

ENPRO INDUSTRIES, INC
Form SC TO-I/A
September 08, 2014

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

SCHEDULE TO/A
(Amendment No. 2)
Tender Offer Statement under Section 14(d)(1) or Section 13(e)(1)
of the Securities Exchange Act of 1934

EnPro Industries, Inc.

(Name of Subject Company (Issuer))

3.9375% Convertible Senior Debentures due 2015

(Title of Class of Securities)

29355XAB3

(CUSIP Number of Class of Securities)

Robert S. McLean

Vice President, General Counsel and Secretary

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

(704)731-1500

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing person)

With a copy to:

Stephen M. Lynch

Robinson, Bradshaw & Hinson, P.A.

101 N. Tryon Street, Suite 1900

Charlotte, NC 28246

(704) 377-2536

CALCULATION OF FILING FEE

Transaction Valuation(1)

\$173,361,984.19

Amount Of Filing Fee(2)

\$22,329.02

- (1) This transaction valuation assumes, solely for purposes of calculating the filing fee for this Schedule TO, that all 3.9375% Convertible Senior Debentures due 2015 (the Convertible Debentures) of EnPro Industries, Inc. outstanding as of June 30, 2014 will be purchased at the maximum purchase price of \$2,301.89 in cash per \$1,000 principal amount of Convertible Debentures tendered, plus accrued and unpaid interest up to, but excluding, the assumed payment date of September 15, 2014. The final purchase price per \$1,000 principal amount of the Convertible Debentures will be determined in accordance with the pricing formula described in EnPro's Offer to Purchase, dated August 11, 2014. As of June 30, 2014, there was \$74,780,000 aggregate principal amount of Convertible Debentures outstanding.
- (2) Previously paid. The amount of the filing fee was calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #4 for Fiscal Year 2014, issued February 28, 2014, and equals \$128.80 for each \$1,000,000 of the value of the transaction.
- x Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$22,329.02
Form or Registration No.: Schedule TO

Filing Party: EnPro Industries, Inc.
Date Filed: August 11, 2014

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

SCHEDULE TO

This Amendment No. 2 (*Amendment No. 2*) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the *SEC*) by EnPro Industries, Inc., a North Carolina corporation (*EnPro*), on August 11, 2014, as amended and supplemented by Amendment No. 1 to the Schedule TO (*Amendment No. 1*) filed with the SEC on August 28, 2014 (as so amended and supplemented by Amendment No. 1, the *Original Schedule TO*), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*), in connection with EnPro's offer to purchase (the *Offer*) for cash any and all of its outstanding 3.9375% Convertible Senior Debentures due 2015 (the *Convertible Debentures*), upon the terms and subject to the conditions set forth in EnPro's Offer to Purchase, dated August 11, 2014, as amended by Amendment No. 1 (as the same may be amended or supplemented, the *Offer to Purchase*), and the related Letter of Transmittal (as the same may be amended or supplemented, the *Letter of Transmittal*), the original copies of which were attached to the Original Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Offer to Purchase or the Original Schedule TO.

Only those items amended are reported in this Amendment No. 2. Except as specifically provided herein, the terms of the Offer remain the same as set forth in the Offer to Purchase and the Letter of Transmittal. You should read this Amendment No. 2 together with the Original Schedule TO, as amended hereby, the Offer to Purchase, as amended hereby, and the Letter of Transmittal.

Items 1, 4(a), 6, 7 and 9.

The information set forth in the Offer to Purchase is hereby amended and supplemented as follows:

1. The section entitled Summary Term Sheet Purpose of the Offer of the Offer to Purchase is hereby amended and supplement by replacing the first sentence in the right hand column thereof with the following sentence: Together with the Revolving Credit Facility and the offering of the Senior Notes described under The Offer Purpose of the Transaction; Plans, Source and Amount of Funds and Revolving Credit Facility, the purpose of the Offer is to provide EnPro with financial flexibility through the refinancing of a portion of its consolidated indebtedness.

2. The section entitled Offer to Purchase Purpose of the Transactions; Plans of the Offer to Purchase is hereby amended and supplemented by deleting the text under that heading and replacing it with the following: Together with the Revolving Credit Facility and the offering of the Senior Notes described below, the purpose of the Offer is to provide EnPro with financial flexibility through the refinancing of a portion of its consolidated indebtedness.

Any Convertible Debentures purchased by us in the Offer will be cancelled and will cease to be outstanding. Any Convertible Debentures that remain outstanding after the Offer will continue to be obligations of EnPro, and Holders of those Convertible Debentures will continue to have all of the rights associated with those Convertible Debentures. We are not seeking the approval of the Holders for any amendment of the Convertible Debentures or of the indenture governing the Convertible Debentures in connection with this Offer. See Additional Considerations Concerning the Offer Material Differences in the Rights of Holders of Convertible Debentures as a Result of the Offer.

We intend to fund the purchase of the Convertible Debentures purchased in the Offer from borrowings under our Revolving Credit Facility, which was completed and became effective on August 28, 2014 on terms and conditions satisfactory to us. Our obligations under the Revolving Credit Facility have been guaranteed by all of our direct and

indirect domestic subsidiaries other than GST (defined below). See Source and Amount of Funds.

On September 8, 2014, we announced our intention to offer, subject to market and other conditions, \$300.0 million in aggregate principal amount of our Senior Notes due 2022 (the *Senior Notes*) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the *Securities Act*), and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and our intention to use a portion of the net proceeds of the offering to repay the borrowings under the Revolving Credit Facility incurred to fund the purchase of the Convertible Debentures validly tendered, and not validly withdrawn, in the Offer. The Senior Notes are to be guaranteed by all of our direct and indirect domestic subsidiaries that guarantee the Revolving Credit Facility described below.

We intend to complete the sale and issuance of the Senior Notes soon after the Expiration Time. The timing, terms and size of the proposed offering of Senior Notes is subject to market and other conditions, and we cannot provide any assurance that the Senior Notes offering will be consummated at any specific time, or at all. The Offer is not conditioned upon the consummation of the offering of the Senior Notes.

3. The section entitled "Offer to Purchase Source and Amount of Funds" of the Offer to Purchase is hereby amended and supplemented by the adding the following sentence to the end of the last paragraph thereof: We intend to repay the borrowings under the Revolving Credit Facility incurred to fund the purchase of the Convertible Debentures validly tendered, and not validly withdrawn, in the Offer with a portion of the net proceeds of the offering of the Senior Notes.

4. The section entitled "Additional Considerations Concerning the Offer Material Differences in the Rights of Holders of Convertible Debentures as a Result of the Offer Effects on the Holders of Convertible Debentures Tendered and Accepted in the Offer" of the Offer to Purchase is hereby amended and supplemented by replacing the first two sentences of the paragraph entitled "Ranking" with the following: The Convertible Debentures are general senior unsecured obligations of EnPro. The Convertible Debentures rank equally in right of payment with the EnPro's existing and future senior debt, including any securities that may be issued in the Senior Notes offering, and senior in right of payment to EnPro's existing and future subordinated debt.

5. The section entitled "Additional Considerations Concerning the Offer Subsequent Purchases of the Convertible Debentures" of the Offer to Purchase is hereby amended and supplemented by deleting the text under that heading and replacing it with the following: EnPro reserves the absolute right, in its discretion and from time to time, to purchase any Convertible Debentures that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the Purchase Price and could be for cash or other consideration. To the extent that any of the Convertible Debentures remain outstanding following consummation of the Tender Offer, EnPro currently intends to seek to retire such Convertible Debentures on acceptable terms, including through open market purchases, privately negotiated transactions or another tender offer. However, there can be no assurance that Holders of the Convertible Debentures will have any further opportunity to gain liquidity with respect to the Convertible Debentures, except as otherwise expressly required by the Convertible Debentures Indenture. Moreover, Rule 13e-4(f)(6) of the Exchange Act generally prohibits us and our affiliates from purchasing any Convertible Debentures, other than pursuant to the Offer, until at least ten business days after the Expiration Time or other termination of the Offer.

6. The section entitled "Additional Considerations Concerning the Offer Substantial Existing Indebtedness" is hereby amended and supplemented by deleting the text under that heading and replacing it with the following: The Revolving Credit Facility was completed and became effective on August 28, 2014, and EnPro intends to complete the sale and issuance of the Senior Notes soon after the Expiration Time. See "The Offer Purpose of the Transaction; Plans." EnPro intends to use borrowings under the Revolving Credit Facility to purchase any Convertible Debentures validly tendered to, and accepted by, it in the Offer and to use a portion of the net proceeds of the offering of the Senior Notes to repay any such borrowings under the Revolving Credit Facility. See "The Offer Purpose of the

Transaction; Plans and The Offer Source and Amount of Funds.

After giving effect to the offering of the Senior Notes and the Revolving Credit Facility, as of June 30, 2014, we would have had \$594.6 million aggregate principal amount of debt outstanding (including intercompany debt owed to GST (defined herein)). The amount of EnPro's indebtedness and restrictions contained in its indebtedness may limit its ability to effect future financings in the event EnPro should deem it necessary or desirable to raise additional capital. For additional information about EnPro's indebtedness, capitalization and financial condition, see its Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the period ended June 30, 2014 and the other information incorporated by reference herein. See Incorporation of Documents by Reference and Where You Can Find Additional Information.

7. The section entitled Dealer Manager; Information Agent And Tender Agent of the Offer to Purchase is hereby amended and supplemented by adding the following sentence immediately after the second sentence of the second paragraph thereof:

The Dealer Manager or an affiliate of the Dealer Manager is also expected to participate as an initial purchaser in the offering of the Senior Notes.

8. The first paragraph of the section entitled Incorporation of Certain Documents by Reference of the Offer to Purchase is replaced with the following:

We incorporate by reference information into this Offer to Purchase. This means that we disclose important information to you by referring you to another document filed separately with the SEC. The information in the documents incorporated by reference is considered to be part of this Offer to Purchase. We incorporate by reference the documents listed below filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. These documents contain important information about us and our financial condition.

Our Annual Report on Form 10 K for the fiscal year ended December 31, 2013;

Our Definitive Proxy Statement filed on Schedule 14A on March 20, 2014;

Our Quarterly Reports on Form 10 Q for the periods ended March 31 and June 30, 2014; and

Our Current Reports on Form 8 K filed on February 10, 2014, March 4, 2014, March 21, 2014, May 2, 2014, May 13, 2014, June 18, 2014, August 11, 2014, August 28, 2014 and September 8, 2014.

Item 12 Exhibits

Item 12 of the Schedule TO is hereby amended to add exhibit (a)(5)(ii) and is restated as follows:

Exhibit Number	Description
(a)(1)(i)*	Offer to Purchase, dated August 11, 2014.
(a)(1)(ii)*	Form of Letter of Transmittal.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press Release, dated August 11, 2014 (incorporated by reference to Exhibit 99.1 to the Form 8-K filed on August 11, 2014 by EnPro (SEC File No. 001-31225)).
(a)(5)(i)	Press Release dated August 28, 2014 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on August 28, 2014 by EnPro (SEC File No. 001-31225)).
(a)(5)(ii)	Press Release dated September 8, 2014 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on September 8, 2014 by EnPro (SEC File No. 001-31225)).
(b)(1)	Amended and Restated Credit Agreement dated as of August 28, 2014 among EnPro Industries, Inc., Coltec Industries Inc, the Guarantors party thereto, the Lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 28, 2014 by EnPro (SEC File No. 001-31225)).
(b)(2)**	Commitment letter dated July 14, 2014, among Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, EnPro Industries, Inc. and Coltec Industries Inc, and related lender commitment confirmations.
(d)(1)	Indenture dated as of October 26, 2005 between EnPro and U.S. Bank National Association (as successor-in-interest to Wachovia Bank, National Association), as trustee (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on October 26, 2005 by EnPro (SEC File No. 001-31225)).

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- (d)(2) Resale Registration Rights Agreement dated October 26, 2005 between EnPro and Banc of America Securities LLC, as representative of the several initial purchasers (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on October 26, 2005 by EnPro (SEC File No. 001-31225)).
- (d)(3) EnPro Industries, Inc. 2002 Equity Compensation Plan (2014 Amendment and Restatement) (incorporated by reference to Annex B to the Proxy Statement on Schedule 14A filed on March 20, 2014 by EnPro (File No. 001-31225)).
- (d)(4) EnPro Industries, Inc. Senior Executive Annual Performance Plan (2012 Amendment and Restatement) (incorporated by reference to Appendix B to the Proxy Statement on Schedule 14A filed on March 20, 2012 by EnPro (File No. 001-31225)).
- (d)(5) EnPro Industries, Inc. Long-Term Incentive Plan (2012 Amendment and Restatement) (incorporated by reference to Appendix C to the Proxy Statement on Schedule 14A filed on March 20, 2012 by EnPro (File No. 001-31225)).
- (d)(6) EnPro Industries, Inc. Management Purchase Stock Deferral Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on November 2, 2012 by EnPro (File No. 001-31225)).
- (d)(7) Form of EnPro Industries, Inc. Long-Term Incentive Plan Award Grant (incorporated by reference to Exhibit 10.5 to the Form 10-K for the year ended December 31, 2007 filed on February 26, 2008 by EnPro (File No. 001-31225)).
- (d)(8) Form of EnPro Industries, Inc. Phantom Shares Award Grant for Outside Directors (2009 Amendment and Restatement) (incorporated by reference to Exhibit 10.7 to the Form 10-K for the year ended December 31, 2012 filed on February 27, 2013 by EnPro (File No. 001-31225)).

- (d)(9) Form of EnPro Industries, Inc. Restricted Share Award Agreement (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on February 14, 2008 by EnPro (File No. 001-31225)).
- (d)(10) Form of EnPro Industries, Inc. Restricted Share Units Award Agreement (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on April 29, 2009 by EnPro (File No. 001-31225)).
- (d)(11) Form of EnPro Industries, Inc. Restricted Share Units Award Agreement (incorporated by reference to Exhibit 10.10 to the Form 10-K for the year ended December 31, 2012 filed on February 27, 2013 by EnPro (File No. 001-31225)).
- (d)(12) Form of EnPro Industries, Inc. Long-Term Incentive Plan Award Agreement (Performance Shares) (incorporated by reference to Exhibit 10.11 to the Form 10-K for the year ended December 31, 2012 filed on February 27, 2013 by EnPro (File No. 001-31225)).
- (d)(13) Form of EnPro Industries, Inc. Restricted Share Units Award Agreement for Management Stock Purchase Deferral Plan (incorporated by reference to Exhibit 10.13 to the Form 10-K for the year ended December 31, 2012 filed on February 27, 2013 by EnPro (File No. 001-31225)).
- (g) Not applicable.
- (h) Not applicable.

* Previously filed with Schedule TO filed on August 11, 2014.

** Previously filed with Schedule TO/A (Amendment No. 1) filed on August 28, 2014.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ENPRO INDUSTRIES, INC.

By: /s/ Robert S. McLean
Robert S. McLean
Vice President, General Counsel and
Secretary

Dated: September 8, 2014

EXHIBIT INDEX

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