfunded commitments relating to the fund at December 31, 2010 or 2009.

*MSA common stock fund* This investment is valued at the closing price of MSA common stock reported on the New York Stock Exchange, plus cash and accrued interest, and is classified within Level 1 of the valuation hierarchy.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The Plan's investments measured at fair value on a recurring basis by fair value hierarchy level were as follows:

	December 31, 2010			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>Registered investment companies:</b>				
Equity funds	\$ 84,448	\$	\$	\$ 84,448
Balanced funds	26,780			26,780
Fixed income funds	14,568			14,568
<b>Totals</b>	<b>125,796</b>			<b>125,796</b>
Common collective trust		35,256		35,256
MSA common stock fund	750			750
<b>Total investments</b>	<b>126,546</b>	<b>35,256</b>		<b>161,802</b>

	December 31, 2009			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<b>Registered investment companies:</b>				
Equity funds	\$ 60,673	\$	\$	\$ 60,673
Balanced funds	33,717			33,717
Fixed income funds	12,840			12,840
<b>Totals</b>	<b>107,230</b>			<b>107,230</b>
Common collective trust		36,467		36,467
MSA common stock fund	553			553
<b>Total investments</b>	<b>107,783</b>	<b>36,467</b>		<b>144,250</b>

The Plan did not hold any Level 3 investments as of or during the years ended December 31, 2010 or 2009.

**Note 4 Tax Status of the Plan**

The Internal Revenue Service informed the Company by letter dated December 4, 2001, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and was, therefore, not subject to tax under income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes the Plan is designed and is currently operating in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as

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of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine

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audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Note 5 Related Party Transactions

Certain Plan investments are shares of registered investment companies and a common collective trust managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee of the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company for administrative services were \$66 and \$8 for the years ended December 31, 2010 and 2009, respectively.

Certain Plan investments are publicly traded common stock of the Company. During 2010, the Plan purchased 5,450 shares of Company stock at an aggregate cost of \$145 and sold 2,200 shares of Company stock for total proceeds of \$59. During 2009, the Plan purchased 390 shares of Company stock at an aggregate cost of \$11 and sold 519 shares of Company stock for total proceeds of \$14. The Plan received \$21 and \$5 in dividends on Company stock during 2010 and 2009, respectively.

The Company performs administrative functions on behalf of the Plan, for which no fees are charged.

Note 6 Forfeited Accounts

At December 31, 2010 and 2009, forfeited non-vested accounts totaling \$19 and \$77, respectively, were included in common collective trust investment balances. These accounts are used first to reinstate previously forfeited amounts for Participants who are re-employed by the Company within five years, then to reduce Plan expenses and then to reduce future Company matching contributions. During the years ended December 31, 2010 and 2009, the use of forfeited non-vested accounts reduced Plan expenses by \$66 and \$7, respectively. During the year ended December 31, 2010, forfeited non-vested accounts were also used to reduce Company matching contributions by \$209.

Note 7 Risks and Uncertainties

The Plan provides investment options in registered investment companies, a common collective trust, and a Company common stock fund. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits.

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## Note 8 Investments

Individual investments exceeding 5% of net assets available for benefits were as follows:

	Fair Value at December 31	
	2010	2009
Fidelity Managed Income Portfolio II	\$ 35,256	\$ 36,467
Fidelity Contrafund	20,562	17,995
Fidelity U.S. Bond Index Fund	14,366	12,840
T. Rowe Price Dividend Growth Advantage Fund	14,216	*
Fidelity Diversified International Fund	12,377	12,299
Fidelity Growth and Income Fund	*	12,195
Fidelity Magellan Fund	*	7,443

\* Did not meet the 5% threshold.

The Plan's investments appreciated in value, including gains and losses on investments bought and sold during the year, as follows:

	For the year ended December 31	
	2010	2009
Registered investment companies	\$ 13,313	\$ 19,190
MSA common stock fund	129	86
	13,442	19,276

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Note 9 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2010	2009
Net assets available for benefits per the financial statements	\$ 161,454	\$ 144,708
Adjustment from contract value to fair value for fully benefit- responsive investment contracts	348	(458)
<b>Net assets available for benefits per the Form 5500</b>	<b>161,802</b>	<b>144,250</b>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

	For the year ended December 31	
	2010	2009
Net increase in net assets available for benefits per the financial statements	\$ 16,746	\$ 13,370
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	806	1,157
<b>Net increase in net assets available for benefits per Form 5500</b>	<b>17,552</b>	<b>14,527</b>

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MSA Retirement Savings Plan

EIN: 25-0668780 Plan number: 002

Schedule H, line 4i (Form 5500) - Schedule of Assets (Held at End of Year)

As of December 31, 2010

(Dollars in thousands)

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that you may have regarding WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the Glimcher special meeting. We urge you to read carefully this entire proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you.*

Unless stated otherwise or the context otherwise requires, in this proxy statement/prospectus:

all references to (i) Glimcher are to Glimcher Realty Trust, a Maryland real estate investment trust, and (ii) Glimcher LP or the surviving partnership are to Glimcher Properties Limited Partnership, a Delaware limited partnership and a subsidiary of Glimcher;

all references to (i) WPG are to Washington Prime Group Inc., an Indiana corporation, (ii) WPG LP are to Washington Prime Group, L.P., an Indiana limited partnership and a subsidiary of WPG, (iii) Merger Sub I are to WPG Subsidiary Holdings I, LLC, a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP, and (iv) Merger Sub II are to WPG Subsidiary Holdings II Inc., a Delaware corporation and a direct wholly owned subsidiary of Merger Sub I;

all references to the merger agreement are to the Agreement and Plan of Merger, dated as of September 16, 2014, by and among WPG, WPG LP, Merger Sub I, Merger Sub II, Glimcher and Glimcher LP, as it may be amended from time to time, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference; and

all references to the merger are to the merger of Glimcher with and into Merger Sub I pursuant to the terms of the merger agreement.

**Q: What is the proposed transaction?**

**A:** WPG and Glimcher entered into the merger agreement on September 16, 2014, pursuant to which WPG will acquire Glimcher. After the merger has been approved by the holders of Glimcher common shares and the other closing conditions under the merger agreement have been satisfied or waived:

*Merger:* Glimcher will merge with and into Merger Sub I, with Merger Sub I surviving the merger as a direct wholly owned subsidiary of WPG LP.

*Partnership Merger:* Merger Sub II will merge with and into Glimcher LP, with Glimcher LP surviving the merger as a direct wholly owned subsidiary of Merger Sub I, which transaction we refer to as the partnership merger.

Concurrently with the execution of the merger agreement, WPG LP and Simon Property Group, L.P., which we refer to as Simon LP, entered into a purchase and sale agreement, which we refer to as the purchase agreement, pursuant to which WPG LP will sell, or cause to be sold, (i) the equity interests in the owner of Jersey Gardens, a regional mall in Elizabeth, New Jersey, which we refer to as the Jersey Gardens property, and (ii) the equity interests in the owner of University Park Village, an open air center in Fort Worth, Texas, which we refer to as the University Park Village property, to Simon LP for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement). The closing of such sale will occur substantially simultaneously with the completion of the merger. Under the merger agreement, WPG is not permitted to amend the purchase agreement. The Jersey Gardens property and University Park Village property are currently owned by affiliates of Glimcher.



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Concurrently with the execution of the purchase agreement, Glimcher LP entered into a letter agreement with WPG LP and Simon LP, which we refer to as the property letter agreement, under which Glimcher LP is a third-party beneficiary of the purchase agreement and agrees to convey the equity interests in the owners of such properties to Simon LP at the closing and immediately prior to the effective time of the merger. For a further description see "The Merger Financing the Merger The Purchase Agreement."

**Q: What will holders of Glimcher common shares and Glimcher preferred shares receive in the merger?**

**A:** Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement) will be converted into the right to receive the following, which we refer to as the merger consideration:

\$10.40 in cash, without interest; and

0.1989 of a share of common stock, par value \$0.0001 per share, of WPG, which we refer to as WPG common shares.

Additionally, pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the partnership merger, each outstanding limited partnership unit in Glimcher LP, which we refer to as Glimcher LP units (other than certain Glimcher LP units as set forth in the merger agreement), will be converted into the right to receive 0.7431 of a limited partnership unit of WPG LP.

The value of the component of the merger consideration consisting of WPG common shares will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of WPG common shares. Examples of the potential effects of these fluctuations are illustrated in the following table, based upon a range of hypothetical market prices of WPG common shares.

The prices set forth in the following table have been included for illustrative purposes only. The market price of the WPG common shares received by holders of Glimcher common shares upon completion of the merger may be less than \$16.00 or more than \$20.00, and we cannot give any assurances as to the price or value of WPG common shares prior to, at or following the effective time of the merger. See the section entitled "Summary Comparative WPG and Glimcher Market Price and Dividend Information" for more information.

Illustrative Market Price of WPG common shares	Exchange Ratio(1)	Value of Per Share Consideration(2)
\$16.00	0.1989	\$ 3.18
\$16.50	0.1989	\$ 3.28
\$17.00	0.1989	\$ 3.38
\$17.50	0.1989	\$ 3.48
\$18.00	0.1989	\$ 3.58
\$18.50	0.1989	\$ 3.68
\$19.00	0.1989	\$ 3.78
\$19.50	0.1989	\$ 3.88
\$20.00	0.1989	\$ 3.98

(1) Represents the number of WPG common shares to be issued in exchange for one Glimcher common share.

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- (2) Represents the value of the stock consideration per Glimcher common share, calculated by multiplying the market price per WPG common share shown in the first column by the exchange ratio of 0.1989. This table does not give effect to cash paid in lieu of fractional shares.
- Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, (i) each outstanding 8.125% series G cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series G preferred share, will be converted into a share of 8.125% series G cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series G preferred share, (ii) each outstanding 7.5% series H cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series H preferred share, will be converted into a share of 7.5% series H cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series H preferred share, and (iii) each outstanding 6.875% series I cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series I preferred share, will be converted into a 6.875% share of series I cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series I preferred share. Collectively we refer to the Glimcher Series G preferred shares, Glimcher Series H preferred shares and Glimcher Series I preferred shares as the Glimcher preferred shares and to the WPG Series G preferred shares, WPG Series H preferred shares and WPG Series I preferred shares as the WPG preferred shares. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger. For a summary of the WPG preferred shares, see the section entitled "Description of WPG Capital Stock Description of WPG Preferred Shares."

**Q: Why am I receiving this proxy statement/prospectus?**

A: You are receiving this proxy statement/prospectus in connection with the proposed acquisition of Glimcher by WPG pursuant to the merger agreement. Completion of the merger requires, among other things, approval of the merger and the other transactions contemplated by the merger agreement by the holders of Glimcher common shares. Glimcher will hold a special meeting of its shareholders to obtain this approval.

This proxy statement/prospectus constitutes a proxy statement of Glimcher for purposes of the solicitation of proxies in connection with the Glimcher special meeting. This proxy statement/prospectus also constitutes a prospectus of WPG with respect to the WPG securities to be issued in connection with the merger.

This proxy statement/prospectus contains important information about WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the Glimcher special meeting, and you should read it carefully and in its entirety. The enclosed voting materials allow you to vote your Glimcher common shares without attending the special meeting.

**Q: Following the merger, what will be the name of the combined company and who will be on the board of directors and management of the combined company?**

A: After the closing of the merger, the combined company will conduct business under the name WP GLIMCHER. The board of directors will consist of nine members: Mark Ordan (the current chief executive officer of WPG), Michael Glimcher (the current chairman of the board and chief executive officer of Glimcher), the other six members of the WPG Board as of September 16, 2014: Louis G. Conforti, Robert J. Laikin, David Simon, Jacquelyn R. Soffer, Richard S. Sokolov

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and Marvin L. White, and one additional trustee of Glimcher to be mutually agreed by Glimcher and WPG. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Mark Ordan will be the executive chairman of WP GLIMCHER and Michael Glimcher will be the vice chairman, chief executive officer and president of WP GLIMCHER. The rest of the senior leadership team for WP GLIMCHER is expected to include: Butch Knerr, chief operating officer; C. Marc Richards, chief administrative officer; Mark Yale, chief financial officer; Thomas Drought, executive vice president, leasing; Robert Demchak, general counsel; Lisa Indest, chief accounting officer & senior vice president, finance; and Michael Gaffney, senior vice president, head of capital markets.

**Q:**  
**Will Glimcher and WPG continue to pay distributions prior to the completion of the merger?**

**A:**  
Each of Glimcher and WPG expects to continue to pay distributions prior to the completion of the merger. The merger agreement permits Glimcher to pay a regular quarterly dividend on the Glimcher common shares in accordance with past practice at a rate not to exceed an annualized rate of \$0.40 per Glimcher common share, with limited partnership units of Glimcher LP permitted to receive distributions in the same amount as the Glimcher common shares (and as otherwise required pursuant to the limited partnership agreement of Glimcher LP). Glimcher is also permitted to make distributions on the Glimcher preferred shares in accordance with their terms.

The merger agreement permits WPG to pay a regular quarterly dividend on the WPG common shares in accordance with past practice at a rate not to exceed an annualized rate of \$1.00 per WPG common share, with limited partnership units of WPG LP permitted to receive distributions in the same amount as the WPG common shares (and as otherwise required pursuant to the limited partnership agreement of Glimcher LP).

**Q:**  
**What are the holders of Glimcher common shares being asked to vote on at the Glimcher special meeting?**

**A:**  
The holders of Glimcher common shares are being asked to consider and vote on the following proposals at the Glimcher special meeting:

1. a proposal to approve the merger and the other transactions contemplated by the merger agreement;
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

**Q:**  
**When and where is the special meeting of Glimcher shareholders?**

**A:**  
The Glimcher special meeting will be held on [DATE], commencing at [TIME], local time, at [LOCATION], unless postponed or adjourned to a later date or different place.

**Q:**  
**Who can vote at the Glimcher special meeting?**

**A:**  
All holders of record of Glimcher common shares as of the close of business on [DATE], which we refer to as the record date, are entitled to receive notice of and to vote at the Glimcher special meeting. On the record date, there were [ ] Glimcher common shares outstanding and





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entitled to vote at the Glimcher special meeting, held by approximately [ ] holders of record. Each Glimcher common share is entitled to one vote on each proposal presented at the Glimcher special meeting. As of the record date, trustees and executive officers of Glimcher and their affiliates and associates owned and were entitled to vote [ ] Glimcher common shares representing approximately [ ]% of the outstanding Glimcher common shares.

**Q: What constitutes a quorum for purposes of the Glimcher special meeting?**

A: Under Glimcher's amended and restated bylaws, which we refer to as the Glimcher Bylaws, the presence in person or by proxy of shareholders entitled to cast a majority of all of the votes entitled to be cast at the Glimcher special meeting constitutes a quorum for the Glimcher special meeting.

**Q: What vote is required to approve the proposals at the Glimcher special meeting?**

A: Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on such proposal. Approval of this proposal is a condition to completion of the merger.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is not a condition to completion of the merger.

Approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is not a condition to completion of the merger.

*Your vote is important. We encourage you to authorize a proxy to vote your Glimcher common shares as promptly as possible after reading this proxy statement/prospectus.*

**Q: What are the consequences of abstaining from voting at the Glimcher special meeting?**

A: Abstentions will be treated as present at the special meeting for purposes of establishing a quorum. Abstentions will have the same effect as votes cast "AGAINST" the proposal to approve the merger and the other transactions contemplated by the merger agreement, but will have no effect on the other proposals.

**Q: How does the Glimcher Board recommend that Glimcher shareholders vote?**

A: The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement. For a more complete description of the recommendation of the Glimcher Board, see "The Merger Recommendation of the Glimcher Board and Its Reasons for the Merger."

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**Q: How do I vote if I am a record holder of Glimcher common shares?**

A: After you have carefully read this proxy statement/prospectus, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card so that your Glimcher common shares will be represented and voted at the Glimcher special meeting.

**Q: How do I vote if my Glimcher common shares are held in "street name" by my broker or other nominee?**

A: If your Glimcher common shares are held in "street name" by your broker or other nominee, you should instruct your broker or other nominee how to vote your Glimcher common shares by following the instructions provided to you by your broker or other nominee. You may not vote Glimcher common shares held in street name by returning a proxy card directly to Glimcher or by voting in person at the Glimcher special meeting unless you provide a "legal proxy," executed in your favor, which you must obtain from your broker or other nominee. Obtaining a legal proxy may take several days. Please note that if you do not instruct your broker or other nominee how to vote your Glimcher common shares on the proposal to approve the merger and the other transactions contemplated by the merger agreement, it will have the same effect as a vote "AGAINST" such proposal, but will have no effect on the other proposals.

**Q: How do I vote if I participate in Glimcher's Distribution Reinvestment and Share Purchase Plan?**

A: If you participate in Glimcher's Distribution Reinvestment and Share Purchase Plan, which we refer to as the DRIP, and hold Glimcher common shares directly in your name, then you will receive a proxy card for the common shares held directly in your name and for the Glimcher common shares that you have acquired and hold through the DRIP. If you participate in the DRIP and own your Glimcher common shares in street name through a brokerage account then you will receive a voter instruction form or proxy card covering the common shares held in the DRIP from your broker or other nominee. Glimcher common shares credited to your account in the DRIP will be voted by Computershare Trust Company, N.A., the DRIP administrator, in accordance with your voting instructions.

**Q: How will my proxy be voted?**

A: All proxies authorized via the Internet or by telephone at or prior to 11:59 p.m., Eastern time, on [DATE] or by mail and received at or prior to the Glimcher special meeting, and in each case, not revoked, will be voted at the Glimcher special meeting in accordance with the instructions so provided. If you are a shareholder of record and do not indicate how your Glimcher common shares should be voted on a proposal, the Glimcher common shares represented by your properly completed proxy will be voted in accordance with the recommendation of the Glimcher Board. The Glimcher Board recommends that you vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

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**Q: Can I revoke my proxy or change my vote after I have delivered my proxy?**

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is exercised at the Glimcher special meeting. If you are a shareholder of record, you can do this in any of the following ways:

by submitting notice in writing to Glimcher's Secretary at the following address: Glimcher Realty Trust, 180 East Broad Street, Columbus, Ohio 43215, that you are revoking your proxy;

by executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

by attending the Glimcher special meeting in person and voting the shares, although mere attendance at the special meeting will not serve to revoke your proxy unless you specifically request such a revocation.

If you hold your Glimcher common shares in street name then you must contact the broker or other nominee that holds your shares and follow its instructions for changing or revoking a proxy vote.

**Q: What should I do if I receive more than one set of voting materials for the Glimcher special meeting?**

A: You may receive more than one set of voting materials for the Glimcher special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Glimcher common shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Glimcher common shares. If you are a holder of record and your Glimcher common shares are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or authorize your proxy by telephone or over the Internet.

**Q: Should I still authorize a proxy if I am planning to attend the Glimcher special meeting in person?**

A: Yes. Whether or not you plan to attend the Glimcher special meeting, you should authorize a proxy to ensure that your Glimcher common shares are voted. Even if you authorize a proxy to vote your shares, you may change your vote by voting in person by ballot at the special meeting. Attendance at the special meeting will not serve to revoke your proxy unless you specifically request such a revocation.

**Q: What if I sell my Glimcher common shares before the Glimcher special meeting?**

A: If you held Glimcher common shares as of the record date for the Glimcher special meeting, you are entitled to vote those shares even if you transfer them after the record date but before the Glimcher special meeting. However, you will have transferred your right to receive the merger consideration with respect to shares transferred prior to the completion of the merger. In order to receive the merger consideration for any Glimcher common share, you must hold such Glimcher common shares through the completion of the merger.

**Q: Should I send in my Glimcher share certificates now?**

A: No. Please **DO NOT** send in any share certificates now. As soon as reasonably practicable after the closing of the merger and in any event not later than the fifth business day following the closing of the merger, the exchange agent will mail to each holder of record of a certificate evidencing



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Glimcher common shares or Glimcher preferred shares immediately prior to the effective time of the merger, a letter of transmittal and instructions for surrendering the certificates in exchange for the merger consideration or WPG preferred shares, as applicable.

**Q: When is the merger expected to close?**

A: The parties currently expect to complete the merger during the first quarter of 2015, assuming that all of the conditions in the merger agreement are satisfied or waived.

**Q: What are the anticipated U.S. federal income tax consequences to Glimcher shareholders of the merger?**

A: The receipt of the merger consideration by U.S. holders in exchange for Glimcher common shares, and the receipt of WPG preferred shares by U.S. holders in exchange for Glimcher preferred shares, will be taxable transactions for U.S. federal income tax purposes. In addition, under certain circumstances, we may be required to withhold a portion of the applicable merger consideration payable to holders under applicable tax laws, including under the Foreign Investment in Real Property Tax Act, which we refer to as FIRPTA. For further discussion, see "Material U.S. Federal Income Tax Consequences." Tax matters can be complicated, and the tax consequences of the merger will depend on a holder's particular tax situation. Holders are encouraged to consult their own tax advisors regarding the tax consequences of the merger.

**Q: Will the WPG common shares received by Glimcher shareholders in connection with the merger be publicly traded?**

A: Yes. WPG common shares are currently traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol "WPG." WPG will apply to have the WPG common shares to be issued in connection with the merger listed on the NYSE, and under the merger agreement it is a closing condition that such WPG common shares are authorized for listing, subject to official notice of issuance. Following the completion of the merger, the WPG common shares to be issued in connection with the merger consideration will be listed on the NYSE under the symbol "WPG."

**Q: Will the WPG preferred shares received by Glimcher holders of preferred shares in connection with the merger be publicly traded?**

A: Yes. WPG will apply to have the WPG preferred shares to be issued in connection with the merger listed on the NYSE, and under the merger agreement it is a closing condition that such WPG preferred shares are authorized for listing, subject to official notice of issuance. There is no current trading market for WPG preferred shares. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

**Q: Are Glimcher shareholders entitled to appraisal rights?**

A: No. Neither holders of Glimcher common shares nor holders of Glimcher preferred shares have appraisal or dissenters' rights with respect to the merger or any other of the transactions contemplated by the merger agreement.

**Q: Do any of Glimcher's trustees or executive officers have interests in the merger that may differ from those of Glimcher shareholders?**

A: Certain of Glimcher's trustees and executive officers have interests in the merger that are different from, or in addition to, those of the Glimcher shareholders generally. These interests, among other



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things, may influence the trustees and executive officers of Glimcher to support or approve the merger. See "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger."

**Q:**  
**Who can answer my questions?**

**A:**  
If you have any questions about the merger or how to authorize your proxy, or need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

Glimcher Realty Trust  
Attention: Secretary  
180 East Broad Street  
Columbus, Ohio 43215  
(614) 621-9000

You may also contact Georgeson, Glimcher's proxy solicitor, as follows:

Georgeson Inc.  
480 Washington Blvd., 26<sup>th</sup> Floor  
Jersey City, NJ 07310  
All Shareholders Call Toll-Free: 888-666-2580

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**SUMMARY**

*The following summary highlights some of the information contained in this proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement, WPG and Glimcher encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. WPG and Glimcher also encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Glimcher that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus, without charge, by following the instructions in the section entitled "Where You Can Find More Information; Incorporation by Reference."*

**The Companies (See page 49)**

***Washington Prime Group Inc. (See page 49)***

WPG, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a portfolio of shopping centers that were spun off from Simon Property Group, Inc., which we refer to as Simon, on May 28, 2014. As of October 24, 2014, WPG owned 96 shopping centers through WPG LP, its majority owned partnership subsidiary. WPG common shares are listed on the NYSE under the symbol "WPG."

WPG derives revenues primarily from retail tenant leases, including fixed minimum rent leases, percentage rent leases based on tenants' sales volumes and reimbursements from tenants for certain expenses. WPG seeks to re-lease its spaces at higher rents and increase its occupancy rates, and to enhance the performance of the properties and increase revenues by, among other things, adding anchors or big-box tenants, redeveloping or renovating existing properties to increase the leasable square footage and increasing the productivity of occupied locations through aesthetic upgrades, re-merchandising and/or changes to the retail use of the space. In addition, WPG believes that there are opportunities for it to acquire additional shopping center assets that match WPG's investment criteria and pursue selective, ground up development projects.

WPG was incorporated in Indiana in 2013 and commenced operations in 2014 following its spin-off from Simon. WPG's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

***Washington Prime Group, L.P. (See page 49)***

WPG LP is a partnership that is a majority owned subsidiary of WPG and directly or indirectly through subsidiaries owns all of WPG's real estate properties and other assets. WPG LP's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

***WPG Subsidiary Holdings I, LLC (See page 49)***

Merger Sub I is a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP. Merger Sub I was formed for the purpose of entering into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub I's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

***WPG Subsidiary Holdings II Inc. (See page 49)***

Merger Sub II is a Delaware corporation and direct wholly owned subsidiary of Merger Sub I and indirect wholly owned subsidiary of WPG LP. Merger Sub II was formed for the purpose of entering





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into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub II's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

***Glimcher Realty Trust (See page 66)***

Glimcher is a recognized leader in the ownership, management, acquisition and development of retail properties, including mixed-use, open-air and enclosed regional malls as well as outlet centers. As of October 24, 2014, Glimcher owns material interests in and manages 26 properties with total gross leasable area of approximately 18.4 million square feet. Glimcher's common shares are publicly traded on the NYSE under the symbol "GRT."

Glimcher was formed in Maryland in September 1993. Glimcher's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000. Additional information about Glimcher and its subsidiaries is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

***Glimcher Properties Limited Partnership (See page 67)***

Glimcher LP is the limited partnership through which Glimcher owns, either directly or indirectly through subsidiaries, most of its assets. As of October 24, 2014, Glimcher owns approximately 98.2% of limited partnership units of Glimcher LP. Glimcher LP's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000.

***Recent Transactions by WPG (See page 67)***

In June 2014, WPG acquired its partner's 50% interest in Clay Terrace, a lifestyle center located in Carmel, Indiana for approximately \$22.9 million plus the partner's share of debt of \$57.5 million. Land available for development was included in the transaction.

Also in June 2014, WPG acquired its partner's interest in a portfolio of seven open-air shopping centers for approximately \$162 million plus the assumption of an additional \$83.8 million in mortgage debt. Four of the centers are located in Florida, and one each in Indiana, Connecticut and Virginia. Also included in this transaction is land valued at approximately \$4 million. Previously, WPG held between 32% to 42% legal ownership interests in the properties, but received substantially less economic benefit due to the partner's preferred capital allocation. After this transaction, WPG owned 100% of four of the properties and approximately 88.2% of the remaining three.

***The Merger Agreement (See page 121)***

On September 16, 2014, Glimcher, Glimcher LP, WPG, WPG LP, Merger Sub I and Merger Sub II entered into the merger agreement. The merger agreement provides for the acquisition of Glimcher and its subsidiaries, including the Glimcher operating partnership, by WPG. After the merger has been approved by the holders of Glimcher common shares and the other closing conditions under the merger agreement have been satisfied or waived:

*Merger:* Glimcher will merge with and into Merger Sub I, with Merger Sub I surviving the merger as a direct wholly owned subsidiary of WPG LP.

*Partnership Merger:* Merger Sub II will merge with and into Glimcher LP, with Glimcher LP surviving the merger as a direct wholly owned subsidiary of Merger Sub I.

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A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. For a summary of material provisions of the merger agreement, see "The Merger Agreement." WPG and Glimcher encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger.

**Recommendation of the Glimcher Board and Its Reasons for the Merger (See page 86)**

The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

To review the background of, and Glimcher's reasons for, the merger, as well as certain risks related to the merger, see "The Merger Background to the Merger," "The Merger Recommendation of the Glimcher Board and Its Reasons for the Merger" and "Risk Factors," respectively.

**Treatment of Glimcher Common Shares in the Merger (See page 121)**

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain shares as set forth in the merger agreement) will be converted into the right to receive:

\$10.40 in cash, without interest; and

0.1989 of a WPG common share.

Additionally, pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the partnership merger, each outstanding Glimcher LP unit (other than certain Glimcher LP units as set forth in the merger agreement) will be converted into the right to receive 0.7431 of a limited partnership unit of WPG LP.

The value of the component of the merger consideration consisting of WPG common shares will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of WPG common shares.

**Treatment of Glimcher Equity Awards in the Merger (See page 122)**

In connection with consummation of the merger, certain Glimcher equity awards will be assumed by WPG and converted into equity awards in respect of WPG common shares as follows:

**Continuing Glimcher Restricted Share Awards.** At the effective time of the merger, each outstanding and unvested Glimcher restricted share award granted pursuant to a Glimcher equity plan, which we refer to in as a Glimcher Restricted Share, that would otherwise vest as a result of the merger but is held by an individual who has waived such vesting, will be converted into an award of a number of WPG restricted common shares, which we refer to as WPG Converted Restricted Shares, equal to the number of Glimcher common shares subject to such Glimcher Restricted Share award multiplied by the "equity award exchange ratio," which is the sum of (x) 0.1989 of a WPG common share and (y) the quotient of (A) \$10.40 divided by (B) the volume-weighted average closing price of WPG common shares on the NYSE on the last ten trading days immediately prior to the consummation of the merger, which we refer to as the Equity Award Exchange Ratio. Each WPG

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Converted Restricted Share award will be subject to the same terms and conditions applicable to the underlying Glimcher Restricted Share award, including as to vesting (as may be modified by an applicable waiver).

***Glimcher Stock Options.*** At the effective time of the merger, each outstanding stock option in respect of Glimcher common shares granted pursuant to a Glimcher equity plan, which we refer to as a Glimcher Stock Option, will be converted into an option to purchase a number of WPG common shares, which we refer to as a WPG Converted Option, with the number of WPG common shares subject to each such WPG Converted Option to equal the product of (x) the total number of Glimcher common shares subject to such Glimcher Stock Option immediately prior to the effective time of the merger and (y) the Equity Award Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares, and with the exercise price per share of each such WPG Converted Option equal to (i) the per share exercise price for the Glimcher common shares subject to such Glimcher Stock Option divided by (ii) the Equity Award Exchange Ratio (rounded up to the nearest whole cent). Each WPG Converted Option will be subject to the same terms and conditions applicable to the underlying Glimcher Stock Option, except that such WPG Converted Option will vest in full at the effective time of the merger unless the holder of such WPG Converted Option has executed a waiver of such vesting.

Additionally, in connection with consummation of the merger, holders of certain other Glimcher equity awards will have the right to receive, in exchange for the cancellation of such awards, the following:

***Vesting Glimcher Restricted Share Awards.*** Immediately prior to the effective time of the merger, each outstanding Glimcher Restricted Share award that is held by an individual who does not waive vesting in connection with such award will immediately and automatically vest and entitle the holder thereof to the merger consideration plus any accrued but unpaid dividends with respect to such Glimcher Restricted Share award, if any, less applicable withholding.

***Glimcher Performance Share Awards.*** Immediately prior to the effective time of the merger, each outstanding Glimcher performance share award, which we refer to as a Glimcher Performance Share, will (i) vest if and to the extent the Glimcher Board (or appropriate committee thereof) determines that the performance goals applicable to such Glimcher Performance Share have been achieved based on actual performance measured at the effective time of the merger (and any Glimcher Performance Share that does not so vest will be forfeited without payment of any consideration therefor), and (ii) entitle the holder thereof to the merger consideration, less applicable withholding.

**Treatment of Glimcher Preferred Shares in the Merger (See page 122)**

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher Series G preferred share will be converted into one WPG Series G preferred share, each outstanding Glimcher Series H preferred share will be converted into one WPG Series H preferred share, and each outstanding Glimcher Series I preferred share will be converted into one WPG Series I preferred share. The WPG preferred shares will have preferences, rights and privileges substantially identical to the preferences, rights and privileges of the corresponding Glimcher preferred shares prior to the merger. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

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**Opinions of Glimcher's Financial Advisors (See page 91, Annex D and Annex E)**

In connection with the merger, at the meeting of the Glimcher Board on September 15, 2014, each of Glimcher's financial advisors, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, and GreenOak Real Estate US LLC, which we refer to as GreenOak, rendered to the Glimcher Board its oral opinion, subsequently confirmed in writing, that as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinion, the merger consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Glimcher common shares.

The full text of the written opinions of each of Morgan Stanley and GreenOak, each dated as of September 15, 2014, are attached to this proxy statement/prospectus as Annex D and Annex E, respectively, and are incorporated by reference in this proxy statement in its entirety. The summary of the opinions of each of Morgan Stanley and GreenOak in this proxy statement/prospectus are qualified in their entirety by reference to the full text of the opinions and you should read the opinions in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by each of Morgan Stanley and GreenOak in rendering their respective opinions. Each of Morgan Stanley's and GreenOak's opinion is directed to the Glimcher Board and addresses only the fairness from a financial point of view of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement as of the date of such opinion and does not address any other aspect of the merger. **Morgan Stanley and GreenOak's opinions do not constitute a recommendation to any holder of Glimcher common shares as to how to vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger.** For more information regarding the opinions of Glimcher's financial advisors, see "The Merger Opinions of Glimcher's Financial Advisors."

**Management of the Combined Company Following the Merger (See page 109)**

At the effective time of the merger, Mark Ordan, WPG's current chief executive officer, will become executive chairman of WPG, and Michael Glimcher, Glimcher's current chief executive officer, will become chief executive officer and president of WPG and vice chairman of WPG's Board of Directors, which we refer to as the WPG Board, reporting to Mr. Ordan. The rest of the senior leadership team for WP GLIMCHER is expected to include: Butch Knerr, chief operating officer; C. Marc Richards, chief administrative officer; Mark Yale, chief financial officer; Thomas Drought, executive vice president, leasing; Robert Demchak, general counsel; Lisa Indest, chief accounting officer & senior vice president, finance; and Michael Gaffney, senior vice president, head of capital markets.

In connection with the signing of the merger agreement, WPG has entered into employment agreements with, and amendments to severance agreements of, each of Messrs. Glimcher and Yale, each of which we refer to as an Employment Agreement and a Severance Benefits Amendment, respectively, pursuant to which they have waived certain rights to severance and vesting of equity awards upon the consummation of the merger and instead will be entitled to such severance and vesting, subject to execution of a release, upon certain terminations of employment following the consummation of the merger. The Employment Agreements and Severance Benefits Amendments will become effective upon the consummation of the merger. The material terms of the Employment Agreements and the Severance Benefits Amendments are described in "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger." Mr. Ordan has also entered into an amendment of his employment agreement, which will become effective upon the consummation of the merger (which we refer to as the Ordan Amendment). The Ordan Amendment reflects Mr. Ordan's new title and reporting relationships and provides, among other things, for severance in the event of the non-renewal of Mr. Ordan's employment agreement on its scheduled expiration of May 28, 2017. It is expected that certain other executive officers and/or senior managers of Glimcher with severance

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agreements who continue with WPG following the consummation of the merger will amend their severance agreements in a manner similar to the Severance Benefits Amendments, with each such severance agreement amendment to become effective upon the consummation of the merger.

WPG will cause the WPG Board immediately after the merger to consist of nine members: Mark Ordan, Michael P. Glimcher, the other six members of the WPG Board as of September 16, 2014: Louis G. Conforti, Robert J. Laikin, David Simon, Jacquelyn R. Soffer, Richard S. Sokolov and Marvin L. White, and one additional trustee of Glimcher who, as of September 16, 2014, was a member of the Glimcher Board, as mutually agreed between Glimcher and WPG prior to closing, who will serve as chairman of the compensation committee of the WPG Board. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Following the closing, the corporate headquarters and operations for WPG and its subsidiaries will be in Columbus, Ohio, and WPG will be renamed "WP GLIMCHER."

**Interests of Glimcher's Trustees and Executive Officers in the Merger (See page 109)**

In considering the recommendation of the Glimcher Board to approve the merger and the other transactions contemplated by the merger agreement, Glimcher shareholders should be aware that Glimcher's trustees and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of Glimcher shareholders generally. These interests may create potential conflicts of interest. The Glimcher Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the merger and the transactions contemplated by the merger agreement. See "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger."

**Listing of WPG Common and Preferred Shares (See page 120)**

WPG has agreed to use its reasonable best efforts to cause the WPG common shares to be issued in the merger, the WPG common shares reserved for issuance in connection with the merger and WPG preferred shares to be issued in the merger, in each case to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. The obligation of each of the parties to the merger agreement to complete the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or (to the extent permitted by law) waiver, at or prior to the effective time of the merger, of the condition that all such WPG common shares and the WPG preferred shares have been authorized for listing on the NYSE, subject to official notice of issuance.

Accordingly, following the completion of the merger, it is anticipated that the WPG common shares and WPG preferred shares received in the merger by holders of Glimcher common shares and Glimcher preferred shares, respectively, will be listed on the NYSE. The WPG common shares will be listed under the symbol "WPG."

**No Appraisal Rights (See page 189)**

Neither WPG shareholders nor Glimcher shareholders are entitled to exercise appraisal, dissenters' or similar rights in connection with the merger or the other transaction contemplated by the merger agreement. See "The Glimcher Special Meeting" and "No Appraisal Rights."

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**Conditions to Completion of the Merger (See page 127)**

A number of conditions must be satisfied or (to the extent permitted by law) waived before the merger and the other transactions contemplated by the merger agreement can be consummated. These include, among others:

the approval of the holders of Glimcher common shares of the merger and the other transactions contemplated by the merger agreement;

the absence of any law or order prohibiting or making illegal the consummation of the merger;

the declaration by the SEC of the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part;

the approval for listing on the NYSE of the WPG common shares to be issued in the merger, the WPG common shares to be reserved for issuance in connection with the merger and the WPG preferred shares to be issued in the merger, in each case subject to official notice of issuance;

the opinions that both WPG and Glimcher meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended, which we refer to as the Code;

the absence of a material adverse effect on each party;

the completion of certain pre-closing restructuring steps by Glimcher; and

the accuracy of the representations and warranties of each party (subject to specified materiality standards and exceptions) and material compliance by each party with its covenants.

Neither WPG nor Glimcher can give any assurance as to whether or when all of the conditions to the merger and the other transactions contemplated by the merger agreement will be satisfied or waived or that the merger will occur.

For a complete list of the conditions, see "The Merger Agreement Conditions to Completion of the Merger."

**Termination of the Merger Agreement (See page 139)**

WPG and Glimcher may mutually agree to terminate the merger agreement before completing the merger.

In addition, either WPG or Glimcher may terminate the merger agreement in the following circumstances (subject to certain exceptions):

the merger is not consummated by April 16, 2015, which we refer to as the outside date;

a governmental authority of competent jurisdiction has issued a final, non-appealable order or injunction prohibiting the merger; or

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the holders of Glimcher common shares fail to approve the merger and the other transactions contemplated by the merger agreement.

Glimcher may also terminate the merger agreement in the following circumstances (subject to certain exceptions):

if any of WPG, WPG LP, Merger Sub I or Merger Sub II has breached in any material respect any of its representations, warranties or covenants in the merger agreement that would, or would reasonably be expected to, result in a failure of the conditions relating to the accuracy of their



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representations and warranties or their material compliance with their covenants, and such breach cannot be cured by the outside date; or

prior to the approval of the merger by the holders of Glimcher common shares, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that Glimcher substantially concurrently pays the termination fee to WPG (see "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses").

WPG may also terminate the merger agreement in the following circumstances (subject to certain exceptions):

if Glimcher or Glimcher LP has breached in any material respect any of its representations, warranties or covenants in the merger agreement that would, or would reasonably be expected to, result in a failure of the conditions relating to the accuracy of their representations and warranties or their material compliance with their covenants, and such breach cannot be cured by the outside date;

if the Glimcher Board has made an adverse recommendation change; or

if Glimcher has willfully and materially breached its non-solicitation and related obligations under the merger agreement, which breach cannot be or is not cured by Glimcher within five days after Glimcher's receipt of written notice of such breach.

For more information regarding the rights of WPG and Glimcher to terminate the merger agreement, see "The Merger Agreement Termination of the Merger Agreement."

**Termination Fee and Expenses (See page 140)**

In connection with the termination of the merger agreement under specified circumstances, the merger agreement provides for the payment of a termination fee by Glimcher to WPG in the amount of \$47.61 million.

Additionally, Glimcher may be obligated to reimburse the actual out-of-pocket expenses of WPG, in an amount up to \$8.5 million, if the merger agreement is terminated in certain circumstances (provided that the amount of expenses paid by Glimcher to WPG will be credited against the termination fee if such termination fee subsequently becomes payable). For more information regarding the termination fee and expenses, see "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses."

**Material U.S. Federal Income Tax Consequences (See page 164)**

The receipt of the merger consideration by U.S. holders in exchange for Glimcher common shares, and the receipt of WPG preferred shares by U.S. holders in exchange for Glimcher preferred shares, will be taxable transactions for U.S. federal income tax purposes. In addition, under certain circumstances, we may be required to withhold a portion of the applicable merger consideration payable to holders under applicable tax laws, including under FIRPTA.

For further discussion, see "Material U.S. Federal Income Tax Consequences." Tax matters can be complicated, and the tax consequences of the merger will depend on a holder's particular tax situation. **All holders of Glimcher common shares and Glimcher preferred shares should consult their tax advisors to determine the tax consequences to them (including the application and effect of any other federal, state, local or non-U.S. income and other tax laws) of the merger.**



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**Accounting Treatment of the Transactions (See page 120)**

In accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, WPG will account for the transactions using the acquisition method of accounting, with WPG treated as the acquiror of Glimcher for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of WPG. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of WPG issued after the transactions would reflect Glimcher's fair values after the completion of the transactions, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of Glimcher.

**Financing of the Merger (See page 106)**

WPG is pursuing a number of financing options, including a potential sale of wholly owned assets, and anticipates that the funds needed to complete the merger will be derived from a combination of (i) available cash on hand of WPG, (ii) proceeds from the sale of the Jersey Gardens property and University Park Village property to Simon LP pursuant to the purchase agreement for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement), (iii) proceeds from the sale of equity interests in, or assets of, certain joint ventures or subsidiaries, (iv) the issuance and sale of WPG common shares and (v) the debt financing, which may include some combination of the following: a senior unsecured bridge loan facility and/or the issuance of senior unsecured notes or other debt securities. At or prior to the consummation of the merger, WPG expects to enter into definitive documentation for the debt financing. See "The Merger Financing of the Merger Debt Commitment Letter." WPG's obligation to consummate the merger is not conditioned on WPG obtaining any financing for the merger or the completion of the sale of the Jersey Gardens property and University Park Village property to Simon LP.

On September 16, 2014, in connection with the execution of the merger agreement, WPG entered into a debt commitment letter, which was amended and restated on September 23, 2014, pursuant to which certain parties agreed to provide an up to \$1.25 billion senior unsecured bridge loan facility. WPG will have the option to draw on the facility to fund a portion, and potentially all, of the transactions. The amount drawn will depend on a number of factors, including whether WPG issues senior unsecured notes or other debt securities at or prior to the closing of the merger.

On September 16, 2014, in connection with WPG and Glimcher entering into the merger agreement, WPG LP and Simon LP entered into the purchase agreement, pursuant to which WPG LP will sell, or cause to be sold, (i) the equity interests in the owner of the Jersey Gardens property and (ii) the equity interests in the owner of the University Park Village property, to Simon LP for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement). The closing of such sale will occur substantially simultaneously with the completion of the merger. Under the merger agreement WPG is not permitted to amend the purchase agreement. The Jersey Gardens property and University Park Village property are currently owned by affiliates of Glimcher.

Concurrently with the parties entering into the purchase agreement, Glimcher LP entered into the property letter agreement with WPG LP and Simon LP under which Glimcher LP is a third party beneficiary of the purchase agreement and agrees to convey the equity interests in the owners of such properties to Simon LP at the closing and immediately prior to the effective time of the merger. For a further description see "The Merger Financing of the Merger The Purchase Agreement."

**Comparison of Rights of WPG Shareholders and Glimcher Shareholders (See page 239)**

As a result of receiving WPG common shares or WPG preferred shares in connection with the completion of the merger, Glimcher shareholders will become WPG shareholders and, accordingly, in

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each case their rights will be governed by WPG's articles of incorporation, which we refer to as the WPG Articles, and WPG's bylaws, which we refer to as the WPG Bylaws, and the laws of the State of Indiana. The WPG Articles and the WPG Bylaws and the laws of the State of Indiana contain provisions that are different from Glimcher's Declaration of Trust, which we refer to as the Glimcher Declaration of Trust, and the Glimcher Bylaws and the laws of the State of Maryland in various ways.

For a summary of certain differences between the rights of WPG shareholders and the rights of Glimcher shareholders, see "Comparison of Rights of WPG Shareholders and Glimcher Shareholders."

**Litigation Related to the Merger (See page 188)**

A putative class action lawsuit challenging the proposed transactions has been filed in Maryland state court. The action was filed on October 2, 2014 and is captioned *Zucker v. Glimcher Realty Trust et al.*, 24-C-14-005675 (Circ. Ct. Baltimore City). The *Zucker* complaint alleges that the trustees of Glimcher breached their fiduciary duties to Glimcher shareholders by agreeing to sell Glimcher for inadequate consideration and agreeing to improper deal protection terms in the merger agreement. In addition, the lawsuit alleges that Glimcher, WPG and certain of their affiliates aided and abetted these purported breaches of fiduciary duty. The *Zucker* complaint further alleges that the trustees of Glimcher were incentivized to enter into the merger agreement due to their ownership of large amounts of restricted stock and/or stock options and that Mr. Glimcher would be employed by the surviving entity and that he, in addition to another trustee of Glimcher, would join the board of the surviving entity. The lawsuit seeks, among other things, an injunction barring the merger. On October 23, 2014, a second putative class action lawsuit challenging the merger was filed in Maryland state court. The action is captioned *Motsch v. Glimcher Realty Trust et al.*, 24-C-14-006011 (Circ. Ct. Baltimore City). The *Motsch* complaint alleges breach of fiduciary duty claims against the Glimcher trustees and aiding and abetting claims against Glimcher, WPG and certain of their affiliates substantially similar to those asserted in the *Zucker* complaint. The *Motsch* complaint also asserts a derivative claim for breach of fiduciary duty against the Glimcher trustees. The defendants intend to vigorously defend the lawsuits.

For more information about litigation related to the merger, see "Litigation Related to the Merger."

**Selected Historical Financial Information of WPG**

The following table sets forth selected consolidated financial information for WPG. The selected balance sheet and statement of income data as and for each of the years ended December 31, 2013, December 31, 2012 and December 31, 2011 have been derived from WPG's audited combined financial statements attached as Annex F to this proxy statement/prospectus. The selected statement of operations data for the six months ended June 30, 2014 and June 30, 2013 and the selected balance sheet data as of June 30, 2014 have been derived from WPG's unaudited consolidated financial

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statements in the Quarterly Report on Form 10-Q included in Annex G to this proxy statement/prospectus.

	Six Months Ended June 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(in thousands)				
<b>Operating Data:</b>					
Total revenue	\$ 316,144	\$ 305,805	\$ 626,289	\$ 623,927	\$ 577,978
Depreciation and amortization	(93,256)	(90,400)	(182,828)	(189,187)	(155,514)
Other operating expenses	(152,627)	(105,249)	(216,441)	(220,369)	(206,978)
Operating income	70,261	110,156	227,020	214,371	215,486
Interest expense	(36,594)	(27,456)	(55,058)	(58,844)	(55,326)
Income and other taxes	(141)	(102)	(196)	(165)	(157)
Income (loss) from unconsolidated entities	747	499	1,416	1,028	(143)
Gain upon acquisition of controlling interests and on sale of interests in properties	91,510	14,152	14,152		
Net income	125,783	97,249	187,334	156,390	159,860
Net income attributable to noncontrolling interests	(21,590)	(16,769)	(31,853)	(26,659)	(27,317)
Net income attributable to common shareholders	\$ 104,193	\$ 80,480	\$ 155,481	\$ 129,731	\$ 132,543
<b>Earnings per common share, basic and diluted</b>					
Net income attributable to common shareholders	\$ 0.67	\$ 0.52	\$ 1.00	\$ 0.84	\$ 0.85
<b>Cash Flow Data:</b>					
Operating activities	\$ 114,222	\$ 159,489	\$ 336,434	\$ 350,703	\$ 298,853
Investing activities	(192,441)	(40,808)	(92,608)	(71,551)	(82,448)
Financing activities	146,008	(123,000)	(248,955)	(270,777)	(213,492)
<b>Other Financial Data:</b>					
Total NOI from continuing operations(1)	\$ 225,319	\$ 221,471	\$ 452,913	\$ 443,628	\$ 411,718
WPG's Share of NOI(2)	211,501	204,321	418,121	410,908	376,635
FFO(3)	129,663	175,713	359,107	348,327	317,820

(1) Net operating income ("NOI") does not represent income from operations as defined by GAAP. WPG uses NOI as a supplemental measure of its operating performance. For WPG's definition of NOI, as well as an important discussion of uses and inherent limitations, please refer to "Non-GAAP Financial Measures" in WPG's Quarterly Report on Form 10-Q for the three months ended June 30, 2014 included as Annex G to this proxy statement/prospectus.

(2) Represents total NOI of WPG's portfolio including properties sold, net of WPG's joint venture partners' share.

(3)

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Funds from operations ("FFO") does not represent cash flow from operations as defined by GAAP and may not be reflective of WPG's operating performance due to changes in WPG's capital structure in connection with the separation and distribution. WPG uses FFO as a supplemental measure of its operating performance. For a definition of FFO as well as a discussion of its uses and inherent limitations, please refer to "Non-GAAP Financial Measures" in WPG's Quarterly Report on Form 10-Q for the three months ended June 30, 2014 included as

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Annex G to this proxy statement/prospectus. FFO includes transaction costs related to WPG's separation from Simon of \$39.9 million in the six months ended June 30, 2014.

	As of June 30,		As of December 31,		
	2014	2013	2012	2011	
(in thousands)					
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 93,646	\$ 25,857	\$ 30,986	\$ 22,611	
Total assets	\$ 3,487,314	\$ 3,002,658	\$ 3,093,961	\$ 3,150,339	
Mortgages and other debt	\$ 2,347,177	\$ 918,614	\$ 926,159	\$ 1,014,852	
Total equity	\$ 972,914	\$ 1,884,525	\$ 1,954,856	\$ 1,952,567	

### Selected Historical Financial Information of Glimcher

The following table sets forth selected consolidated financial information for Glimcher. The selected balance sheet and statement of income data as and for each of the years ended December 31, 2013, December 31, 2012, December 31, 2011, December 31, 2010 and December 31, 2009 have been derived from Glimcher's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the six months ended June 30, 2014 and June 30, 2013 and the selected balance sheet data as of June 30, 2014 have been derived from Glimcher's unaudited consolidated financial statements incorporated herein by reference. The following information should be read together with Glimcher's Annual Report on Form 10-K for the year ended December 31, 2013, Glimcher's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other information that Glimcher has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference."

	For the Six Months Ended June 30,		For the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(in thousands, except per share data)							
<b>Operating Data</b>							
Total revenues	\$ 191,103	\$ 181,136	\$ 381,815	\$ 325,834	\$ 267,447	\$ 267,016	\$ 301,038
Operating income	\$ 39,533	\$ 41,379	\$ 87,694	\$ 51,923	\$ 65,134	\$ 74,112	\$ 83,679
Interest expense	\$ 41,116	\$ 36,038	\$ 80,331	\$ 70,567	\$ 70,115	\$ 75,776	\$ 77,201
(Loss) income from continuing operations	\$ (439)	\$ 37,888	\$ (5,187)	\$ (3,632)	\$ (9,920)	\$ (443)	\$ 4,421
Gain (loss) on disposition of assets, net	\$ 1,329				\$ 27,800	\$ (215)	\$ (288)
Net (loss) income attributable to Glimcher Realty Trust	\$ (1,358)	\$ 38,057	\$ (4,150)	\$ (2,081)	\$ 19,557	\$ 5,853	\$ 4,581
Preferred stock dividends	\$ 11,790	\$ 12,626	\$ 24,415	\$ 24,969	\$ 24,548	\$ 22,236	\$ 17,437
Net (loss) income to common shareholders	\$ (13,148)	\$ 16,005	\$ (37,991)	\$ (30,496)	\$ (4,991)	\$ (16,383)	\$ (12,856)
(Loss) income from continuing operations per share common (diluted)	\$ (0.08)	\$ 0.11	\$ (0.27)	\$ (0.23)	\$ (0.32)	\$ (0.23)	\$ (0.26)
Net (loss) income to common shareholders per common share (diluted)	\$ (0.09)	\$ 0.11	\$ (0.26)	\$ (0.23)	\$ (0.05)	\$ (0.22)	\$ (0.28)
Distributions (per common share)	\$ 0.20	\$ 0.20	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40

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	For the Six Months Ended June 30,			For the Year Ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
	(in thousands, except number of properties and as specified)						
<b>Other Data</b>							
Cash provided by operating activities	\$ 63,248	\$ 56,334	\$ 118,747	\$ 115,185	\$ 79,000	\$ 70,751	\$ 96,047
Cash used in investing activities	\$ (76,622)	\$ (151,716)	\$ (254,146)	\$ (318,937)	\$ (162,987)	\$ (162,910)	\$ (42,651)
Cash (used in) provided by financing activities	\$ (24,951)	\$ 97,518	\$ 177,524	\$ 212,365	\$ 83,618	\$ 16,397	\$ 13,877
Funds from operations	\$ 49,836	\$ 47,686	\$ 99,663	\$ 80,064	\$ 56,402	\$ 58,105	\$ 69,801
Number of properties	28	27	28	28	27	27	25
Total GLA	19,500	19,114	19,287	21,461	21,502	21,275	19,863
Occupancy rate %	95.3%	94.7%	95.6%	95.2%	94.8%	94.6%	93.3%

	As of June 30,			As of December 31,			
	2014	2013	2012	2011	2010	2009	
	(in thousands)						
<b>Balance Sheet Data</b>							
Investment in real estate, net	\$ 2,468,179	\$ 2,454,921	\$ 2,187,028	\$ 1,754,149	\$ 1,688,199	\$ 1,669,761	
Total assets	\$ 2,618,094	\$ 2,658,009	\$ 2,329,407	\$ 1,865,426	\$ 1,794,007	\$ 1,853,621	
Total long-term debt	\$ 1,864,898	\$ 1,847,903	\$ 1,484,774	\$ 1,253,053	\$ 1,397,312	\$ 1,571,897	
Total equity	\$ 611,881	\$ 651,380	\$ 711,557	\$ 543,929	\$ 331,767	\$ 207,414	

**Summary Unaudited Pro Forma Condensed Consolidated Financial Information**

The following table shows summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of WPG and Glimcher after giving effect to the transactions. The unaudited pro forma financial information assumes that the merger and related transactions are accounted for using the acquisition method of accounting. The unaudited pro forma condensed consolidated balance sheet data gives effect to the merger and related transactions as if they had occurred on June 30, 2014. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2014 and the year ended December 31, 2013 give effect to the merger and related transactions as if they had occurred on January 1, 2013, the beginning of the earliest period presented. The summary unaudited pro forma condensed consolidated statement of income data gives effect to the merger and related transactions as if they had occurred on January 1, 2013. The summary unaudited pro forma condensed consolidated financial information shown below has been derived from and should be read in conjunction with (1) the more detailed unaudited pro forma condensed consolidated financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus, (2) WPG's audited combined financial statements and related notes thereto for the year ended December 31, 2013, attached as Annex F to this proxy statement/prospectus and WPG's Quarterly Report for the period ended June 30, 2014, attached as Annex G to this proxy statement/prospectus, and (3) Glimcher's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2013 and Glimcher's Quarterly Report on Form 10-Q for the period ended June 30, 2014, each incorporated herein by reference. See "Unaudited Pro Forma Condensed Consolidated Financial Statements of WP GLIMCHER" and "Where You Can Find More Information; Incorporation by Reference."

The summary unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is based on assumptions and estimates considered appropriate by WPG's management; however, it is not necessarily indicative of what WPG's consolidated financial condition or results of operations actually would have been assuming the merger and related transactions had been



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consummated as of the dates indicated, and they do not purport to represent WPG's consolidated financial position or results of operations for future periods. The unaudited pro forma condensed consolidated financial information does not include the impact of any synergies that may be achieved in the merger or any strategies that management may consider in order to continue to efficiently manage WPG's operations. In addition, as explained in more detail in the notes to the unaudited pro forma condensed consolidated financial information, the preliminary allocations of the purchase price reflected in the unaudited pro forma condensed consolidated financial information are subject to adjustment and may vary significantly from the definitive allocation that will be recorded subsequent to the completion of the merger. A final determination of the fair values of the assets acquired and liabilities assumed will be based on the actual valuations of the tangible and intangible assets and liabilities that exist as of the date of completion of the merger. Future results may vary significantly from the results reflected in such statements.

**WP GLIMCHER Summary Pro Forma Information**

	As of June 30, 2014				
	WPG Historical	Glimcher Historical	Pro Forma Adjustments	WP GLIMCHER Pro Forma	
	(in thousands)				
<b>Balance Sheet Data:</b>					
Investment properties at cost, net(1)	\$ 3,213,127	\$ 2,361,103	\$ 572,010	\$ 6,146,240	
<b>Total assets</b>	<b>\$ 3,487,314</b>	<b>\$ 2,618,094</b>	<b>\$ 692,137</b>	<b>\$ 6,797,545</b>	
Mortgages and other indebtedness(2)	\$ 2,347,177	\$ 1,864,898	\$ 637,269	\$ 4,849,344	
<b>Total liabilities</b>	<b>\$ 2,514,400</b>	<b>\$ 2,003,810</b>	<b>\$ 666,661</b>	<b>\$ 5,184,871</b>	
<b>Total equity</b>	<b>\$ 972,914</b>	<b>\$ 611,881</b>	<b>\$ 25,476</b>	<b>\$ 1,610,271</b>	

- (1) The Glimcher historical and WP GLIMCHER pro forma numbers include \$29.3 million related to properties held-for-sale and exclude \$107.1 million included in other asset categories to conform with WPG presentation.
- (2) The Glimcher historical and WP GLIMCHER pro forma numbers include \$39.8 million related to properties held-for-sale.

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	For the Six Months Ended June 30, 2014							
	WPG Historical	WPG Pro Forma Adjustments	Glimcher Historical	Glimcher Pro Forma Adjustments	Asset Sale Pro Forma Adjustments	Merger Pro Forma Adjustments	WP GLIMCHER Pro Forma	
	(in thousands, except per share data)							
<b>Operating Data:</b>								
Total revenue	\$ 316,144	\$ 20,943	\$ 191,103	\$ 798	\$ (38,284)	\$ 6,042	\$ 496,746	
Depreciation and amortization	(93,256)	(6,401)	(62,403)	(438)	7,413	(22,119)	(177,204)	
Other operating expenses	(152,627)	(7,036)	(89,167)	94	14,461	55	(234,220)	
Operating income	70,261	7,506	39,533	454	(16,410)	(16,022)	85,322	
Interest income			139				139	
Interest expense	(36,594)	(4,755)	(41,116)	(167)	7,745	(10,722)	(85,609)	
Income and other taxes	(141)						(141)	
Income (loss) from unconsolidated entities	747	(585)	1,005				1,167	
Gain upon acquisition of controlling interests and on sale of interests in properties	91,510	(88,843)					2,667	
Net income (loss) from continuing operations	125,783	(86,677)	(439)	287	(8,665)	(26,744)	3,545	
Net income (loss) attributable to noncontrolling interests	(21,590)	15,108	(457)			7,488	549	
Net income (loss) from continuing operations attributable to the company	104,193	(71,569)	(896)	287	(8,665)	(19,256)	4,094	
Preferred share dividends			(11,790)			4,774	(7,016)	
Net income (loss) from continuing operations attributable to the common shareholders	\$ 104,193	\$ (71,569)	\$ (12,686)	\$ 287	\$ (8,665)	\$ (14,482)	\$ (2,922)	
<b>Earnings per common share, basic and diluted</b>								
Net income (loss) from continuing operations attributable to the common shareholders	\$ 0.67	\$ (0.46)	\$ (0.08)	\$	N/A	N/A	\$ (0.02)	
Weighted average shares outstanding, basic and diluted	155,163	155,163	145,157	145,157	N/A	N/A	184,074	

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	For the Year Ended December 31, 2013							
	WPG Historical	WPG Pro Forma Adjustments	Glimcher Historical	Glimcher Pro Forma Adjustments	Asset Sale Pro Forma Adjustments	Merger Pro Forma Adjustments	WP GLIMCHER Pro Forma	
(in thousands, except per share data)								
<b>Operating Data:</b>								
Total revenue	\$ 626,289	\$ 43,949	\$ 381,815	\$ 7,985	\$ (72,252)	\$ 12,830	\$ 1,000,616	
Depreciation and amortization	(182,828)	(13,556)	(114,945)	1,261	13,695	(55,105)	(351,478)	
Other operating expenses	(216,441)	(13,995)	(179,176)	(3,728)	27,072	505	(385,763)	
Operating income	227,020	16,398	87,694	5,518	(31,485)	(41,770)	263,375	
Interest income			34	4			38	
Interest expense	(55,058)	(10,253)	(80,331)	(85)	12,691	(14,178)	(147,214)	
Income and other taxes	(196)						(196)	
Income (loss) from unconsolidated entities								