

Appleton Supply Company, Inc.

Form S-4/A

July 19, 2013

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As filed with the Securities and Exchange Commission on July 19, 2013

Registration No. 333-189243

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1**

**to**

**Form S-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**GIBRALTAR INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>3310</b> (Primary Standard Industrial Classification Code Number) See Table of Co-Registrants	<b>13-1445150</b> (I.R.S. Employer Identification Number)
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**Kenneth W. Smith**  
  
**Senior Vice President and**  
  
**Chief Financial Officer**  
  
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**Buffalo, New York 14219**  
  
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**(Name, Address, Including Zip Code, and Telephone**

**Number Including Area Code, of Agent For Service)**

**Approximate Date of Commencement of Proposed Offer to the Public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act ), check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering. "

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

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

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

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## Table of Co-Registrants

Exact Name of Co-Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
AIR VENT INC.	Delaware	3444	37-1016691
ALABAMA METAL INDUSTRIES CORPORATION	Delaware	3469	63-0003325
AMICO HOLDING COMPANY, INC.	Delaware	3469	27-5247345
APPLETON SUPPLY COMPANY, INC.	Delaware	3444	16-1546329
CONSTRUCTION METALS, LLC.	California	3444	33-0467847
DIAMOND PERFORATED METALS, INC.	California	3469	95-2909372
D.S.B. HOLDING CORP.	Delaware	3061	26-3051524
FLORENCE CORPORATION	Illinois	3469	36-1085808
FLORENCE CORPORATION OF KANSAS	Kansas	3469	37-1461281
GSC FLIGHT SERVICES CORP.	New York	3316	16-1520608
GIBRALTAR STEEL CORPORATION OF NEW YORK	New York	3316	16-0991536
NOLL/NORWESCO, LLC.	Delaware	3444	20-8637600
PACIFIC AWARD METALS, INC.	California	3444	33-0963324
SEA SAFE, INC.	Louisiana	3469	72-0849427
SEISMIC ENERGY PRODUCTS, INC.	Delaware	3061	45-4762751
SOLAR GROUP, INC.	Delaware	3444	16-1544663
SOUTHEASTERN METALS MANUFACTURING COMPANY, INC.	Florida	3444	59-1025796
THE D.S. BROWN COMPANY	Ohio	3061	26-2823744

\* The address and telephone number of the principal executive offices of each of the co-registrants is c/o Gibraltar Industries, Inc., 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219, (716) 826-6500.

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

**SUBJECT TO COMPLETION, DATED JULY 19, 2013**

**PRELIMINARY PROSPECTUS**

**\$210,000,000**

**Gibraltar Industries, Inc.**

**Offer to exchange all outstanding 6.25% Senior Subordinated Notes due 2021 for a like principal amount of 6.25% Senior Subordinated Notes due 2021, which have been registered under the Securities Act of 1933.**

**The Exchange Offer:**

We will exchange all original notes that are validly tendered and not validly withdrawn for an equal principal amount of new notes. In this prospectus, we refer to the currently outstanding notes as *original notes* and the newly issued, registered notes as the *new notes*. Collectively, we refer to the original notes and the new notes as the *notes*.

We are relying on the position of the Staff of the Securities and Exchange Commission stated in certain interpretive letters to third parties that the new notes will be freely tradable, except in certain limited circumstances described below with respect to broker-dealers. See *Plan of Distribution*.

You may withdraw any tender of the original notes at any time prior to the expiration of the exchange offer.

The exchange offer will expire at 12:00 a.m., New York time, on August 1, 2013, unless we extend the exchange offer.

**The New Notes:**

The new notes will bear interest at 6.25% per annum, will mature on February 1, 2021 and will have other terms substantially identical to the terms of the original notes, which were issued in a private placement on January 31, 2013, except that the new notes will not contain

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terms with respect to restrictions on transfer and will not be entitled to certain registration rights applicable to the original notes.

We do not intend to apply for listing of the new notes on any securities exchange or inclusion of the new notes in any automated quotation system. An active trading market for the new notes may not exist following the completion of the exchange offer.

### **The Guarantees:**

Upon issuance, our obligations under the new notes will be fully and unconditionally guaranteed, jointly and severally, by certain of our subsidiaries on an unsecured senior subordinated basis.

### **Dealers:**

Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will deliver to any prospective purchaser a prospectus in connection with any resale of those new notes.

We have agreed that, for a period of 180 days after the consummation of this exchange offer, we will make this prospectus, as it may be amended or supplemented from time to time, available to any broker-dealer for use in connection with the resale of new notes. See Plan of Distribution.

**See Risk Factors, beginning on page 10, for a discussion of some factors that should be considered by holders in connection with a decision to tender original notes in the exchange offer.**

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

**The date of this prospectus is July , 2013**

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus and this information is available without charge to each person to whom a copy of this prospectus has been delivered, upon written or oral request, to Gibraltar Industries, Inc., Chief Financial Officer, 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219 or (716) 826-6500.

**To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than August , 2013, which is five business days before the expiration date of the exchange offer.**

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**YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR IN THE LETTER OF TRANSMITTAL WE ARE SUPPLYING IN CONNECTION WITH THE EXCHANGE OFFER. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION OTHER THAN THIS PROSPECTUS. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS IS ACCURATE ONLY AS OF THE DATE ON THE FRONT COVER OF THIS PROSPECTUS. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THAT DATE. THIS PROSPECTUS IS NOT AN OFFER TO EXCHANGE THE ORIGINAL NOTES FOR THE NEW NOTES, AND IT IS NOT SOLICITING AN OFFER TO EXCHANGE THE ORIGINAL NOTES FOR THE NEW NOTES, IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER IS NOT PERMITTED.**

**SPECIAL NOTE REGARDING  
FORWARD-LOOKING STATEMENTS**

We make forward-looking statements throughout this prospectus. Whenever you read a statement that is not solely a statement of historical fact (such as when we state that we believe, expect, anticipate or plan that an event will occur, and other similar statements), you should understand that our expectations may not be correct, although we believe they are reasonable, and that our plans may change. We do not assure that the events described in this prospectus will happen as described or that any positive trends noted in the prospectus will occur or will continue. The forward-looking information contained in this prospectus is generally located under the section headings Summary and Risk Factors, but may be found in other locations as well such as our filings with the SEC, including Management's Discussion and Analysis of Financial Condition and Results of Operations and other items contained in our Annual Report on Form 10-K for the 2012 fiscal year and our Quarterly Report on Form 10-Q for the three months ended March 31, 2013, which we have incorporated herein by reference. These forward-looking statements generally relate to our strategies, plans, objectives and expectations for future operations and are based upon our current plans and beliefs or estimates of future results or trends.

Forward-looking statements regarding our present plans, beliefs or expectations for new product and service offerings, capital expenditures, sales, cost-saving strategies, growth, and business strategies involve risks and uncertainties relative to return expectations and related allocation of resources, and changing economic or competitive conditions, as well as the negotiation of agreements with third parties, which could cause actual results to differ from present plans or expectations, and such differences could be material. Similarly, forward-looking statements regarding our present plans, expectations and beliefs for operating results and cash flow involve risks and uncertainties relative to these and other factors, such as the ability to increase revenue, to diversify the revenue stream and/or to achieve cost reductions (and other factors discussed under the section entitled Risk Factors or elsewhere in this prospectus), which also would cause actual results to differ from present plans materially. You should read this prospectus in its entirety and with the understanding that actual results in the future may be materially different from what we presently expect. We will not update these forward-looking statements, even if our situation or expectations change in the future.

**INDUSTRY DATA**

In this prospectus we refer to industry data obtained from third party sources. While we cannot always confirm data from independent sources, we believe that the industry data contained in this prospectus comes from reliable sources.



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**SUMMARY**

*This summary highlights information that we believe is especially important concerning our business, this exchange offer and the new notes. It does not contain all of the information that may be important to you and to your investment decision to tender your original notes. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus (including the documents incorporated by reference in this prospectus). You should carefully read this entire prospectus and should consider, among other things, the matters described in the sections entitled Risk Factors, and in our Management's Discussion and Analysis of Financial Condition and Results of Operations and consolidated financial statements and the related notes contained in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Management's Discussion and Analysis of Financial Condition and Results of Operations and unaudited financial statements and related notes contained in our Quarterly Report on Form 10-Q for the three months ended March 31, 2013, each of which we incorporate in this prospectus by reference, before making any decision to tender your original notes. In this prospectus, unless indicated otherwise, the Company, Gibraltar, we, us and our refer to Gibraltar Industries, Inc., the issuer of the new notes, and its subsidiaries.*

**Our Company**

Gibraltar is a leading manufacturer and distributor of products for the building and industrial markets. Our products provide structural and architectural enhancements for residential homes, low-rise retail, other commercial and professional buildings, industrial plants, bridges and a wide-variety of other structures. These products include ventilation products, mail storage solutions including mailboxes and package delivery products, rain dispersion products and accessories, bar grating, expanded metal, metal lath and expansion joints and structural bearings. We believe Gibraltar has strong brand recognition in these product categories which provides us with product leadership positions. We serve customers throughout North America and Europe, including major home improvement retailers, distributors and contractors. As of March 31, 2013, we operated 44 facilities in 21 states, Canada, England and Germany, giving us a broad platform for just-in-time delivery and support to our customers. Our common stock is trading on the NASDAQ under the ticker symbol ROCK. We had consolidated net sales and consolidated net income for the twelve months ended March 31, 2013 of \$794.7 million and \$7.4 million, respectively.

Our customers are located throughout the United States, Canada, Europe and Central America, principally in the home improvement; residential, commercial and industrial construction; highway construction; building materials; and architectural industries. Major customers include The Home Depot, other big box retailers, national building products wholesalers, industrial equipment manufacturers and contractors.

We sell our products both domestically and internationally, with 12% of our sales originating outside the United States during the first three months of 2013. Through acquisitions and strong organic growth we have created a building products business that now offers more than 32,000 products, many of which are market leaders.

Gibraltar Industries, Inc. is a Delaware corporation. Our principal executive offices are located at 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219 and our telephone number at that address is (716) 826-6500. Our website is located at <http://www.gibraltar1.com>. Our website and the information contained on our website is not part of this prospectus, and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether to tender your original notes.

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**The Exchange Offer**

On January 31, 2013, we completed a private offering of our 6.25% Senior Subordinated Notes due 2021. In connection with the issuance of the original notes, we entered into a registration rights agreement, dated as of January 31, 2013, among the Company, the Guarantors (as defined in Description of New Notes Certain Definitions ) and J.P. Morgan Securities LLC ( J.P. Morgan ), KeyBanc Capital Markets Inc., HSBC Securities(USA) Inc. and RBS Securities Inc., in their capacity as the initial purchasers, in which we agreed to deliver to you this prospectus and complete the exchange offer. Until the registration statement of which this prospectus is a part is declared effective by the SEC or if the exchange offer is not consummated by July 30, 2013, then additional interest will be payable on the original notes until such effectiveness and confirmation is complete. In the exchange offer, you are entitled to exchange your original notes for new notes which are identical in all material respects to the original notes except that:

the new notes have been registered under the Securities Act,

the new notes are not entitled to registration rights under the registration rights agreement, and

the contingent interest rate provisions of the registration rights agreement that depend on the consummation of the exchange offer and/or effectiveness of the registration statement will no longer be applicable following consummation of the exchange offer.

**General**

We are offering to exchange up to \$210.0 million aggregate principal amount of new 6.25% Senior Subordinated Notes due 2021 for a like principal amount up to \$210.0 million aggregate principal amount of outstanding 6.25% Senior Subordinated Notes due 2021 that were issued January 31, 2013 in a private placement.

Outstanding original notes may be exchanged only in denominations of \$2,000 and in integral multiples of \$1,000.

**Expiration Date**

12:00 a.m., New York time, on August , 2013, unless we extend the exchange offer. We do not currently intend to extend the expiration date, although we reserve the right to do so. In the event of any material amendment of the terms of the exchange offer, including a material waiver of a material condition of the exchange offer, we will extend the offer period if necessary so that at least five business days remain in the offer following notice of the material change. If extended, the term expiration date will mean the latest date and time to which the exchange offer is extended.

**Conditions to the Exchange Offer**

The exchange offer is conditioned upon some customary conditions that we may waive and upon compliance with applicable securities laws. See The Exchange Offer-Conditions to the Exchange Offer.

**Procedures for Participating in the Exchange Offer** If you wish to participate in the exchange offer, you must complete, sign and date an original or facsimile of the accompanying letter of transmittal in accordance with the instructions contained in this prospectus and the letter of transmittal, and send the letter of transmittal or a facsimile of the letter of transmittal and the original notes you wish to exchange and any other required documentation to the exchange agent at the address set forth on the cover page of the letter of transmittal. These materials must be received by the exchange agent prior to the expiration of the exchange offer.



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By executing or agreeing to be bound by the letter of transmittal, you will represent to us and agree that, among other things:

the new notes to be issued to you in the exchange offer are being acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate, or any intention to participate, in the distribution (within the meaning of the Securities Act) of the new notes to be issued to you in the exchange;

you are not an affiliate (as defined in Rule 405 promulgated under the Securities Act) of Gibraltar Industries, Inc. or a guarantor;

if you are a broker-dealer, you did not purchase your original notes directly from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration;

if you are a broker-dealer that will receive new notes for your own account in exchange for original notes that were acquired as a result of market-making or other trading activities, you will deliver a prospectus in connection with any resale of the new notes; and

you are not acting on behalf of any persons or entities that could not truthfully make the foregoing representations.

See The Exchange Offer Procedures for Tendering and Resale of the New Notes.

If you hold original notes through The Depository Trust Company, or DTC, in the form of book-entry interests, and wish to participate in the exchange offer, you must cause the book-entry transfer of the original notes to the exchange agent's account at DTC, and the exchange agent must receive a confirmation of book-entry transfer and either:

a completed letter of transmittal; or

an agent's message transmitted pursuant to DTC's Automated Tender Offer Program, by which each tendering holder will agree to be bound by the letter of transmittal.

See The Exchange Offer Book-Entry Transfers; Tender of Notes Using DTC's Automated Tender Offer Program.

**Resale of the New Notes**

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us, we believe that the new notes may be offered for sale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that you can make the representations that appear above under The Exchange Offer Procedures for Participating in the Exchange Offer. Any holder of original notes who cannot make these representations may not rely on the staff's interpretations discussed above or participate in the exchange offer and must comply with the registration and prospectus delivery requirements of the Securities Act in order to resell the original notes.

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If you are a broker-dealer that has received new notes for your own account in exchange for original notes that were acquired as a result of market-making or other trading activities, you must represent and agree in the letter of transmittal that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. Such a broker-dealer may use this prospectus to resell the new notes. We have agreed that for a period of up to 180 days after the date on which the exchange offer is consummated, we will make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale.

The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot be sure that the staff of the SEC would make a similar determination with respect to this exchange offer as it did in the no-action letters to the unrelated persons upon which we are relying. See *The Exchange Offer Resale of the New Notes*.

**Special Procedures for Beneficial Owners**

If you are a beneficial owner of original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those original notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those original notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either make appropriate arrangements to register ownership of the original notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration of the exchange offer. See *The Exchange Offer Procedures for Tendering*.

**Guaranteed Delivery Procedures**

If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the applicable letter of transmittal or any other required documents, or you cannot comply with the procedures for transfer of book-entry interests prior to the expiration of the exchange offer, you may tender your original notes according to the guaranteed delivery procedures set forth in this prospectus under *The Exchange Offer Guaranteed Delivery Procedures*.

**Acceptance of Original Notes and Delivery of New Notes**

Subject to the satisfaction or waiver of the condition to the exchange offer as discussed above, we will accept for exchange any and all original notes validly tendered and not properly withdrawn prior to the expiration of the exchange offer. The new notes issued pursuant to the exchange offer will be issued and delivered promptly following the expiration of the exchange offer. We will return to you any original notes not accepted for exchange for any reason without expense to you promptly after the expiration or termination of the exchange offer. See *The Exchange Offer Acceptance of Tendered Original Notes*.

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**Withdrawal Rights**

You may withdraw your tender of original notes at any time before the exchange offer expires. Any original notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

**Failure to Exchange Will Affect You Adversely**

If you are eligible to participate in the exchange offer and you do not tender your original notes, you will not have any further exchange or registration rights and you will continue to be restricted from transferring your original notes. Accordingly, the liquidity of the original notes will be adversely affected.

**Federal Income Tax Considerations**

The exchange of the original notes for the new notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes. See Material U.S. Federal Income Tax Consequences.

**Exchange Agent**

The Bank of New York Mellon Trust Company, N.A., trustee under the indenture under which the new notes will be issued, is serving as exchange agent. The address and telephone number of the exchange agent are set forth in the section of this prospectus entitled The Exchange Offer Exchange Agent.

**Use of Proceeds**

We will not receive any proceeds from the exchange offer.

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**THE NEW NOTES**

The summary below describes the principal terms of the new notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

**Issuer** Gibraltar Industries, Inc.

**Securities offered** The form and terms of the new notes will be the same as the form and terms of the original notes except that:

the new notes have been registered under the Securities Act,

the new notes are not entitled to exchange or registration rights under the registration rights agreement, and

the contingent interest rate provisions of the registration rights agreement that depend on the consummation of the exchange offer and/or effectiveness of the registration statement will no longer be applicable following consummation of the exchange offer.

The new notes evidence the same debt as the original notes. They will be entitled to the benefits of the indenture governing the original notes and will be treated under the indenture as a single class with the original notes.

**Maturity Date** February 1, 2021.

**Interest** The notes bear cash interest at the rate of 6.25% per annum (calculated using a 360-day year). Interest on the new notes will accrue (A) from the later of: (i) the last date on which interest was paid on the original notes tendered in exchange therefore; or (ii) if the original notes are surrendered for exchange on a date in a period which includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date; or (B) if no interest has been paid on such original notes, from January 31, 2013, the date the original notes were issued, or the issue date.

**Payment Frequency** Interest is payable every six months on February 1 and August 1.

**First Payment** Interest is payable commencing August 1, 2013.

**Subsidiary Guarantees** The new notes will be guaranteed on a senior unsecured subordinated basis by all of our existing and future direct and indirect subsidiaries that guarantee our revolving credit



facility or our other indebtedness or indebtedness of the subsidiary guarantors. Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of notes. See Description of New Notes Subsidiary Guarantees.

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For the three months ended March 31, 2013, our non-guarantor subsidiaries:

represented approximately 12% of our net sales; and

represented approximately 15% of our operating income; and

As of March 31, 2013, our non-guarantor subsidiaries:

represented 8% of our total assets; and

had \$14.6 million of our total liabilities, including trade payables but excluding intercompany liabilities.

**Absence of Public Market for the Notes**

We do not intend to apply for listing of the new notes on any securities exchange or inclusion of the new notes in any automated quotation system. An active trading market for the new notes may not exist following the completion of the exchange offer.

**Ranking**

The new notes and the new note guarantees will be our and the subsidiary guarantors unsecured senior subordinated obligations and will:

rank behind all of our and the guarantors' existing and future senior debt, whether or not secured;

rank equally with all our and the guarantors' existing and future unsecured senior subordinated obligations that do not expressly provide that they are subordinated to the notes; and

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes.

As of March 31, 2013:

we had approximately \$214.4 million of total indebtedness (including the original notes), none of which ranked equally with the original notes (or would be ranked equally with the new notes) or was subordinated to the original notes (or would be subordinated to the new notes);

we had no borrowings and \$13.6 million of letters of credit outstanding under our revolving credit facility, all of which, together with any future borrowings under the revolving credit facility, was secured by trade receivables, inventory, personal

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property, equipment and certain real property of the borrowers and the guarantors, and to which the notes would have been subordinated;

we had commitments available to be borrowed under the revolving credit facility of \$135.0 million (after giving effect to \$13.6 million of outstanding letters of credit) and the maximum availability under the revolving credit facility, subject to the borrowing base, may be increased by up to \$50.0 million, subject to certain conditions; and

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our non-guarantor subsidiaries had approximately \$14.6 million of total liabilities (including trade payables), all of which would have been structurally senior to the notes.

Because the borrowing capacity under the revolving credit facility depends, in part, on trade receivables, inventory and other assets that fluctuate from time to time, the available commitment amount may not reflect actual borrowing capacity. As of March 31, 2013, our borrowing capacity under the revolving credit facility was approximately \$135.0 million after giving effect to \$13.6 million of outstanding letters of credit.

**Optional Redemption**

The notes will be redeemable at our option, in whole or in part, at any time on or after February 1, 2017, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to February, 2016, we may redeem up to 35% of the original principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 106.25% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to February 1, 2017, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of redemption plus a make-whole premium. See Description of New Notes Optional Redemption.

**Change of Control Offer**

Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of New Notes Change of Control.

**Asset Disposition Offer**

If we or our restricted subsidiaries sell assets, under certain circumstances, we or our restricted securities will be required to use the net proceeds to make an offer to purchase notes at an offer price in cash in an amount equal to 100% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date. See Description of New Notes Certain Covenants Limitations on Sales of Assets and Subsidiary Stock.

**Covenants**

We will issue the new notes under an indenture with The Bank of New York Mellon Trust Company, N.A., as trustee, that we executed and delivered on January 31, 2013. The indenture will, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem our capital stock;



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prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

These covenants will be subject to a number of important exceptions and qualifications. For more details, see "Description of New Notes."

**Risk Factors**

In evaluating whether to participate in the exchange offer, you should carefully consider, along with the other information in this prospectus, the specific factors set forth under "Risk Factors" for certain risks related to an investment in the new notes or which we incorporate by reference into this prospectus, including risks related to the Company's business.

**Where You Can Find Additional Information**

This prospectus incorporates business and financial information about us that is not included in or delivered with the prospectus. Refer to the section of this prospectus entitled "Where You Can Find Additional Information" to learn how to obtain this information free of charge.

**In order to obtain timely delivery, you must request documents from us no later than August 1, 2013, which is five business days before the expiration of the exchange offer.**

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**RISK FACTORS**

In addition to the other information set forth in this prospectus and in our filings with the SEC that we incorporate herein by reference, including under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, you should carefully consider the following risks before tendering original notes in exchange for new notes. If any of the following risks actually occur, our business, financial condition and/or operating results could be materially adversely affected, which, in turn, could adversely affect our ability to pay interest and/or principal on the notes. The value of the notes could decline, and you could lose all or part of your investment.

**Risks Related to the Notes**

*Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.*

We have, and after the offering will continue to have, a significant amount of indebtedness. As of March 31, 2013, our total debt was approximately \$214.4 million, and we and our subsidiary, Gibraltar Steel Corporation of New York, had unused commitments of \$135.0 million under our revolving credit facility (after giving effect to \$13.6 million of outstanding letters of credit).

Subject to the limits contained in the credit agreement governing our revolving credit facility, the indenture that governs the notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

increasing our vulnerability to general adverse economic and industry conditions;

exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the revolving credit facility, are at variable rates of interest;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

There are limitations on our ability to incur the full \$200.0 million of commitments under our revolving credit facility. Our availability will be limited to the lesser of \$200.0 million and a borrowing base determined by reference to portions of the receivables, inventories and real property, plant and equipment of our significant domestic subsidiaries. The borrowing base is calculated on a monthly (or more frequent under certain circumstances) valuation of our receivables, inventories and real property, plant and equipment. As a result, our access to credit under the revolving credit facility will potentially be subject to significant fluctuation, depending on the value of the applicable borrowing base eligible assets as of any measurement date. Our borrowing capacity under the revolving credit facility, as of March 31, 2013, was approximately \$135.0

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million, after giving effect to \$13.6 million of outstanding letters of credit, and the maximum availability under the revolving credit facility, subject to the borrowing base, may be increased by up to \$50.0 million, subject to certain conditions. Because the borrowing capacity under the revolving credit facility will depend, in part, on inventory, accounts receivable and other assets that fluctuate from time to time, such amount may not reflect actual borrowing capacity.



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In addition, the indenture governing the notes and the credit agreement governing our revolving credit facility contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing the revolving credit facility and the indenture that governs the notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See [Description of New Notes](#) and [Description of Certain Other Indebtedness](#).

In addition, we conduct a substantial portion of our operations through our subsidiaries, certain of which in the future may not be guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture that governs the notes and the credit agreement governing the revolving credit facility limits the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the notes could declare all outstanding principal and interest to be due and payable, the lenders under the revolving credit facility could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the notes.

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***Your right to receive payments on the notes and the guarantees will be subordinated to the borrowings under our revolving credit facility and possibly all of our and our subsidiary guarantors' future borrowings.***

The notes and the guarantees rank behind all of our and our subsidiary guarantors' existing and future senior indebtedness, including our revolving credit facility. In addition, our revolving credit facility and the indenture that governs the notes permit us to incur substantial additional indebtedness, including senior indebtedness that ranks in priority to the notes, in the future. For example, our principal operating subsidiary, Gibraltar Steel Corporation of New York, is a borrower under the revolving credit facility, and the full amount of the commitments under that facility may be borrowed by that subsidiary.

As a result of this subordination, upon any distribution to our creditors or the creditors of the subsidiary guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the subsidiary guarantors or our or their property, the holders of our senior debt, the senior debt of the subsidiary guarantors and any debt of our non-guarantor subsidiaries will be entitled to be paid in full and in cash before any payment may be made with respect to the notes or the subsidiary guarantees.

All payments on the notes and the subsidiary guarantees will be blocked in the event of a payment default on our senior indebtedness and may be blocked for up to 179 consecutive days in the event of certain non-payment defaults on designated senior indebtedness.

In the event of a bankruptcy or similar proceeding relating to us or the subsidiary guarantors, holders of the notes will participate with the trade creditors and all holders of our and the subsidiary guarantors' senior subordinated indebtedness in the assets remaining after we and the subsidiary guarantors have paid all of our and their senior indebtedness. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior indebtedness instead, holders of the notes may receive less, ratably, than holders of trade payables or other unsecured, unsubordinated creditors in any such proceeding. In any of these cases, we and the subsidiary guarantors may not have sufficient funds to pay all of our creditors, and holders of the notes may receive less, ratably, than the holders of senior indebtedness and holders of other indebtedness and trade payables.

The notes and the guarantees are subordinated to \$4.4 million of senior indebtedness as of March 31, 2013. In addition, at March 31, 2013, we and Gibraltar Steel Corporation of New York had \$135.0 million available for borrowings under our revolving credit facility, all of which would have been secured if borrowed. As of March 31, 2013, the notes and the subsidiary guarantees were structurally subordinated to \$14.6 million of liabilities of our non-guarantor subsidiaries. Our revolving credit facility allows us, subject to certain conditions, to request additional financing from the lenders to increase the revolving credit facility to \$250 million. We are, subject to some limitations, permitted to borrow substantial additional indebtedness, including senior indebtedness, in the future under the terms of the indenture and our revolving credit facility.

***Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.***

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the indenture that governs the notes and the credit agreement governing our revolving credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our Company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of March 31, 2013, our revolving credit facility provided us and our subsidiary, Gibraltar Steel Corporation of New York, with unused commitments of \$135.0 million (after giving effect to \$13.6 million of outstanding letters of credit),

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which could increase by \$50 million, subject to certain conditions. All of those borrowings would be secured indebtedness. If new debt is added to our current debt levels, the related risks that we and the subsidiary guarantors now face could intensify. See [Description of New Notes](#) and [Description of Other Indebtedness](#) .

*The terms of the credit agreement governing our revolving credit facility and the indenture that governs the notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.*

The indenture that governs the notes and the credit agreement governing our revolving credit facility contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem capital stock;

prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in the credit agreement governing our revolving credit facility include a requirement to maintain a minimum fixed charge coverage ratio of 1.25 to 1.00. Our ability to meet this financial ratio can be affected by events beyond our control, and we may be unable to meet it. You should read the discussions under the headings [Description of New Notes](#), [Certain Covenants](#) and [Description of Other Indebtedness](#) for further information about these covenants.

A breach of the covenants or restrictions under the indenture that governs the notes or under the credit agreement governing our revolving credit facility could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the credit agreement governing our revolving credit facility would permit the lenders under our revolving credit facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our revolving credit facility, those lenders could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that

indebtedness. As a result of these restrictions, we may be:

limited in how we conduct our business;

unable to raise additional debt or equity financing to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

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***The notes will be effectively subordinated to our and our subsidiary guarantors' indebtedness under the revolving credit facility and any other secured indebtedness of our Company to the extent of the value of the property securing that indebtedness.***

The notes will not be secured by any of our or our subsidiary guarantors' assets. As a result, the notes and the subsidiary guarantees will be effectively subordinated to our and our subsidiary guarantors' indebtedness under the revolving credit facility with respect to the assets that secure that indebtedness. As of March 31, 2013, we had \$13.6 million in letters of credit outstanding under our revolving credit facility, resulting in total unused availability of approximately \$135.0 million. The maximum availability under the revolving credit facility, subject to the borrowing base, may be increased by up to \$50.0 million subject to certain conditions. In addition, we may incur additional secured debt in the future. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of our Company or the subsidiary guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the notes only after all indebtedness under the revolving credit facility and that other secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of our or our subsidiary guarantors' bankruptcy, insolvency, liquidation, dissolution or reorganization.

***The notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes.***

The notes will be guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee the revolving credit facility or that, in the future, guarantee our other indebtedness or indebtedness of another subsidiary guarantor. Except for such subsidiary guarantors of the notes, our subsidiaries, including all of our non-domestic subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes and guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment.

In addition, the indenture that governs the notes, subject to some limitations, permits these subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

For the three months ended March 31, 2013, our non-guarantor subsidiaries represented 12% of our net sales and 15% of our operating income respectively. As of March 31, 2013, our non-guarantor subsidiaries represented 8% of our total assets and had \$14.6 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

***The lenders under our revolving credit facility have the discretion to release any guarantors under the revolving credit facility in a variety of circumstances which will cause those guarantors to be released from their guarantees of the notes.***

Our subsidiaries that provide, or will provide, subsidiary guarantees will be automatically released from those note guarantees upon the occurrence of certain events, including the following:

the designation of that subsidiary guarantor as an unrestricted subsidiary;

the release or discharge of any subsidiary guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such subsidiary guarantor; or

the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor.

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If any note guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See [Description of New Notes](#) [Subsidiary Guarantees](#).

*We conduct all of our operations through our subsidiaries which may affect our ability to make payments on the notes.*

We derive all of our operating income from our subsidiaries. Substantially all of our assets are held by our direct and indirect subsidiaries. We rely on the earnings and cash flows of our subsidiaries, which are paid to us by our subsidiaries in the form of dividends and other payments or distributions, to meet our debt service obligations. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends and other distributions to us), the terms of existing and future indebtedness and other agreements of our subsidiaries, the revolving credit facility, the letter of credit facility, the terms of the indenture governing the notes, and the covenants of any future outstanding indebtedness we or our subsidiaries incur.

*We may not be able to repurchase the notes upon a change of control.*

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under the revolving credit facility, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement governing our revolving credit facility and the commitments to lend would terminate. The source of funds for any purchase of the notes and repayment of borrowings under our revolving credit facility would be our available cash or cash generated from our subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the notes in that circumstance, we will be in default under the indenture that governs the notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and events of default and potential breaches of the credit agreement governing our revolving credit facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that governs the notes, constitute a [change of control](#) that would require us to repurchase the notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See [Description of New Notes](#) [Change of Control](#).

The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase may be limited by our then existing financial resources.

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***Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of substantially all of our assets.***

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

***Federal and state fraudulent transfer laws may permit a court to void the notes and/or the subsidiary guarantees, and if that occurs, you may not receive any payments on the notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the subsidiary guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the note guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the subsidiary guarantors, as applicable, (a) issued the notes or incurred the subsidiary guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the subsidiary guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantees;

the issuance of the notes or the incurrence of the note guarantees left us or any of the subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

we or any of the subsidiary guarantors intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature; or

we or any of the subsidiary guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the subsidiary guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the note guarantees would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

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If a court were to find that the issuance of the notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that note guarantee, could subordinate the notes or that note guarantee to presently existing and future indebtedness of ours or of the related



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subsidiary guarantor or could require the holders of the notes to repay any amounts received with respect to that note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

### ***There are significant restrictions on your ability to transfer or resell the new notes.***

The original notes were offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See Transfer Restrictions.

We have registered the exchange offer and the new notes with the SEC. The SEC, however, has broad discretion to declare any registration statement effective and may delay, defer or suspend the effectiveness of any registration statement for a variety of reasons. If issued hereunder, the new notes generally may be resold or otherwise transferred by each holder of the new notes with no need for further registration. However, the new notes will constitute a new issue of securities with no established trading market. An active trading market for the new notes may not develop, or, in the case of non-exchanging holders of the notes, the trading market for the original notes following the exchange offer may not continue.

### ***Your ability to transfer the new notes may be limited by the absence of an active trading market and an active trading market may not develop for the new notes.***

The new notes will be new issues of securities for which there is no established trading market. We do not intend to list the new notes on any national securities exchange or include the new notes in any automated quotation system. The initial purchasers have advised us that they intend to make a market in the new notes, if issued, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the new notes and, if commenced, they may discontinue their market-making activities at any time without notice. In addition, market making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending.

Therefore, an active market for the new notes may not develop or be maintained, which would adversely affect the market price and liquidity of the new notes. In that case, the holders of the new notes may not be able to sell their notes at a particular time or at a favorable price.

Even if an active trading market for the new notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the new notes. The market, if any, for the notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your notes.

### ***A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.***

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit

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ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

**Table of Contents****USE OF PROCEEDS**

This exchange offer is intended to satisfy our obligations under the registration rights agreement we entered into in connection with the offering of the original notes. We will not receive any proceeds from the exchange offer. As consideration for issuing the new notes, we will receive original notes with like original principal amounts. The form and terms of the new notes are the same as the form and terms of the original notes, except as otherwise described in this prospectus. The original notes surrendered in exchange for new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase in our outstanding debt.

The net proceeds from the sale of the original notes, after deducting initial purchaser discounts and the offering expenses payable by us, were approximately \$206.3 million. We used the net proceeds from the sale of the original notes, together with cash on hand, to tender for \$204.0 million of 8% Senior Subordinated Notes due December 1, 2015 ( 8% Notes ), and, to the extent holders of the 8% Notes did not participate in the tender offer, by redeeming and/or satisfying and discharging our obligations under the related indenture any remaining 8% Notes.

The following table sets forth the sources and uses of funds in connection with the sale of the original notes:

(Dollars in millions)

Sources		Uses	
Original notes	\$ 210.0	Repayment 8% Notes(1)	\$ 204.0
Cash used from balance sheet	\$ 1.4	Fees and expenses(2)	7.4
<b>Total sources</b>	<b>\$ 211.4</b>	<b>Total uses</b>	<b>\$ 211.4</b>

- (1) We repaid amounts outstanding under outstanding 8% Notes under which interest accrues at a rate of 8% plus the amortization of the original issue discount of 1.675%.
- (2) Includes a tender premium of \$1.0 million and optional redemption fee of \$2.2 million, and excludes accrued and unpaid interest of \$3.2 million.

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

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, earnings consist of income before taxes plus fixed charges (excluding capitalized interest). Fixed charges include interest expense (including amortization of debt issuance costs), capitalized interest, the portion of operating rental expense that management believes is representative of the interest component of rent expense, and the interest on uncertain tax positions.

	Fiscal Year Ended December 31,					Three Months
	2008	2009	2010	2011	2012	Ended March 31, 2013
Ratio of Earnings to Fixed Charges(1)	2.41			1.75	2.01	

- (1) The dollar amount of the deficiency of earnings to fixed charges was \$58.8 million in 2009, \$92.4 million in 2010, and \$5.8 million in the first quarter of 2013. For the purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before taxes plus fixed charges (excluding capitalized interest).

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF OUR COMPANY**

The following table sets forth our selected historical financial data. We derived the selected historical statements of income and cash flows and other financial data for each of the fiscal years ended December 31, 2009, 2010, 2011 and 2012 from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 incorporated by reference into this prospectus. We derived the selected historical statements of operations and cash flows and other financial data for the fiscal year ended December 31, 2008 from our unaudited consolidated financial statements for that year, which was reclassified by management to present the results of United Steel Products, the Processed Metal Products business, SCM Metal Products and the bath cabinet business as discontinued operations and are not included in this prospectus. The reclassification presented in our statement of income data for the fiscal year ended December 31, 2008 and the related balance sheet data for the fiscal years ended December 31, 2008 and 2009 were not required to be re-audited under applicable standards. We derived the summary historical statements of income and cash flows and other financial data for the three months ended March 31, 2013 and 2012 and the balance sheet data as of March 31, 2013 from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 incorporated by reference into this prospectus. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of the financial position and results of operations for these periods. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the entire year ended December 31, 2013.

Our unaudited financial statements have been prepared on the same basis as our audited financial statements and, in our opinion, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

You should read the selected historical financial data set forth below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operation, and our audited consolidated financial statements and the related notes, each included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012 incorporated by reference into this prospectus, and Management's Discussion and Analysis of Financial Condition and Results of Operation, and our unaudited consolidated financial statements and the related notes included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 incorporated by reference into this prospectus.

(Dollars in thousands)	2008	Fiscal year ended December 31,			2012	Three months ended	
		2009	2010	2011		March 31, 2012	2013 (unaudited)
<b>Statement of operations data:</b>							
Net sales	\$ 917,476	\$ 639,076	\$ 637,454	\$ 766,607	\$ 790,058	\$ 192,171	\$ 196,801
Cost of sales	734,703	519,348	533,586	621,492	640,498	156,690	160,624
Gross profit	182,773	119,728	103,868	145,115	149,560	35,481	36,177
Selling, general and administrative expense	120,432	96,691	99,546	108,957	104,671	28,458	30,981
Intangible asset impairment		60,098	76,964		4,628		
Income (loss) from operations	62,341	(37,061)	(72,642)	36,158	40,261	7,023	5,196
Other (income) loss	(724)	(311)	(77)	(90)	(488)	(31)	(66)
Interest expense	23,820	21,433	19,714	19,363	18,582	4,674	11,160
Income (loss) before taxes	39,245	(58,183)	(92,279)	16,885	22,167	2,380	(5,898)
Provision (benefit) for income taxes	14,723	(18,611)	(16,923)	7,669	9,517	931	(2,255)

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(Dollars in thousands)	2008	Fiscal year ended December 31,			2012	Three months ended	
		2009	2010	2011		March 31,	2013
						(unaudited)	
Income (loss) from continuing operations	24,522	(39,572)	(75,356)	9,216	12,650	1,449	(3,643)
Discontinued operations, net of taxes(1)	(454)	(12,453)	(15,712)	7,307	(5)		