DYCOM INDUSTRIES INC
Form S-4/A
February 12, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 12, 2002

REGISTRATION NO. 333 - 81268

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3

TO

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DYCOM INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

FLORIDA	1632	59-12
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Identificat

4440 PGA BOULEVARD, SUITE 500
PALM BEACH GARDENS, FLORIDA 33410
(561) 627-7171
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

MARC R. TILLER, ESQ.
DYCOM INDUSTRIES, INC.
4440 PGA BOULEVARD, SUITE 500
PALM BEACH GARDENS, FLORIDA 33410
(561) 627-7171
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

STEPHEN M. BESEN, ESQ.	HOWARD B. ADLER, ESQ.
SHEARMAN & STERLING	GIBSON, DUNN & CRUTCHER LL
599 LEXINGTON AVENUE	1050 CONNECTICUT AVE., N.W
NEW YORK, NEW YORK 10022	WASHINGTON, D.C. 20036-530
(212) 848-4000	(202) 955-8500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As promptly as practicable after this Registration Statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

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

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

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. [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PRELIMINARY PROSPECTUS, DATED FEBRUARY 12, 2002. THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. DYCOM INDUSTRIES, INC. MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND DYCOM INDUSTRIES, INC. IS NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE EXCHANGE OFFER OR SALE IS NOT PERMITTED.

[DYCOM INDUSTRIES, INC. LOGO]

OFFER TO EXCHANGE

0.3333 SHARES OF COMMON STOCK

(INCLUDING THE ASSOCIATED RIGHT TO PURCHASE PREFERRED SHARES)

OF

DYCOM INDUSTRIES, INC.

FOR

EACH OUTSTANDING SHARE OF COMMON STOCK

(INCLUDING THE ASSOCIATED RIGHT TO PURCHASE PREFERRED STOCK)

OF

ARGUSS COMMUNICATIONS, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK

CITY TIME, ON WEDNESDAY, FEBRUARY 20, 2002, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THIS OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

On January 7, 2002, we entered into an Agreement and Plan of Merger with Arguss Communications, Inc. to acquire all the outstanding shares of Arguss common stock. The board of directors of Arguss has determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, are fair to and in the best interests of Arguss and Arguss stockholders, has approved, adopted and declared the advisability of the merger agreement and the transactions contemplated thereby, including the offer and the merger, and recommends that Arguss stockholders accept the offer and tender their shares pursuant to the offer.

Through our wholly owned subsidiary, Troy Acquisition Corp., we are offering to exchange 0.3333 shares of Dycom common stock (including the associated right to purchase preferred shares), for each outstanding share of Arguss common stock (including the associated right to purchase preferred stock) that is validly tendered and not properly withdrawn.

Our obligation to exchange Dycom common stock for Arguss common stock is subject to the conditions listed under "The Offer -- Conditions to the Offer", including that a majority of the outstanding shares of Arguss common stock, on a fully-diluted basis, are validly tendered in the offer and not withdrawn. Dycom's common stock is listed on the New York Stock Exchange under the symbol "DY" and Arguss' common stock is listed on the New York Stock Exchange under the symbol "ACX."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED UNDER THIS PROSPECTUS OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SEE "RISK FACTORS" BEGINNING ON PAGE 12 FOR A DISCUSSION OF IMPORTANT FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER.

WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY. Any solicitation of proxies will be made only pursuant to separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934.

The Dealer Manager for this Offer is:

MERRILL LYNCH & CO.

The date of this prospectus is February 12, 2002.

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THIS DOCUMENT INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT DYCOM AND ARGUSS FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEB SITE THAT THE SEC MAINTAINS AT HTTP://WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. SEE "WHERE YOU CAN FIND MORE INFORMATION ABOUT DYCOM AND ARGUSS" BEGINNING ON PAGE 5.

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM US, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO OUR INFORMATION AGENT, GEORGESON SHAREHOLDER COMMUNICATIONS INC., 111 COMMERCE ROAD, CARLSTADT, NEW JERSEY 07072, CALL COLLECT AT 201-896-1900 OR TOLL-FREE AT 1-877-748-9122. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUESTS NO LATER THAN FEBRUARY 13, 2002.

QUESTIONS AND ANSWERS ABOUT THE PROPOSED ACQUISITION

Q: WHO IS OFFERING TO EXCHANGE MY SECURITIES?

A: We are Dycom Industries, Inc. We are a leading provider of engineering, construction, and maintenance services to telecommunications providers throughout the United States. Troy Acquisition Corp., which we refer to as Purchaser, is a newly formed Delaware corporation and our wholly owned subsidiary. Purchaser has been organized in connection with this offer and has not carried on any activities other than in connection with this offer.

Q: WHAT ARE DYCOM AND ARGUSS PROPOSING?

A: We have entered into a merger agreement with Arguss pursuant to which we are offering, through Purchaser, to exchange a fractional share of Dycom common stock and the associated preferred share purchase right, which we refer to as Dycom shares, for each outstanding share of Arguss common stock and the associated preferred stock purchase right, which we refer to as Arguss shares. After successful completion of the offer and satisfaction of other conditions specified in the merger agreement, Purchaser will merge with and into Arguss and Arguss will become our wholly owned subsidiary.

Q: WHAT WOULD I RECEIVE IN EXCHANGE FOR MY ARGUSS SHARES?

A: We are offering to exchange 0.3333 Dycom shares for each outstanding Arguss share that is validly tendered and not properly withdrawn. After successful completion of the offer and satisfaction of other conditions specified in the merger agreement, each Arguss share not tendered into the offer will be exchanged for 0.3333 Dycom shares in a subsequent merger.

You will not receive any fractional Dycom shares in the offer or the merger. Instead, you will receive cash in an amount equal to the market value of any fractional shares that you would otherwise have been entitled to receive.

Q: HOW LONG WILL IT TAKE TO COMPLETE THE OFFER AND THE MERGER?

A: The offer is scheduled to expire on Wednesday, February 20, 2002, the initial scheduled expiration date. We may decide to extend the offer or, under certain circumstances, may be required to extend the offer, if the conditions of the offer have not been satisfied by the initial scheduled expiration date. We expect to complete the merger shortly after successful completion of the offer, or if Arguss stockholder approval is required, shortly after the special meeting of the Arguss stockholders to approve the merger.

Q: WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

A: If you are the record owner of your Arguss shares and you tender your shares directly to the exchange agent, you will not have to pay brokerage fees or incur similar expenses. If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q: WHAT DOES ARGUSS' BOARD OF DIRECTORS THINK OF THE OFFER?

A: Arguss' board of directors has determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, are fair to and in the best interests of Arguss and Arguss stockholders, has approved, adopted and declared the advisability of the merger agreement and the transactions contemplated thereby, including the offer and the merger, and recommends that Arguss stockholders accept the offer and tender their shares pursuant to the offer. Information about the recommendation of Arguss' board of directors is more fully set forth under "Reasons for the Arguss Board's Recommendation; Factors Considered" beginning on page 25 and in Arguss' Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Arguss stockholders together with this prospectus.

Q: HAVE ANY ARGUSS STOCKHOLDERS AGREED TO TENDER THEIR SHARES?

A: Yes. The current directors and certain executive officers of Arguss have agreed to tender

into the offer all of their Arguss shares, representing approximately 6.7% of the outstanding Arguss shares as of February 11, 2002 (or 5.4% on a fully-diluted basis).

Q: HAS ARGUSS RECEIVED A FAIRNESS OPINION IN CONNECTION WITH THE OFFER AND THE MERGER?

A: Yes. Arguss has received an opinion from its financial advisor, Allen &

Company Incorporated, to the effect that, as of January 7, 2002, based upon and subject to various considerations set forth in its opinion, the consideration to be received by holders of Arguss shares pursuant to the merger agreement was fair, from a financial point of view, to such holders. You should read the opinion carefully and in its entirety. The opinion does not constitute a recommendation as to whether or not Arguss stockholders should tender shares pursuant to the offer.

Q: WHAT PERCENTAGE OF DYCOM'S SHARES WILL ARGUSS STOCKHOLDERS OWN AFTER THE OFFER AND THE MERGER?

A: After completion of the merger, former stockholders of Arguss would own approximately 10% of the outstanding Dycom shares, based on the number of outstanding Dycom shares and Arguss shares on February 1, 2002 and not taking into account unexercised stock options.

Q: WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

A: We are not obligated to exchange any Arguss shares unless, among other things:

- a majority of the outstanding Arguss shares, on a fully-diluted basis, are validly tendered and not properly withdrawn, which we refer to as the minimum tender condition,

- all waiting periods under applicable antitrust laws have expired or have been terminated,

- the registration statement, of which this prospectus is a part, has been declared effective by the SEC,

- Arguss has not breached any obligation, covenant or agreement in a material manner,

- Arguss' representations and warranties are true or, if any are not true, they are not reasonably likely to, individually or in the aggregate, result in a material adverse effect on Arguss,

- the Arguss forbearance agreement with certain banks is amended to extend the forbearance period until the effective time of the merger, and

- the Dycom shares to be issued in the offer and the merger have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

These conditions and other conditions to the offer are discussed in this prospectus under "The Offer -- Conditions to the Offer" beginning on page 39.

Q: HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER IN THE OFFER?

A: You will have at least until 12:00 midnight, New York City time, on Wednesday, February 20, 2002, to decide whether to tender your shares in the offer. If you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure which is described under "The Offer -- Procedure for Tendering" beginning on page 33.

Q: CAN THE OFFER BE EXTENDED, AND UNDER WHAT CIRCUMSTANCES?

A: We may, without the consent of Arguss, but subject to the terms of the merger agreement and applicable law, extend the period of time during which the offer remains open. We have agreed in the merger agreement that we will

extend the offer for a period of not more than 15 business days if the minimum tender condition has not been satisfied at the initial scheduled expiration date. In addition, we may, although we do not currently intend to, extend the offer for a subsequent offering period of not less than three business days nor more than 20 business days. You will have withdrawal rights during any extension period but not during any subsequent offering period. See "The Offer -- Extension, Termination and Amendment" beginning on page 30.

Q: HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

A: If we decide or are required to extend the offer, or if we decide to provide for a subsequent offering period, we will inform the exchange agent of that fact and we will make a public announcement of the results of the exchange offer, and give the new expiration date no later than 9:00 a.m., New York City time, on the day after the day on which the offer was previously scheduled to expire. See "The Offer -- Extension, Termination and Amendment" beginning on page 30.

Q: HOW DO I ACCEPT THE OFFER?

A: To tender your shares, you should do the following:

- if you hold Arguss shares in your own name, complete and sign the enclosed letter of transmittal and return it with your share certificates to First Union National Bank, the exchange agent for the offer, at the appropriate address specified on the back cover page of this prospectus before the expiration date of the offer,

- if you hold your Arguss shares in "street name" through a broker, instruct your broker to tender your shares before the expiration date, or

- if your Arguss share certificates are not immediately available or if you cannot deliver your Arguss share certificates and other documents to the exchange agent prior to the expiration of the offer, or you cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may still tender your Arguss shares if you comply with the guaranteed delivery procedures described under "The Offer -- Procedure for Tendering" beginning on page 33.

Q: UNTIL WHAT TIME CAN I WITHDRAW PREVIOUSLY TENDERED SHARES?

A: You may withdraw previously tendered Arguss shares any time prior to the expiration of the offer, and, unless we have accepted the shares pursuant to the offer, you may also withdraw any tendered shares at any time after March 23, 2002. Any Arguss shares tendered during the subsequent offering period may not be withdrawn. Also, once we have accepted shares for exchange pursuant to the offer, all tenders become irrevocable. See "The Offer -- Withdrawal Rights" on page 33.

Q: HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

A: To withdraw previously tendered Arguss shares, you must deliver a written or facsimile notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw. If you tendered shares by giving instructions to a broker or bank, you must instruct the broker or bank to arrange for the withdrawal of your shares. See "The Offer -- Withdrawal Rights" on page 33.

Q: WILL I BE TAXED ON THE DYCOM SHARES THAT I RECEIVE?

A: Assuming that the merger is completed and other factual conditions are satisfied, an Arguss stockholder's receipt of Dycom shares in the offer or the merger will be tax free for United States federal income tax purposes (except for taxes resulting from the receipt of cash instead of any fraction of a Dycom share). Currently, Arguss and Dycom have no reason to believe that the exchange of Arguss shares for Dycom shares will not be tax-free. However, if these factual conditions are not satisfied, the exchange of Arguss shares for Dycom shares in the offer and the merger could be a taxable transaction, depending upon the surrounding facts. In that event, an Arguss stockholder could be taxed on gain, if any, in respect of the exchange of the Arguss shares for Dycom shares, but would not receive cash in either the offer or the merger from which to pay the resulting tax liability (other than any cash received in lieu of fractional Dycom shares).

You are urged to carefully read the discussion under "The Offer -- Material United States Federal Income Tax Consequences" beginning on page 36, and to consult your tax advisor on the consequences of participation in the offer or the merger.

Q: IS DYCOM'S FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER MY SHARES IN THE OFFER?

A: Yes. Arguss shares accepted in the offer will be exchanged for Dycom shares and you should therefore consider our financial condition before you decide to become one of our

shareholders through the offer. In considering Dycom's financial condition, you should review the documents incorporated by reference in this prospectus because they contain detailed business, financial and other information about us. See "Where You Can Find More Information About Dycom and Arguss" beginning on page 5.

Q: IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

A: If you decide not to tender your Arguss shares in the offer and the merger occurs, you will receive in the merger the same number of Dycom shares for each Arguss share you own that you would have received had you tendered your Arguss shares in the offer. In connection with the merger, Arguss stockholders may have a right to dissent and demand appraisal of their Arguss shares.

Q: WILL ARGUSS CONTINUE AS A PUBLIC COMPANY?

A: If the merger occurs, Arguss will no longer be publicly owned. Additionally, if we purchase all the Arguss shares tendered, prior to the merger (or in the event we fail to satisfy or waive all the conditions to the merger and the merger is not completed), there may be so few remaining Arguss stockholders and publicly held Arguss shares that Arguss shares may no longer be eligible to be traded on the New York Stock Exchange or other securities markets, there may not be a public trading market for the Arguss shares or Arguss may cease making filings with the SEC or otherwise cease to be required to comply with SEC rules relating to publicly held companies.

Q: DO THE STATEMENTS ON THE COVER PAGE REGARDING THIS PROSPECTUS BEING SUBJECT TO CHANGE AND THE REGISTRATION STATEMENT FILED WITH THE SEC NOT YET BEING EFFECTIVE MEAN THAT THE OFFER HAS NOT COMMENCED?

A: No. The offer has commenced and change of this prospectus and effectiveness

of the registration statement are not necessary for you to tender your Arguss shares. The SEC rules permit exchange offers to begin before the related registration statement has become effective, and we are relying on these rules, with the goal of quickly combining Dycom and Arguss, subject to the SEC declaring the registration statement effective.

Q: WHERE CAN I FIND OUT MORE INFORMATION ABOUT DYCOM AND ARGUSS?

A: You can find out more information about Dycom and Arguss from various sources described under "Where You Can Find More Information About Dycom and Arguss" beginning on page 5.

Q: WHO CAN I CALL WITH QUESTIONS ABOUT THE OFFER?

A: You can contact our information agent, Georgeson Shareholder Communications Inc., collect at 201-896-1900 or toll-free at 1-877-748-9122, or the dealer manager, Merrill Lynch & Co., toll-free at 1-866-276-1462.

WHERE YOU CAN FIND MORE INFORMATION ABOUT DYCOM AND ARGUSS

Dycom and Arguss file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934. You may read and copy this information at the following SEC locations:

Public Reference Room 450 Fifth Street, N.W. Room 1024 Washington, D.C. 20549	Midwest Regional Office 500 West Madison Street Suite 1400 Chicago, Illinois 60661	Northeast Regional Office 233 Broadway Woolworth Building New York, New York 10279

You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like Dycom and Arguss, who file electronically with the SEC. The address of that site is http://www.sec.gov.

You can also inspect reports, proxy statements and other information about Dycom and Arguss at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We filed a registration statement on Form S-4 to register with the SEC the Dycom shares to be issued pursuant to the offer and the merger. This prospectus is a part of that registration statement. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. In addition, we also filed with the SEC a statement on Schedule TO pursuant to Rule 14d-3 under the Securities Exchange Act of 1934 to furnish certain information about the offer. You may obtain copies of the Form S-4 and the Schedule TO (and any amendments to those documents) in the manner described above.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that Dycom and Arguss have previously filed with the SEC. These documents contain important information about Dycom and Arguss and their financial condition.

The following documents listed below that Dycom and Arguss have previously filed with the SEC are incorporated by reference:

DYCOM SEC FILINGS	PERIOD
Annual Report on Form 10-K.....	Year ended July 28, 2001, as filed on October 10, 2001 (including the information incorporated therein from the Dycom Proxy Statement filed on October 9, 2001)
Quarterly Report on Form 10-Q.....	Quarter ended October 27, 2001, as filed on December 11, 2001

DYCOM SEC FILINGS	PERIOD
Current Reports on Form 8-K.....	Filed on January 7, 2002 and January 24, 2002

ARGUSS SEC FILINGS	PERIOD
Annual Report on Form 10-K.....	Year ended December 31, 2000, as filed on March 7, 2001 (including the information incorporated therein from the Arguss Proxy Statement filed on March 20, 2001)
Quarterly Reports on Form 10-Q.....	Quarters ended March 31, 2001, as filed on May 11, 2001, June 30, 2001, as filed on August 3, 2001, and September 30, 2001, as filed on November 14, 2001
The description of Arguss common stock set forth in Arguss' registration statement on Form 8-A filed by Arguss pursuant to Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed with the SEC for the purpose of updating any such description.....	Filed on December 6, 2000
Current Reports on Form 8-K.....	Filed on December 3, 2001, December 31, 2001, January 8, 2002, January 16, 2002, January 22, 2002 and February 1, 2002

All documents filed by Dycom and Arguss pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 from the date of this

prospectus to the date that shares are accepted for exchange pursuant to our offer (or the date that our offer is terminated) will also be deemed to be incorporated herein by reference.

Information that we file later with the SEC and that is incorporated by reference into this prospectus will automatically update and supersede information provided in this prospectus including information on previously filed documents or reports that have been incorporated by reference in this prospectus, to the extent that the new information differs from or is inconsistent with the old information.

DOCUMENTS INCORPORATED BY REFERENCE ARE AVAILABLE FROM US WITHOUT CHARGE UPON REQUEST TO OUR INFORMATION AGENT, GEORGESON SHAREHOLDER COMMUNICATIONS INC., 111 COMMERCE ROAD, CARLSTADT, NEW JERSEY 07072, CALL COLLECT AT 201-896-1900 OR TOLL-FREE AT 1-877-748-9122. IN ORDER TO ENSURE TIMELY DELIVERY, ANY REQUEST SHOULD BE SUBMITTED NO LATER THAN FEBRUARY 13, 2002. IF YOU REQUEST ANY INCORPORATED DOCUMENTS FROM US, WE WILL MAIL THEM TO YOU BY FIRST CLASS MAIL, OR ANOTHER EQUALLY PROMPT MEANS, WITHIN ONE BUSINESS DAY AFTER WE RECEIVE YOUR REQUEST.

We have not authorized anyone to give any information or make any representation about our offer that is different from, or in addition to, what is contained in this prospectus or in any of the materials that we have incorporated by reference into this prospectus. Therefore, if anyone does give you information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

SUMMARY

The following is a brief summary of information contained in the prospectus. You should carefully read this entire document and the other documents to which this document refers you to fully understand the offer. See "Where You Can Find More Information About Dycom and Arguss" beginning on page 5.

THE OFFER AND THE MERGER AGREEMENT (PAGES 30 AND 53)

We are proposing to acquire Arguss. We are offering to exchange 0.3333 Dycom shares for each outstanding Arguss share that is validly tendered and not properly withdrawn.

We intend, promptly after completion of the offer, to seek to merge Purchaser, our wholly owned subsidiary and the purchaser in the offer, with and into Arguss. As a result, Arguss will become our wholly owned subsidiary. Each Arguss share that has not been exchanged or accepted for exchange in the offer would be converted in the merger into the same number of Dycom shares as is paid per Arguss share in the offer. Dycom seeks to acquire ownership of 100% of Arguss' shares through the offer and the merger.

The board of directors of Arguss has determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, are fair to and in the best interests of, Arguss and Arguss stockholders, has approved, adopted and declared the advisability of the merger agreement and the transactions contemplated thereby, including the offer and the merger, and

recommends that Arguss stockholders accept the offer and tender their shares pursuant to the offer.

INFORMATION ABOUT DYCOM AND ARGUSS (PAGE 5)

DYCOM INDUSTRIES, INC.
4440 PGA BOULEVARD, SUITE 500
PALM BEACH GARDENS, FLORIDA 33410
(561) 627-7171
WWW.DYCOMIND.COM

Dycom is a leading provider of engineering, construction and maintenance services to telecommunications providers throughout the United States. Dycom's comprehensive range of telecommunications infrastructure services includes the engineering, placement and maintenance of aerial, underground, fiber-optic, coaxial and copper cable systems owned by local and long distance communications-carriers, competitive local exchange carriers, and cable television multiple system operators.

ARGUSS COMMUNICATIONS, INC.
ONE CHURCH STREET, SUITE 302
ROCKVILLE, MARYLAND 20850
(301) 315-0027
WWW.ARGX.COM

Arguss, through its subsidiaries, is engaged in the construction, reconstruction, maintenance, engineering, design, repair and expansion of communications systems, cable television systems and data systems, including providing aerial, underground, wireless and long-haul construction and splicing of both fiber-optic and coaxial cable to major telecommunications customers. Arguss also manufactures and sells highly advanced, computer-controlled equipment used in the surface mount, electronics circuit assembly industry.

DYCOM DIVIDEND POLICY (PAGE 68)

The holders of Dycom shares have not received cash dividends since 1982. Our dividend policy after completion of the merger will depend upon our board's consideration of business conditions, operating

results, capital and reserve requirements and other relevant factors; however, we expect to continue not to pay any cash dividends for the foreseeable future.

THE OFFER (PAGE 30)

Summary of the Offer

We are offering, upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, to exchange Dycom shares for Arguss shares at an exchange ratio of 0.3333 Dycom shares for each outstanding Arguss share that is validly tendered and not properly withdrawn on or prior to the expiration date of the offer or during any subsequent offering period.

The term "expiration date" means 12:00 midnight, New York City time, on Wednesday, February 20, 2002 unless we extend the period of time during which this offer is open, in which case the term "expiration date" means the latest time and date on which the offer, as so extended, expires.

We are making this offer in order to acquire control of, and ultimately all

outstanding equity securities of, Arguss. We intend, as soon as possible after consummation of the offer, to seek to have Arguss and Purchaser consummate the merger. At the effective time of the merger, each Arguss share, except for treasury shares and shares held by Dycom, Purchaser or any of Dycom's or Purchaser's subsidiaries and shares in respect of which appraisal rights, if available, have been properly perfected, will be converted into the right to receive the same number of Dycom shares as is paid per Arguss share in the offer.

Conditions to the Offer

Our obligation to exchange Dycom shares for Arguss shares is subject to several conditions referred to under "The Offer -- Conditions to the Offer" beginning on page 39, including conditions that require the tender of at least a majority of the total number of outstanding Arguss shares on a fully diluted basis, which we refer to as the minimum tender condition, and receipt of all required regulatory approvals.

Timing of the Offer

Our offer is currently scheduled to expire at 12:00 midnight, New York City time, on Wednesday, February 20, 2002. However, we may extend our offer from time to time as necessary until all the conditions to the offer have been satisfied. See "The Offer -- Extension, Termination and Amendment" beginning on page 30.

Extension, Termination and Amendment

We expressly reserve the right, in our sole discretion (subject to the provisions of the merger agreement), at any time or from time to time, to extend the period of time during which our offer remains open (a) beyond the initial scheduled expiration date or extension of the offer if, at the scheduled or extended expiration date of the offer, any of the conditions to the offer have not been satisfied or waived, until the conditions to the offer are satisfied or waived, (b) for any period required by any rule, regulation, interpretation or position of the SEC applicable to the offer or (c) for an aggregate period of not more than ten business days beyond the latest applicable date that would otherwise be permitted under clause (a) or (b) above, if, as of the expiration date, all of the conditions to the offer have been satisfied or waived but the number of Arguss shares validly tendered and not withdrawn equals more than 50%, but less than 90%, of the outstanding Arguss shares on a fully diluted basis. We have agreed, pursuant to the merger agreement, to extend the offer if the minimum tender condition is not met for up to 15 business days after the initial scheduled expiration date.

We can extend our offer by giving oral or written notice of extension to the exchange agent. If we decide to extend our offer, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During any such extension, all Arguss shares previously tendered and not properly withdrawn will remain tendered, subject

to your right to withdraw your Arguss shares. An extension of the offer is different than a subsequent offering period. The consequences of a subsequent offering period are described below.

Subject to the SEC's applicable rules and regulations and the terms of the merger agreement, we also reserve the right, in our sole discretion, at any time or from time to time, to (1) delay our acceptance for exchange or the exchange

of any Arguss shares pursuant to our offer, regardless of whether we previously accepted Arguss shares for exchange, or to terminate our offer and not accept for exchange or exchange any Arguss shares not previously accepted for exchange or exchanged, upon the failure of any of the conditions of the offer to be satisfied and (2) waive any of the conditions to the offer and to make any change in the terms of or conditions to the offer provided that we will not (a) make any change in the form of consideration to be paid in the offer, (b) decrease the consideration payable in the offer, (c) reduce the maximum number of Arguss shares to be purchased in the offer, (d) impose conditions to the offer in addition to those set forth in the merger agreement, or (e) make any other change that is adverse to the stockholders of Arguss. We will give oral or written notice of any such delay, termination or amendment to the exchange agent and by making a public announcement.

We will follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Securities Exchange Act of 1934, which require that any material change in the information published, sent or given to Arguss stockholders in connection with the offer be promptly sent to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service or the PR Newswire Association, Inc.

Exchange of Shares

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any extension or amendment), we will accept for exchange, and will exchange, Arguss shares validly tendered and not properly withdrawn as promptly as practicable after the expiration date and promptly after they are tendered during any subsequent offering period.

Withdrawal Rights

Arguss shares tendered pursuant to the offer may be withdrawn at any time prior to the expiration date, and, unless we previously accepted them pursuant to the offer, may also be withdrawn at any time after Saturday, March 23, 2002. Once we have accepted shares for exchange pursuant to the offer, all tenders not previously withdrawn become irrevocable.

You will not have the right to withdraw Arguss shares tendered in any subsequent offering period.

Subsequent Offering Period

We may, although we do not currently intend to, elect to provide a subsequent offering period of three to 20 business days after the acceptance of Arguss shares pursuant to the offer if the requirements under Rule 14d-11 of the Securities Exchange Act of 1934 have been met. You will not have the right to withdraw Arguss shares that you tender during a subsequent offering period. If we elect to provide a subsequent offering period, we will make a public announcement of the results of the exchange offer, including the approximate number and percentage of Arguss shares deposited, no later than 9:00 a.m., New York City time, on the next business day after the expiration date of the initial offering period and immediately begin the subsequent offering period.

Procedure for Tendering Arguss Shares

For you to validly tender Arguss shares pursuant to our offer, you must either:

- properly complete a duly executed letter of transmittal (or manually executed facsimile of that document), along with any required signature guarantees, or an agent's message, which is explained below, in connection with a book-entry transfer, and any other required documents, and the transmittal letter must be transmitted to and received by First Union National Bank, the exchange agent for the offer, at one of its addresses set forth on the back cover of this prospectus, and certificates for tendered Arguss shares must be received by the exchange agent at such address, or those Arguss shares must be tendered pursuant to the procedures for book-entry tender set forth in "The Offer -- Procedure for Tendering" beginning on page 33 (and a confirmation of receipt of such tender received), in each case before the expiration date, or

- comply with the guaranteed delivery procedures set forth in "The Offer -- Procedure for Tendering" beginning on page 33.

APPROVAL OF THE MERGER (PAGE 38)

If at the end of the offer we have received 90% or more of the outstanding Arguss shares, we will effect a short-form merger as permitted under Delaware law, which does not require notice to or approval by Arguss stockholders. If, however, at the end of the offer we have received more than the majority, but less than 90%, of the outstanding Arguss shares, we will effect a long-form merger as permitted under Delaware law. A long-form merger would require notice to and approval by Arguss stockholders and would take considerably longer to complete.

Dycom's shareholders do not have to, and will not, vote on the approval of the merger.

THE STOCKHOLDERS' AGREEMENT (PAGE 62)

Concurrently with entering into the merger agreement, the current directors and certain executive officers of Arguss entered into a stockholders' agreement pursuant to which such persons have agreed, among other things, to validly tender (and not withdraw) their Arguss shares into the offer, and to vote their Arguss shares in favor of the merger, if applicable. On February 11, 2002, these persons owned (either beneficially or of record) 972,839 Arguss shares, constituting approximately 6.7% of the outstanding Arguss shares (or approximately 5.4% on a fully diluted basis). For a more detailed description of the terms and conditions of the stockholders' agreement, see "The Stockholders' Agreement" beginning on page 62.

APPRAISAL RIGHTS (PAGE 38)

The offer does not entitle you to appraisal rights. However, the merger may entitle you to appraisal rights with respect to your Arguss shares. See "The Offer -- Appraisal Rights" beginning on page 38.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES (PAGE 36)

The offer and merger have been structured so as to qualify as a "tax-free

reorganization" for United States federal income tax purposes. Accordingly, assuming that the merger is completed, holders of Arguss shares generally will not recognize any gain or loss for United States federal income tax purposes on the exchange of their Arguss shares for Dycom shares in the offer and merger, except for any gain or loss recognized in connection with any cash received instead of a fractional Dycom share. The companies themselves, as well as current holders of Dycom shares, will not recognize gain or loss as a result of the offer and the merger.

THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES DESCRIBED ABOVE MAY NOT APPLY TO ALL HOLDERS OF ARGUSS SHARES, INCLUDING CERTAIN HOLDERS SPECIFICALLY REFERRED TO ON PAGE 36. YOUR UNITED STATES FEDERAL

INCOME AND OTHER TAX CONSEQUENCES WILL DEPEND ON YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES OF THE OFFER AND THE MERGER TO YOU.

OPINION OF FINANCIAL ADVISOR TO ARGUSS (PAGE 44)

Allen & Company has delivered to the Arguss board its written opinion, dated January 7, 2002, to the effect that, as of that date, based upon and subject to various considerations and assumptions set forth in the opinion, the consideration to be received by the Arguss stockholders pursuant to each of the offer and the merger is fair to the stockholders from a financial point of view. The full text of the opinion of Allen & Company, which outlines the assumptions made, matters considered and limitations on the review undertaken with respect to its opinion, is attached as Annex C to this prospectus and is incorporated by reference herein. ARGUSS STOCKHOLDERS ARE URGED TO, AND SHOULD, READ THE OPINION IN ITS ENTIRETY. See "The Offer -- Opinion of Financial Advisor to Arguss" beginning on page 44.

INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS IN THE TRANSACTIONS (PAGE 64)

Some directors and executive officers of Arguss may have interests in the offer and the merger that are different from or in addition to your interests. As a result of the offer, options that certain of these directors and executive officers hold will accelerate and become exercisable on the acceptance date of the offer. Also, the Arguss executive officers have employment agreements which may entitle them to various payments upon a change of control of Arguss. The consummation of the offer would constitute such a change of control under these agreements. As a result, certain Arguss directors and executive officers may have interests in the transaction that are different from, or in addition to, your interests. See "Interests of Certain Persons" beginning on page 64.

COMPARISON OF STOCKHOLDER RIGHTS (PAGE 78)

Your right to receive Dycom shares in exchange for your Arguss shares may result in differences between your rights as an Arguss stockholder, governed by Delaware law and Arguss' organizational documents, and your rights as a Dycom shareholder, governed by Florida law and Dycom's organizational documents.

ACCOUNTING TREATMENT OF THE MERGER (PAGE 51)

Dycom will account for the merger as a purchase for financial reporting purposes.

RISK FACTORS

In deciding whether to tender your Arguss shares pursuant to the offer, you should carefully read this prospectus, the accompanying Schedule 14D-9 of Arguss and the other documents to which we refer you. You should also carefully consider the following risk factors relating to the offer and the merger and with respect to ownership of Dycom shares.

RISKS RELATING TO THE OFFER AND THE MERGER

DYCOM SHARES TO BE RECEIVED BY ARGUSS STOCKHOLDERS IN THE OFFER AND THE MERGER WILL FLUCTUATE IN VALUE

The market price of the shares of our common stock to be issued in the offer and the merger may change as a result of changes in our or Arguss' business, operations or prospects, market assessments of the impact of the offer and the merger or general market conditions. Although our business is similar to that of Arguss, our results of operations, as well as the market price of our common stock, may be affected by factors different from those affecting Arguss' results of operations and the market price of Arguss shares. As the market price of our common stock fluctuates, the value of the Dycom shares to be received by Arguss stockholders in the offer or the merger will depend upon the market price of Dycom shares at the time they are received pursuant to the offer or the merger. The actual value of the Dycom shares to be received by an Arguss stockholder will not be known at the time the Arguss stockholders tender their Arguss shares. There can be no assurance as to this value. Additionally, since the market price of our common stock fluctuates and could decline prior to the time Dycom shares are received pursuant to the offer and the merger, the value of the Dycom shares to be received could decline between the time Arguss shares are tendered in the offer and the time Dycom shares are received. In addition, because the fraction of a Dycom share being offered for each Arguss share is fixed, the amount by which the value of the consideration that you actually receive in the offer or the merger could decline is not limited.

BENEFITS OF THE COMBINATION MAY NOT BE REALIZED

If we complete the merger, we will integrate two companies that have previously operated independently. Integrating our operations and personnel with those of Arguss will be a complex process. We may not be able to integrate the operations of Arguss with our operations rapidly or without encountering difficulties. The successful integration of Dycom with Arguss will require, among other things, integration of Arguss' and Dycom's network service offerings, sales and marketing operations, information and software systems, coordination of employee retention, hiring and training operations, and coordination of future research and development efforts. The diversion of management's attention to the integration effort and any difficulties encountered in combining operations could adversely affect the combined company's businesses. Further, the process of combining Dycom and Arguss could negatively affect employee morale and the ability of Dycom to retain some of Arguss' key personnel after the merger. Also, we could face additional risks inherent in Arguss' business that we were not previously subject to. For example, the additional requirements that we may have in the future to fund our operations could be significantly increased due to the capital requirements of Arguss' business.

OFFICERS AND DIRECTORS OF ARGUSS HAVE POTENTIAL CONFLICTS OF INTEREST IN THE OFFER AND THE MERGER

Arguss stockholders should be aware of potential conflicts of interest and the benefits available to Arguss officers and directors when considering Arguss' board of directors' adoption and approval of the merger agreement and its recommendation to Arguss stockholders to tender their Arguss shares in the

offer. For example, Arguss' Chief Executive Officer and Chairman of the Board and its two other executive officers each have unvested and otherwise unexercisable stock options to purchase 50,000 Arguss shares that Arguss' board of directors has accelerated to vest upon the completion of the offer and, as a result, would become options to acquire Dycom shares and they also have employment agreements that, in the aggregate, provide for cash payments of $960,000 and a continuation of health and related benefits upon a change of control of Arguss, which will occur as a result of the offer. The merger agreement also provides for continuing indemnification of officers and directors of Arguss after the effective date of the merger. In addition, the current directors and certain executive officers of Arguss have entered into a

stockholders' agreement with Dycom that, among other things, requires these directors and executive officers to tender their Arguss shares in the offer and support the offer and the merger. Arguss' officers and directors are also indemnified by Arguss with respect to some of their actions. As a result, Arguss officers and directors may have interests in the transaction that are different from, or in addition to, the interests of other Arguss stockholders. See "Interests of Certain Persons" beginning on page 64.

THE RECEIPT OF DYCOM SHARES COULD BE TAXABLE TO YOU, DEPENDING ON FACTS SURROUNDING THE OFFER AND THE MERGER

We and Arguss have structured the offer and the merger so as to qualify as a tax-free reorganization for United States federal income tax purposes. We believe that the offer and the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, if the minimum tender condition for the offer is satisfied, and the merger is completed promptly after the offer, in accordance with the current terms of the merger agreement and applicable state law. Dycom has received an opinion from Shearman & Sterling, and Arguss has received an opinion from Gibson, Dunn & Crutcher LLP to the effect that, subject to the assumptions set forth therein, the offer and the merger qualify as a tax-free reorganization for United States federal income tax purposes. The consummation of the merger is conditioned upon Dycom and Arguss receiving substantially similar opinions from Shearman & Sterling and Gibson, Dunn & Crutcher LLP, respectively, at the effective time of the merger. Currently, Dycom and Arguss have no reason to believe that either Shearman & Sterling or Gibson, Dunn & Crutcher LLP would be unable to deliver the required opinions at closing. However, the United States federal income tax consequences of the offer and the merger and, as a result, the ability of Shearman & Sterling and Gibson, Dunn & Crutcher to issue these opinions, will depend in part on facts that will not be known before the completion of the merger and only after you have tendered your Arguss shares in the offer. In addition, if the opinions cannot be delivered upon the consummation of the merger, Dycom and Arguss expect to waive the condition requiring the delivery thereof and will thereafter complete the merger. If these factual conditions are not satisfied, your exchange of Arguss shares for Dycom shares in the offer or the merger could be a taxable transaction, depending on surrounding facts. In that event, you could be taxed on gain, if any, in respect of the exchange of the Arguss shares for Dycom shares, but would not receive cash in either the offer or the merger from which to pay the resulting tax liability (other than any cash received in lieu of fractional Dycom shares). You are urged to carefully read the discussion under "The Offer -- Material United States Federal Income Tax Consequences" beginning on page 36, and to consult your tax advisor on the consequences of participation in the offer and/or the merger.

THE ACCEPTANCE OF ARGUSS SHARES IN THE OFFER MAY REDUCE THEIR LIQUIDITY AND MARKET VALUE, MAY RESULT IN THEIR DELISTING FROM THE NEW YORK STOCK EXCHANGE AND MAY CAUSE THE SHARES TO LOSE THEIR STATUS AS "MARGIN SECURITIES"

The acceptance of Arguss shares pursuant to the offer will reduce the number of holders of Arguss shares that might otherwise trade publicly, and may therefore reduce the liquidity and market value of the remaining Arguss shares held by the public. Depending on the number of Arguss shares acquired pursuant to the offer, Arguss shares may no longer meet the requirements of the New York Stock Exchange for continued listing. Should that occur, it is possible that Arguss shares would be traded on other securities exchanges or in the over-the-counter market, and that price quotations would be reported by those other exchanges, or through the NASDAQ National Market or by other sources. The Arguss shares may also no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations, in which event the Arguss shares would be ineligible as collateral for margin loans made by brokers.

THE CONSIDERATION OFFERED BY DYCOM IN THE OFFER AND THE MERGER MAY BE LESS THAN ARGUSS' NET BOOK VALUE

Arguss is primarily engaged in services in which book value is typically comprised largely of goodwill and, to a relatively small extent, tangible assets. However, to the extent that stockholders may consider book value to be a relevant measure of Arguss' intrinsic value, Arguss stockholders should be aware that,

based upon the current market price of Dycom shares, if the offer were consummated, Arguss stockholders would receive consideration that is less than Arguss' net book value per share.

RISKS RELATING TO OWNERSHIP OF DYCOM SHARES

The following risks are risks that you may be exposed to as a Dycom shareholder.

OUR QUARTERLY OPERATING RESULTS MAY FLUCTUATE SIGNIFICANTLY

We have experienced, and expect to continue to experience, quarterly variations in revenues and net income as a result of many factors, including:

- the timing and volume of customers' construction and maintenance projects,
- budgetary spending patterns of customers,
- the commencement or termination of master service agreements and long-term agreements,
- costs incurred to support growth internally or through acquisitions,
- fluctuations in operating results caused by acquisitions,
- changes in our mix of customers, contracts and business activities, and
- fluctuations in insurance expense accruals due to changes in claims experience and actuarial assumptions.

In addition, revenues and net income in our second quarter and, occasionally, in our third quarter have in the past been, and may in the future

be, adversely affected by weather conditions and year-end budgetary spending patterns of our customers.

WE DEPEND ON A SMALL GROUP OF KEY CUSTOMERS

Our customer base is highly concentrated. Our top five customers in fiscal 1999, 2000 and 2001 and for the quarter ended October 27, 2001 accounted in the aggregate for approximately 60%, 53%, 52% and 50%, respectively, of our total contract revenues. During fiscal 1999, 2000 and 2001 and for the quarter ended October 27, 2001 approximately 23%, 17%, 18% and 12%, respectively, of our total contract revenues were derived from BellSouth Telecommunications, Inc.; 15%, 9%, 16% and 18%, respectively, from Comcast Cable Communications, Inc.; and 10%, 13%, 4% and 4%, respectively, from AT&T Broadband, Inc. Qwest Communications International, Inc., also a top customer in fiscal 2001 and for the quarter ended October 27, 2001, accounted for approximately 7% of our total contract revenues for each of those time periods. We believe that a substantial portion of our contract revenues and operating income will continue to be derived from a concentrated group of key customers. The loss of any one key customer, if not replaced, could have a material adverse effect on our business, financial condition and results of operations.

OUR MASTER SERVICE AGREEMENTS MAY BE TERMINATED OR MAY NOT BE RENEWED

We derive a substantial portion of our revenues pursuant to multi-year master service agreements. We are currently a party to 75 master service agreements, which include agreements with BellSouth Telecommunications, Inc., Verizon, Sprint Corporation and Qwest. Under the terms of these agreements, our customers can typically terminate the agreement on 90 days' prior written notice. The termination of any such agreements or our failure to renew master service agreements with our customers could have a material adverse effect on our business, financial condition and results of operations.

OUR CUSTOMERS' FUTURE REQUIREMENTS MAY BE LESS THAN OUR BACKLOG ESTIMATE

Our backlog is comprised of the uncompleted portion of services expected to be performed under job specific agreements and the estimated value of future services that we expect to provide our customers

under master service agreements. Our master service agreements are generally requirements contracts. Customers are only committed to purchase services under the contracts if they require them. Additionally, these agreements give our customers the option to perform these services with their own regularly employed personnel rather than pursuant to the contract and typically permit a customer to terminate an agreement upon 90 days prior written notice. As a result of the factors discussed above, our backlog is comprised of only that portion of the services to be provided under these agreements that we expect to actually perform, based on historical relationships and similar circumstances. There can be no assurance as to our customers' requirements during a particular period or that our estimate of such requirements, including those used to formulate backlog, are accurate at any point in time.

WE MAY NOT BE ABLE TO IMPLEMENT SUCCESSFULLY OUR ACQUISITION STRATEGY

As part of our growth strategy, we may acquire companies that expand, complement or diversify our business. We regularly review various strategic acquisition opportunities and periodically engage in discussions regarding such possible acquisitions. We cannot assure you that we will be able to identify attractive acquisition candidates, enter into acceptable acquisition agreements or close any such transactions. Other than with respect to the acquisition of

Arguss, we are not party to any agreements, understandings or arrangements regarding any material acquisitions. Failure to achieve our acquisition strategy could materially and adversely affect our ability to sustain growth and maintain our competitive position. In addition, increased competition for acquisition candidates could increase the cost of making acquisitions and reduce the number of attractive companies to be acquired. Although we maintain a decentralized operations structure, we may encounter difficulties in integrating acquired companies or their management teams. We may also encounter difficulties in retaining key personnel or customers. These difficulties could increase the cost of any acquisition or reduce or eliminate any expected benefit. In addition, acquisitions may have adverse effects on our results of operations caused by the amortization of acquired intangible assets or unanticipated liabilities or contingencies.

We may be required to incur debt or issue equity to pay for any future acquisitions, and these sources of financing may not be available to us on favorable terms or at all. In addition, if we use common stock to pay for future acquisitions, the value of any Dycom shares you own may become diluted. If we cannot use common stock or borrow sufficient funds to pay for future acquisitions, our growth strategy could be limited.

WE ARE SELF-INSURED AGAINST POTENTIAL LIABILITIES

We are primarily self-insured, up to a limited amount, for automobile, general liability, workers' compensation and employee group health claims. A liability for unpaid claims and associated expenses, including incurred but not reported losses, is actuarially determined and reflected in our consolidated balance sheet as an accrued liability. The determination of such claims and expenses and the extent of the accrued liability are continually reviewed and updated. If we were to experience insurance claims or costs above our estimates and were unable to offset such increases with earnings, our business could be materially and adversely affected.

WE ARE DEPENDENT ON KEY PERSONNEL

We are highly dependent upon the continued services and experience of our senior management team, including Steven E. Nielsen, our President and Chief Executive Officer, and one or more managers of key operating subsidiaries. Any loss of the services of these individuals or other members of our senior management could have a material adverse effect on our business.

FUTURE SALES OF OUR COMMON STOCK COULD ADVERSELY AFFECT OUR STOCK PRICE

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our common stock. As of February 11, 2002, we had outstanding 42,939,885 shares of common stock, plus 2,398,310 shares of common stock

reserved for issuance upon exercise of outstanding options, including 697,603 options that are currently exercisable. Of the outstanding shares, approximately 41,635,282 are freely tradable in the public market. The remaining 1,304,603 shares are "restricted securities" as that term is defined in Rule 144 under the Securities Act of 1933. These shares were issued in connection with various acquisitions in fiscal 2000 and 2001. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from

registration under Rules 144, 144(k) or 701 promulgated under the Securities Act of 1933. Of the 1,304,603 restricted shares, 871,208 shares are currently eligible for resale pursuant to a transaction complying with Rule 144 and the remaining shares will become eligible for resale during April 2002 pursuant to a transaction complying with Rule 144.

OUR COMMON STOCK PRICE MAY BE VOLATILE

The market price for our common stock has been, and may continue to be, highly volatile. Numerous factors could have a significant effect on the price of our common stock. Such factors include:

- announcements of fluctuations in our operating results or the operating results of one of our competitors,

- announcements of new contracts or customers by us or one of our competitors,

- market conditions for telecommunications or telecommunications services company stocks in general,

- changes in recommendations or earnings estimates by securities analysts, and

- announcements of acquisitions by us or one of our competitors.

In addition, the stock market has experienced significant price and volume fluctuations in recent years that have been unrelated or disproportionate to the operating performance of companies. These broad fluctuations may adversely affect the market price of our common stock.

ANTI-TAKEOVER PROVISIONS MAY INHIBIT CHANGES OF CONTROL

Our articles of incorporation and by-laws contain provisions which may deter, discourage or make more difficult a takeover or change of control of Dycom by another corporation. These anti-takeover provisions include:

- the authority of our board of directors to issue up to 1,000,000 shares of preferred stock without stockholder approval on such terms and with such rights as our board of directors may determine, and

- the requirement of a classified board of directors serving staggered three-year terms.

We have also adopted a shareholder rights plan and have executed change of control agreements with key officers, which may make it more difficult to effect a change in control of Dycom and replace incumbent management. Lastly, we are subject to certain anti-takeover provisions of the Florida Business Corporation Act. These anti-takeover provisions could discourage or prevent a change of control even if such change of control would be beneficial to shareholders and could adversely affect the market price of our common stock.

DYCOM INDUSTRIES, INC.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

The following table sets forth certain selected financial data of Dycom as of and for the years ended July 28, 2001, July 29, 2000, and July 31, 1999, 1998

and 1997, which have been derived from Dycom's audited consolidated financial statements which have been audited by Deloitte & Touche LLP. The financial data as of and for the three-month periods ended October 27, 2001 and October 28, 2000 have been derived from Dycom's unaudited condensed consolidated financial statements, which include all adjustments, consisting of normal recurring accruals, that Dycom considers necessary to present fairly the results of operations and financial position of Dycom for the periods and dates presented. Results for the interim periods are not necessarily indicative of results for the entire year. This data should be read in conjunction with the respective audited and unaudited consolidated financial statements of Dycom, including notes to the financial statements, incorporated in this prospectus by reference and the "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 69.

Dycom acquired Communications Construction Group, Inc. in July 1997, Cable Com Inc. and Installation Technicians, Inc. in April 1998, and Niels Fugal Sons Company in March 2000. These acquisitions were accounted for as poolings of interests and, accordingly, the consolidated financial statements for the periods presented include the accounts of Communications Construction, Cable Com, Installation Technicians and Niels Fugal. The table has been adjusted to reflect the 3-for-2 stock split effected in the form of a stock dividend and paid on January 4, 1999 and the 3-for-2 stock split effected in the form of a stock dividend and paid on February 16, 2000.

	THREE MONTHS ENDED		YEAR ENDED			
	OCTOBER 27, 2001	OCTOBER 28, 2000	JULY 28, 2001(1)	JULY 29, 2000(2)	JULY 31, 1999(3)	J 1
	(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)					
OPERATING DATA:						
Total revenues	$167,815	$234,690	$826,746	$806,270	$501,155	$
Income before income taxes	13,742	36,015	104,983	109,233	66,590	
Net income	8,026	21,618	61,410	65,032	40,103	
PER COMMON SHARE:						
Basic net income	$ 0.19	$ 0.51	$ 1.45	$ 1.56	$ 1.08	$
Diluted net income	0.19	0.51	1.44	1.54	1.06	
PRO FORMA EARNINGS(5):						
Income before income taxes						$
Pro forma provision for income taxes						
Pro forma net income						
PRO FORMA PER COMMON SHARE:						
Basic pro forma net income						$
Diluted pro forma net income						
BALANCE SHEET DATA (END OF PERIOD):						
Total assets	$573,883	$528,031	$575,696	$514,000	$399,672	$
Long-term obligations(6)	22,076	21,045	21,867	21,263	19,291	
Shareholders' equity	476,091	402,218	468,881	377,978	297,442	
Cash dividends per share	--	--	--	--	--	

Footnotes on following page

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(1) Amounts include the results and balances of Cable Connectors, Inc., Schaumburg Enterprises, Inc., Point to Point Communications, Inc., Stevens Communications, Inc., and Nichols Construction, Inc. from their respective acquisition dates until July 28, 2001.

(2) Amounts include the results and balances of Lamberts' Cable Splicing Company, C-2 Utility Contractors, Inc., Artoff Construction Co., Inc., K.H. Smith Communications, Inc., and Selzee Solutions, Inc. from their respective acquisition dates until July 29, 2000.

(3) Amounts include the results and balances of Locating, Inc., Ervin Cable Construction, Inc., Apex Digital, Inc., and Triple D Communications, Inc. from their respective acquisition dates until July 31, 1999.

(4) The results of operations for fiscal 1998 and fiscal 1997 include a $0.4 million and $0.3 million reduction in the deferred tax valuation allowance, respectively.

(5) The provision for income taxes has been adjusted to reflect a pro forma tax provision for pooled companies which were previously subchapter "S" corporations under the Code.

(6) For fiscal 1998, certain customer advances have been reclassified as current liabilities in order to present comparable periods.

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ARGUSS COMMUNICATIONS, INC.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

The selected data presented below under the captions "Statement of Operations Data" and "Balance Sheet Data" for, and as of the end of, each of the years in the five-year period ended December 31, 2000, are derived from the consolidated financial statements of Arguss, which financial statements have been audited by KPMG LLP, independent auditors. The consolidated financial statements as of December 31, 2000 and 1999, and for each of the years in the three-year period ended December 31, 2000, and the report thereon, are incorporated by reference in this prospectus. The selected data presented below as of and for the nine-month periods ended September 30, 2001 and 2000 are derived from the unaudited consolidated financial statements of Arguss incorporated by reference in this prospectus, which include all adjustments, consisting of normal recurring accruals, that Arguss considers necessary to present fairly the results of operations and financial position of Arguss for the periods and dates presented. Results for the interim periods are not necessarily indicative of results for the entire year. This data should be read in conjunction with the respective audited and unaudited consolidated financial statements of Arguss, including the notes to those financial statements, incorporated in this prospectus by reference and the "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 69.

NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,			
2001	2000	2000	1999	1998	19

	(IN THOUSANDS, EXCEPT PER SHARE DATA)					
STATEMENT OF OPERATIONS DATA:						
Net sales	$146,688	$200,685	$270,172	$197,408	$145,017	$53
Depreciation	9,517	8,127	11,215	8,407	6,197	1
Goodwill amortization	5,394	4,874	6,668	4,568	2,754	
Interest expense	4,577	5,036	7,037	4,435	3,113	
Income (loss) before income taxes	(5,308)	18,064	19,349	13,160	6,698	2
Net income (loss)	(5,341)	9,032	9,397	6,450	2,995	1
Income (loss) per share:						
Basic	$ (0.37)	$ 0.66	$ 0.68	$ 0.54	$ 0.28	$
Diluted	(0.37)	0.63	0.66	0.50	0.26	
Weighted average number of shares:						
Basic	14,458	13,779	13,858	12,048	10,575	7
Diluted	14,458	14,343	14,239	13,004	11,537	8
BALANCE SHEET DATA (END OF PERIOD):						
Total assets	$230,526	$280,783	$260,399	$199,201	$152,922	$59
Current portion of long-term debt	12,970	7,357	7,322	7,340	11,429	1
Long-term debt excluding current portion	1,497	14,512	12,688	19,423	23,187	6
Cash dividends	--	--	--	--	--	

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following selected unaudited pro forma condensed combined financial data present the effect of the pending acquisition of Arguss by Dycom, which is to be accounted for as a purchase. The unaudited pro forma condensed combined balance sheet presents the combined financial position of Dycom and Arguss as of October 27, 2001 assuming that the acquisition had occurred as of that date. The unaudited combined statements of operations for the year ended July 28, 2001 and three-month period ended October 27, 2001 give effect to the acquisition of Arguss by Dycom as if it had occurred on July 30, 2000 (the first day of Dycom's fiscal year ended July 28, 2001). Such pro forma information is based upon the historical consolidated financial information of Dycom and Arguss. Pro forma operations for the year-end and three-month periods for Dycom consist of its results of operations for the year ended July 28, 2001 and three months ended October 27, 2001, respectively. Pro forma operations for the year end and three-month periods for Arguss consist of its results of operations for the four quarters ended June 30, 2001 and three months ended September 30, 2001, respectively. The use of different closing dates is necessary as each entity has a different fiscal year end.

The unaudited pro forma condensed combined financial statements are based on the estimates and assumptions set forth in the notes to such statements, which are preliminary and have been made solely for the purposes of developing such pro forma information. The unaudited pro forma condensed combined financial statements are not necessarily an indication of the results that would have been achieved had the transaction been consummated as of the dates indicated or that may be achieved in the future.

These selected unaudited pro forma condensed combined financial data should be read in conjunction with the unaudited pro forma condensed combined financial statements included herein and the historical consolidated financial statements and notes thereto of Dycom and Arguss and other financial information pertaining to Dycom and Arguss including "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated herein by reference to their

public filings, which are incorporated herein.

See "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 69.

	THREE MONTHS ENDED OCTOBER 27, 2001(1)	YEAR ENDE JULY 28, 200
	(IN THOUSANDS, EXCEPT PER SHARE AMOU	
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS:		
Total revenues	$216,741	$1,071,23
Income before income taxes	15,568	116,98
Net income	9,156	68,68
Net income per common share:		
Basic	$ 0.19	$ 1.4
Diluted	$ 0.19	$ 1.4
Weighted-average common shares outstanding:		
Basic	47,786	47,28
Diluted	47,861	47,71

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(1) The Arguss per share amounts for the three months ended October 27, 2001 were derived from the historical financial statements of Arguss as of and for the three-month period ended September 30, 2001.

(2) The Arguss per share amounts for the year ended July 28, 2001 were derived from the historical financial statements of Arguss as of and for the twelve-month period ended June 30, 2001.

COMPARATIVE PER SHARE DATA

We have summarized below the per share information for Dycom and Arguss on a historical basis, and a pro forma combined basic and pro forma combined diluted equivalent basis for the periods and as of the dates indicated below. The pro forma information gives effect to the acquisition of Arguss accounted for as a purchase as if it had occurred on July 30, 2000, the first day of Dycom's fiscal year 2001.

The selected unaudited pro forma condensed combined information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been consummated as of the assumed date, nor is it necessarily indicative of future operating results or the financial position of the combined companies. The pro forma adjustments are based upon available information and certain assumptions that Dycom's management believes are reasonable.

You should read this information in conjunction with our and Arguss' historical financial statements and related notes contained in our and Arguss' reports and other information that have been filed with the SEC and are incorporated in this prospectus by reference. See "Where You Can Find More Information About Dycom and Arguss" beginning on page 5. You should also read this information in conjunction with the unaudited pro forma condensed combined financial information. See "Unaudited Pro Forma Condensed Combined Financial

Statements" beginning on page 69.

	THREE MONTHS ENDED OCTOBER 27, 2001(1)	YEAR ENDE JULY 28, 200
STATEMENT OF OPERATIONS DATA:		
Income (loss) from continuing operations per basic share:		
Dycom	$ 0.19	$ 1.45
Arguss	(0.04)	0.02
Dycom pro forma	0.19	1.45
Arguss merger equivalent(3)	0.06	0.48
Income (loss) from continuing operations per diluted share:		
Dycom	0.19	1.44
Arguss	(0.04)	0.02
Dycom pro forma	0.19	1.44
Arguss merger equivalent(3)	0.06	0.48
BALANCE SHEET DATA (END OF PERIOD):		
Net book value per diluted share(4):		
Dycom	$11.09	
Arguss	8.81	
Dycom pro forma	11.84	
Arguss merger equivalent(3)	3.95	

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(1) The Arguss per share amounts for the three months ended October 27, 2001 were derived from the historical financial statements of Arguss as of and for the three-month period ended September 30, 2001.

(2) The Arguss per share amounts for the year ended July 28, 2001 were derived from the historical financial statements of Arguss as of and for the twelve-month period ended June 30, 2001.

(3) The "Arguss merger equivalent" amounts were calculated by multiplying the "Dycom pro forma" amounts by 0.3333, the exchange ratio for the offer.

(4) The net book value per diluted share is computed by dividing the unaudited stockholders' equity by the shares outstanding at October 27, 2001 and September 30, 2001 for Dycom and Arguss, respectively. The net book value per diluted share for the Dycom pro forma amount is computed by dividing the unaudited pro forma stockholders' equity by the pro forma shares outstanding at October 27, 2001.

COMPARATIVE MARKET PRICE INFORMATION

The following table sets forth the last per share sale prices of Dycom shares and Arguss shares on the New York Stock Exchange on January 4, 2002, the last trading day prior to the public announcement of the proposed merger, and on February 11, 2002, the most recent date for which prices were available prior to filing this document. The table also sets forth the value of the Dycom shares that an Arguss stockholder would have received for one Arguss share, assuming that the merger had taken place on those dates. These numbers have been

calculated by multiplying the exchange ratio of 0.3333 by the last sale price per share of Dycom shares on those dates. The actual value of the Dycom shares that an Arguss stockholder will receive on the date of the merger may be higher or lower than the prices set forth below.

	LAST SALE PRICE OF DYCOM SHARES	LAST SALE PRICE OF ARGUSS SHARES	ARGUSS M EQUIVAL
January 4, 2002.....	$17.30	$4.42	$5.7
February 11, 2002.....	$15.66	$5.17	$5.2

THE COMPANIES

DYCOM INDUSTRIES, INC. AND PURCHASER

Dycom was incorporated as a Florida corporation on August 4, 1969.

Dycom is a leading provider of engineering, construction and maintenance services to telecommunications providers throughout the United States. Dycom's comprehensive range of telecommunications infrastructure services includes the engineering, placement and maintenance of aerial, underground, and buried fiber-optic, coaxial and copper cable systems owned by local and long distance communications carriers, competitive local exchange carriers, and cable television multiple system operators. Additionally, Dycom provides similar services related to the installation of integrated voice, data, and video local and wide area networks within office buildings and similar structures. Dycom also provides underground locating services to various utilities and provides construction and maintenance services to electrical utilities. Through its wholly owned subsidiaries, Dycom maintains relationships with many local exchange carriers, long distance providers, competitive access providers, cable television multiple system operators and electric utilities.

Dycom's principal executive offices are located at 4440 PGA Boulevard, Suite 500, Palm Beach Gardens, Florida 33410. Dycom's telephone number is (561) 627-7171.

Purchaser was incorporated as a Delaware corporation on January 4, 2002 and is a wholly owned subsidiary of Dycom.

Purchaser was incorporated solely for the purposes of acquiring the Arguss shares tendered in the offer and merging with Arguss in the merger. Since its incorporation, Purchaser has not carried on any activities other than in connection with the offer and the merger. Its principal offices are located at 4440 PGA Boulevard, Suite 500, Palm Beach Gardens, Florida 33410. Purchaser's telephone number is (561) 627-7171.

The name, citizenship, business address, business phone number, principal occupation or employment and five-year employment history for each of the directors and executive officers of Dycom and Purchaser are listed in Schedule I to this prospectus.

Recent Developments

On September 10, 2001, as amended on November 9, 2001, Williams Communications, LLC filed suit against one of our subsidiaries, Niels Fugal Sons Company, in United States District Court for the Northern District of Oklahoma for claims which include breach of contract with respect to a fiber-optic fiber installation project that Niels Fugal was constructing for Williams Communications. Williams Communications seeks an unspecified amount of damages, including compensatory, liquidated and punitive damages. We have answered and asserted affirmative defenses to their complaint and have filed a counterclaim for unpaid amounts in excess of $6 million due under the contract. No trial date has been set and discovery has not yet commenced. We believe we have meritorious defenses against these claims and intend to defend against them vigorously. We believe that this litigation will not materially affect our financial position or future operating results, although no assurance can be given with respect to the ultimate outcome of any litigation.

On November 20, 2001, the Compensation Committee of Dycom's board of directors approved a grant of a total of 700,000 stock options to executive officers and employees under the 1998 Incentive Stock Option Plan, including grants in the following amounts to executive officers: 75,000 to Steven E. Nielsen, President and Chief Executive Officer; 20,000 to Timothy R. Estes, Executive Vice President and Chief Operating Officer; 10,000 to Richard L. Dunn, Senior Vice President and Chief Financial Officer; 6,500 to Marc R. Tiller, General Counsel and Corporate Secretary; and 5,000 to Dennis P. O'Brien, Vice President and Director of Corporate Development. The options were granted at an exercise price of $14.34, the fair market value at the date of grant. The options vest over a four-year period.

The backlog of Dycom as of October 27, 2001 was $915 million. Dycom expects to complete approximately 50% of this backlog during the twelve months following such date.

ARGUSS COMMUNICATIONS, INC.

Arguss was incorporated as a Delaware corporation on June 1, 1987 as Conceptronic (U.S.) Ltd. Its name was first changed on June 19, 1987 to Conceptronic Inc. and again on May 9, 1997 to Arguss Holdings, Inc. Its present name was adopted on May 31, 2000.

Arguss is a holding company that conducts operations through its wholly owned subsidiaries, Arguss Communications Group (formerly White Mountain Cable Construction Corp.) and Conceptronic, Inc. Arguss, through Arguss Communications Group, is engaged in the construction, reconstruction, maintenance, engineering, design, repair and expansion of communications systems, cable television systems and data systems, including providing aerial, underground, wireless and long-haul construction and splicing of both fiber-optic and coaxial cable to major telecommunications customers. Arguss is also involved in the telecommunications industry's expansion of capacity by deploying fiber-optic cable, replacing aging copper and coaxial infrastructure and upgrading the capacity of existing infrastructure.

Through Conceptronic, Arguss also manufactures and sells highly advanced, computer-controlled equipment used in the surface mount, electronics circuit assembly industry. In December 2001, Arguss announced that it was considering a variety of strategic alternatives in connection with Conceptronic, including its possible sale.

Arguss' principal executive offices are located at One Church Street, Suite 302, Rockville, Maryland 20850. Arguss' telephone number is (301) 315-0027.

Recent Developments

On November 30, 2001, Ronald D. Pierce, a holder of approximately 8.5% of the outstanding Arguss shares, and Kenneth R. Olsen, a holder of approximately 0.09% of the outstanding Arguss shares, filed a preliminary consent statement with the SEC, seeking consent of Arguss' stockholders to remove and replace all directors of Arguss and revoke certain amendments to Arguss' bylaws. On January 12, 2002, Arguss entered into a settlement agreement and release with Mr. Pierce and Mr. Olsen, which provides, among other things, that (a) Mr. Pierce and Mr. Olsen terminate the consent solicitation (which provision remains in effect unless certain events occur) (b) Arguss pay Mr. Pierce $500,000 as a partial reimbursement for expenses incurred in connection with the consent solicitation and related legal proceedings and (c) Mr. Pierce and Mr. Olsen release Arguss from all claims arising from the consent solicitation, the merger and related transactions, and Arguss release Mr. Pierce and Mr. Olsen from all claims arising from the consent solicitation and related transactions. Dycom has agreed that, under certain circumstances, it will reimburse Arguss for the $500,000 paid to Mr. Pierce. Dycom has indicated that, in the event that the offer and the merger are successful, it is currently considering selling or otherwise disposing of Conceptronic, but is not otherwise, at this time, considering engaging in any of the other actions proposed by Mr. Pierce and Mr. Olsen in their consent statement.

REASONS FOR THE ARGUSS BOARD'S RECOMMENDATION; FACTORS CONSIDERED

In making its recommendations to the stockholders with respect to the offer and the merger, the Arguss board of directors considered a number of factors, the most material of which were the following:

Transaction Financial Terms/Premium to Market Price. The relationship between the historical and current market prices of, and recent trading activity in, the Arguss shares and the Dycom shares, in particular the fact that the consideration to be paid by Dycom of 0.3333 Dycom shares per Arguss share in the offer and the merger represents a premium of approximately 30.5% over the closing price per share of the Arguss shares on January 4, 2002, the last trading day prior to the public announcement of the merger agreement.

Allen & Company Analysis. The financial presentations to the Arguss board in connection with the Arguss board's consideration of the merger transactions, including the oral opinion of Allen & Company delivered to the Arguss board at its January 4, 2002 meeting, and subsequently confirmed in writing, that the consideration to be received by the holders of Arguss shares was fair, from a financial point of view, to such holders. The analyses performed by Allen & Company are described under "The Offer -- Opinion of Financial Advisor to Arguss" on page 44. The entire text of the written opinion dated January 7, 2002, regarding the offer and the merger, setting forth the assumptions made, matters considered and limitations in connection with such opinion, is included herewith as Annex C to this prospectus and is incorporated herein by reference. STOCKHOLDERS ARE URGED TO, AND SHOULD, READ SUCH OPINION IN ITS ENTIRETY. In considering Allen & Company's fairness opinion, the Arguss board took into account the fact that Arguss had agreed to pay Allen & Company certain fees for its services as described below.

Dycom Operating and Financial Condition. The business reputation and current and historical financial condition and results of operations of Dycom in light of industry conditions over time, which the Arguss board

believed supported its conclusion that the transaction would be beneficial to the long-term interests of the holders of Arguss shares, as well as the results of financial due diligence on Dycom performed by senior management of Arguss and Arguss' financial advisors.

Arguss Operating and Financial Condition. The Arguss board's knowledge of Arguss' business, current and historical financial condition and results of operations, current business strategy, the nature of the markets in which Arguss operates and its position in such markets, the consolidation occurring in the industry and Arguss' future growth prospects on a stand-alone basis, as well as the risks and uncertainties associated with such opportunities and Arguss' ability to take advantage of such opportunities given its size and capitalization.

Benefits of Combination. The fact that the merger of the businesses of Dycom and Arguss is expected to lead to potential cost savings and other synergies. Synergies that the Arguss board believes will result from the combination include (a) cost savings from the closing of Arguss' Rockville, Maryland office, from the consolidation of certain administrative functions and from Arguss no longer operating as a public company, (b) benefits from increased design and engineering capabilities and from complementary physical support facilities and (c) improved ability to serve the largest customers in the industry.

Form of Consideration. The liquidity of the Dycom shares, which will give the holders of Arguss shares the flexibility to either sell Dycom shares or continue to hold such stock and receive the benefits of retaining such stock without having to pay taxes upon the acquisition of such stock as a result of the tax-free nature of the share exchange with Dycom.

Strategic Alternatives. Other possible alternatives to the offer and the merger, the value to Arguss stockholders of such alternatives and the timing and likelihood of achieving superior value from these alternatives, as well as the possibility that equally suitable partners for an acquisition or a business combination transaction would be available. In this regard, the Arguss board considered the fact that, despite Arguss' and Allen & Company's efforts to identify other alternative acquisition candidates, no other parties had approached Arguss with an offer for an acquisition or a business combination. The Arguss board also considered the possibility of remaining an independent company.

The Arguss board concluded that the transactions contemplated by the merger agreement, including the offer and the merger, were superior to any other alternatives.

Alternative Transactions. The fact that under the terms of the merger agreement, while Arguss is prohibited from soliciting acquisition proposals from third parties, Arguss may, after providing proper notice to Dycom, furnish information to and participate in negotiations with third parties in response to an unsolicited written acquisition proposal if the Arguss board (a) determines in its good faith judgment, after consultation with its financial advisors, that such proposal is reasonably likely to constitute a superior proposal, and (b) determines in its good faith judgment, after receiving the advice of outside legal counsel, that it is necessary to furnish information to, and participate in negotiations with, such third party in order to comply with its fiduciary duties under applicable law. Further, the Arguss board noted that it would be permitted, subject to the payment to Dycom of a $2.5 million termination fee and reimbursement of Dycom's expenses up to $1.5 million, to terminate the

merger agreement if, prior to consummation of the offer, a superior proposal is received by Arguss and the Arguss board reasonably determines in good faith, after receiving the advice of outside legal counsel, that it is necessary to terminate the merger agreement and enter into a new agreement to effect the superior proposal in order to comply with its fiduciary duties under applicable law.

Terms of the Merger Agreement. The terms and conditions of the offer, the merger and the merger agreement, including the structure of the transaction as an exchange offer for all of the Arguss shares followed by a merger where all stockholders of Arguss would receive the same consideration per Arguss share as was received by the stockholders of Arguss who validly tendered into the offer. The Arguss board also considered the fact that the merger agreement provides for the first-step offer, thereby enabling holders of Arguss shares who tender their shares to receive the merger consideration promptly following the offer's acceptance by Dycom.

The Arguss board also considered certain countervailing factors in its deliberations concerning the merger agreement, the offer and the merger, including the requirement under the merger agreement that Arguss pay a termination fee of $2.5 million in cash and Dycom's transaction expenses up to $1.5 million if the merger agreement is terminated under certain circumstances specified in the merger agreement, including, among others, if the Arguss board exercised its right to terminate the merger agreement and enter into a superior proposal, as discussed in "-- Alternative Transactions" above. Although the Arguss board recognized that this requirement could result in significant fees being borne by Arguss, it accepted this provision as a means to obtain other terms favorable to Arguss, in particular, the right to negotiate or exchange information with potential bidders and to terminate the merger agreement under the limited circumstances discussed in "-- Alternative Transactions" above, as well as reimbursement of Arguss' expenses up to $1 million if the merger agreement is terminated under certain other limited circumstances set forth in the merger agreement. During the Arguss board's discussion, James W. Quinn, a member of Arguss' board, reminded the other Arguss board members of his interest in Allen & Company as a Vice President and Director of Allen & Company and that Allen & Company would be entitled to a significant fee in the event the transaction was successful. The Arguss board considered Mr. Quinn's interest in its deliberations. Mr. Quinn abstained from voting on any issues relating to approval of the transactions and the recommendation to Arguss stockholders.

The foregoing discussion of factors considered by the Arguss board is not meant to be all inclusive, but includes the material factors considered by the Arguss board in approving the merger agreement and the transactions contemplated thereby and in recommending that stockholders of Arguss tender their Arguss shares pursuant to the offer. The Arguss board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered. In addition, individual members of the Arguss board may have given different weights to different factors. After weighing all these considerations, the Arguss board has determined that the merger agreement and the transactions contemplated thereby, including the offer and the merger, are fair to and in the best interests of Arguss and Arguss stockholders, has approved, adopted and declared the advisability of the merger agreement and the transactions contemplated thereby, including the offer and the merger, and recommends that Arguss stockholders accept the offer and tender their shares pursuant to the offer.

BACKGROUND OF THE OFFER

Prior to entering into discussions with Arguss, Dycom had carefully

followed the developments in the telecommunications infrastructure industry. In response, Dycom has, from time to time, consulted with its financial advisors, and reviewed various strategic alternatives, including the possibility of acquiring or merging with other companies involved in its industry and has, over the past several years, consummated several acquisitions.

Similarly, from time to time, Arguss has reviewed its strategic alternatives, including remaining as an independent public company, the possibility of acquiring or merging with other companies and other transactions. Arguss' consideration of strategic alternatives intensified during 2001 in light of developments in the telecommunications and telecommunications infrastructure industries. On December 3, 2001, following the commencement by certain stockholders of a consent solicitation for control of the Arguss board of directors, Arguss retained Allen & Company as its financial advisor to assist in its review of strategic alternatives.

On November 30, 2001, following the announcement of the commencement of the consent solicitation, a representative of Banc of America Securities LLC, one of Dycom's financial advisors, contacted Steven E. Nielsen, Dycom's Chairman, President and Chief Executive Officer, by telephone to ask if Mr. Nielsen was interested in meeting Rainer H. Bosselmann, Arguss' Chairman and Chief Executive Officer, to discuss possible strategic opportunities.

On December 4, 2001, Mr. Nielsen discussed with his management team the possibility of a strategic transaction with Arguss. On the same day, a representative of Banc of America Securities contacted Mr. Nielsen again to ask if he would be available to meet with Mr. Bosselmann. Mr. Nielsen suggested a meeting date of December 11, 2001.

On December 5, 2001, a representative of Banc of America Securities contacted Mr. Bosselmann to suggest a meeting between Mr. Nielsen and Mr. Bosselmann. Mr. Bosselmann discussed the merits of such a meeting with James W. Quinn, a representative of Allen & Company and a member of the board of directors of Arguss, and asked Mr. Quinn to contact Mr. Nielsen to arrange the details of the December 11, 2001 meeting.

On December 11, 2001, Mr. Nielsen and Mr. Bosselmann, along with members of Arguss' senior management, representatives of Allen & Company and a representative from Banc of America Securities, met in Rockville, Maryland and discussed the industry in general and Mr. Bosselmann provided Mr. Nielsen with information about Arguss. The parties also discussed, on a preliminary basis, the merits of a possible transaction between Dycom and Arguss, including the potential value and strategic benefits that would be realized by the stockholders of Dycom and Arguss. Mr. Bosselmann suggested an acquisition of Arguss by Dycom could be an attractive opportunity for both companies and that Arguss would consider a transaction of this nature if structured as a share-for-share exchange. At this meeting, they also discussed the ongoing consent solicitation for control of Arguss' board. In addition, they negotiated and executed a confidentiality agreement to facilitate the exchange of information between the parties. Mr. Nielsen informed Mr. Bosselmann that he would consider the merits of a possible transaction and would wait for a representative of Allen & Company to contact him with further information. Following this meeting, Mr. Nielsen and Mr. Bosselmann briefed the members of their respective senior management teams and each management team began a more detailed review of a possible combination based on publicly available information.

On December 12, 2001, Mr. Quinn contacted Mr. Nielsen by telephone to discuss, generally, the terms of a possible transaction, including the form of consideration, structure of the transaction and the transaction process. Mr. Nielsen informed him that Dycom would respond the following day.

During December 2001, Dycom retained Merrill Lynch & Co. and Banc of America Securities as financial advisors and outside legal counsel to advise on the possible transaction with Arguss. Arguss, having already retained Allen & Company as their financial advisor, retained legal counsel for this purpose.

During this period, Allen & Company solicited indications of interest from other companies in connection with possible transactions with Arguss.

On December 13, 2001, Mr. Nielsen, along with a representative of Merrill Lynch, contacted Mr. Quinn and other representatives of Allen & Company and indicated that Dycom was interested in continuing discussions with Arguss in connection with a transaction between the companies and that Dycom was interested in beginning a more detailed due diligence review of Arguss. At that time, Mr. Nielsen indicated to representatives of Allen & Company that Dycom might consider an exchange ratio within a range of 0.2976 to 0.3133 Dycom shares for each Arguss share. Representatives of Allen & Company reviewed this range with members of Arguss' management and discussed the other strategic alternatives available to Arguss. As a result of these discussions, Arguss' senior management decided to continue discussions with Dycom and, after further analysis by Allen & Company, respond to Dycom's proposal.

On December 14, 2001, Mr. Bosselmann contacted Allen & Company by telephone to further discuss the proposed transaction with Dycom and possible exchange ratios. Following that discussion, Mr. Bosselmann contacted Mr. Nielsen by telephone to discuss the terms and structure of the proposed transaction. At that time, Mr. Bosselmann proposed an exchange ratio of one Dycom share for three Arguss shares. Later that same day, after discussions with members of senior management of Dycom and representatives of Merrill Lynch, Mr. Nielsen contacted Mr. Bosselmann by telephone and indicated that an exchange ratio of 0.3333 Dycom shares for each Arguss share would be considered by Dycom, subject to satisfactory completion of due diligence by Dycom and its advisors and by Arguss and its advisors.

On December 17, 2001, Arguss and Allen & Company, along with representatives of Merrill Lynch and Dycom's outside legal counsel, participated in a conference call to discuss the types of information that would be required by senior management and financial and legal advisors in order to prepare operational, financial and legal analyses necessary for, and the process and conduct with respect to, due diligence review.

On December 18, 2001, representatives of Dycom and Arguss met in Rockville, Maryland to, on a preliminary basis, discuss financial, business and operational information about both companies. Representatives of Dycom and representatives of Arguss each made presentations about their respective businesses. These meetings continued on December 19, 2001 with representatives of Merrill Lynch and Banc of America Securities and representatives of Allen & Company also present.

During the period from December 20, 2001 through January 4, 2002, representatives of Dycom and Arguss continued to meet in both Rockville, Maryland and Epsom, New Hampshire to discuss financial and operational information about both companies and to continue their respective due diligence examinations. As part of the due diligence process, Dycom management provided Arguss with certain forward-looking information used in Dycom's internal budgeting process. This information had originally been prepared more than six months prior to its delivery to Arguss, had not been updated to reflect the changes in the business environment since its preparation and had not been reviewed by Dycom's senior management. As a result, Dycom informed Arguss that Dycom viewed such information as highly unreliable and not management's current

best estimate of Dycom's expected future performance and that it should not be relied upon by Arguss in any respect. After reviewing the information provided to Arguss, Dycom retracted this information to make absolutely clear to Arguss that Dycom considered the information to be inaccurate and potentially misleading, and indicated to Arguss that neither it nor Allen & Company should utilize the information in considering the merger. Dycom indicated that, at that time, Arguss and Allen & Company should review certain analyst estimates as a more accurate measure of Dycom's 2002 performance. These estimates indicated that for the second, third and fourth fiscal quarters of Dycom in 2002, Dycom's total revenue would be $143.0 million, $162.2 million and $177.5 million, respectively, Dycom's net income would be $5.1 million, $8.4 million and $10.9 million, respectively, Dycom's income before taxes would be $8.7 million, $14.3 million and $18.6 million, respectively, and Dycom's earnings per share would be $0.12, $0.19 and $0.25, respectively. In addition, such estimates (which were not referenced by Dycom's management) indicated that for Dycom's 2003 fiscal year,

Dycom's total revenue would be $683.4 million, Dycom's net income would be $44.2 million, Dycom's income before taxes would be $75.1 million and Dycom's earnings per share would be $1.01. Representatives of Merrill Lynch and Banc of America Securities and Dycom's outside legal counsel and representatives of Allen & Company and Arguss' outside legal counsel were frequently present at these meetings. At these meetings, Mr. Bosselmann, other senior members of Arguss management and Arguss' outside legal counsel provided current information about the consent solicitation.

During the period from December 21, 2001 to January 4, 2002, representatives from Dycom, Arguss, and their respective legal counsel negotiated specific terms of the merger agreement and the stockholders agreement, including the conditions to the offer, the circumstances under which termination fees would be payable, the non-solicitation provisions, the circumstances under which the parties could terminate the merger agreement and fees and expenses payable in connection with termination of the merger agreement.

On December 21, 2001, Mr. Nielsen informed by telephone individual members of the Dycom board as to his discussions with Arguss and Allen & Company, the status of Dycom's due diligence examination of Arguss and the status of negotiations.

During the period between December 5, 2001 and January 4, 2002, Mr. Bosselmann informed by telephone individual members of the Arguss board as to the discussions with Dycom, the status of Arguss' due diligence examination of Dycom, the status of negotiations and the status of the consent solicitation.

On January 4, 2002, Mr. Nielsen and Mr. Bosselmann discussed terms of the transaction and, based upon discussions with their respective senior management, agreed to the exchange ratio of 0.3333 Dycom shares for each Arguss share, subject to satisfactory resolution of all other outstanding issues.

On January 4, 2002, Arguss held a special meeting of the Arguss board to consider the proposed transaction with Dycom. At that meeting, Arguss management and representatives of Allen & Company and Arguss' outside legal counsel updated the Arguss board regarding the financial and legal aspects of the proposed transaction. Allen & Company made a presentation to the Arguss board and delivered its oral opinion to the effect that as of that date the consideration to be received by holders of Arguss shares pursuant to the offer and the merger was fair from a financial point of view.

On January 5, 2002, Dycom held a special telephonic meeting of its board of directors. After discussion, which included updates regarding the financial and legal aspects of the proposed transaction from Dycom management and representatives of Dycom's outside legal and financial advisors, the Dycom board of directors unanimously approved the offer and the merger and unanimously approved and adopted the merger agreement and the stockholders' agreement.

On January 7, 2002, Arguss held a special telephonic meeting of the Arguss board to further consider the proposed transaction with Dycom. After discussion, which included further updates regarding the financial and legal aspects of the proposed transaction from Allen & Company and Arguss' outside legal counsel, Allen & Company delivered its written opinion to the effect that as of that date the consideration to be received by holders of Arguss shares pursuant to the offer and the merger was fair from a financial point of view to those holders, and the Arguss board of directors approved the transaction and approved and adopted the merger agreement and the stockholders' agreement.

Later on January 7, 2002, Dycom and Arguss executed the merger agreement and the stockholders' agreement and prior to the opening of the New York Stock Exchange on that day, Dycom and Arguss issued joint press releases announcing the transaction.

THE OFFER

BASIC TERMS

Exchange of Shares and Exchange Ratio. We are offering to exchange 0.3333 Dycom shares, including the associated preferred share purchase right, subject to the limitation described below, for each outstanding Arguss share, including the associated preferred stock purchase right, validly tendered and not properly withdrawn in accordance with the procedures described in this prospectus and the related letter of transmittal.

You will not receive any fractional Dycom shares. Instead, you will receive cash in an amount equal to the market value of any fractional shares you would otherwise have been entitled to receive.

The expiration date is 12:00 midnight, New York City time, on Wednesday, February 20, 2002, unless we (subject to the terms and conditions of the offer and the merger agreement, as described below) extend the period during which the offer is open, in which case the expiration date will be the latest time and date at which the offer, as so extended, will expire.

Preferred Stock Purchase Rights. Our offer to acquire Arguss shares is also an offer to acquire the Arguss preferred stock purchase right and, when we refer to the Arguss shares, we are also referring to the associated Arguss preferred stock purchase right. In addition, all references to the Arguss rights include the benefits to holders of those rights pursuant to the Arguss rights agreement, as amended. The number of Dycom shares receivable by holders of Arguss shares in the offer and the merger includes payment for the associated Arguss rights, and under no circumstances will additional consideration be paid for the Arguss rights. Also, the Dycom shares to be issued in the offer and the merger include the associated Dycom preferred share purchase right. When we refer to Dycom shares, we are also referring to the associated right, unless we indicate otherwise.

Transfer Charges. If you are the record holder of your shares and you tender your shares directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions.

If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. Except as set forth in the instructions to the letter of transmittal, transfer taxes on the exchange of Arguss common stock pursuant to our offer will be paid by Arguss.

Conditions to the Offer. Our obligation to exchange Dycom shares for Arguss shares pursuant to the offer is subject to several conditions referred to below under "-- Conditions to the Offer" beginning on page 39, including the minimum tender condition and regulatory approvals.

We are making this offer in order to acquire at least a majority of the total number of outstanding Arguss shares. We intend, as soon as possible after completion of the offer, to have Purchaser merge with and into Arguss. The purpose of the merger is to acquire all Arguss shares not tendered and exchanged pursuant to the offer. In the merger, each then outstanding Arguss share, except for, if applicable, Arguss shares held in Arguss' treasury or by us or by stockholders exercising appraisal rights, would be converted into the same number of Dycom shares per Arguss share as is paid in the offer.

EXTENSION, TERMINATION AND AMENDMENT

We expressly reserve the right, in our sole discretion (subject to the provisions of the merger agreement), at any time or from time to time, to extend the period of time during which our offer remains open (a) beyond the initial scheduled expiration datn exercise;

the date on which the right to exercise such debt warrants shall commence and the date on which such right shall expire;
if applicable, the minimum or maximum amount of such debt warrants which may be exercised at any one time;
whether the debt warrants represented by the debt warrant certificates or debt securities that may be issued upon exercise of the debt warrants will be issued in registered form;
information with respect to book-entry procedures, if any;
the currency, currencies or currency units in which the offering price, if any, and the exercise price are payable;
if applicable, a discussion of certain United States federal income tax considerations;

the identity of the warrant agent for the warrants;
the antidilution provisions of such debt warrants, if any;

the redemption or call provisions, if any, applicable to such debt warrant; and
any additional terms of the debt warrants, including terms, procedures and limitations relating to the exchange and exercise of such debt warrants.

Common Stock Warrants

The applicable prospectus supplement will describe the terms of any common stock warrants, including the following:

the title of such warrants;
the offering price of such warrants;

the aggregate number of such warrants;
the designation and terms of the common stock issued by us purchasable upon exercise of such warrants;
if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
if applicable, the date from and after which such warrants and any securities issued therewith will be separately transferable;
the number of shares of common stock issued by us purchasable upon exercise of the warrants and the price at which such shares may be purchased upon exercise;
the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
the currency, currencies or currency units in which the offering price, if any, and the exercise price are payable;
if applicable, a discussion of certain United States federal income tax considerations;
the identity of the warrant agent for the warrants; and
the antidilution provisions of the warrants, if any.

DESCRIPTION OF DEPOSITARY SHARES

The following briefly summarizes the provisions of the depositary shares and depositary receipts that we may issue from time to time and which would be important to holders of depositary receipts, other than pricing and related terms which will be disclosed in the applicable prospectus supplement. The prospectus supplement will also state whether any of the general provisions summarized below do not apply to the depositary shares or depositary receipts being offered and provide any additional provisions applicable to the depositary shares or depositary receipts being offered. The following description and any description in a prospectus supplement may not be complete and is subject to, and qualified in its entirety by reference to the terms and provisions of the form of deposit agreement filed as an exhibit to the registration statement which contains this prospectus.

Description of Depositary Shares

We may offer depositary shares evidenced by depositary receipts. Each depositary share represents a fraction or a multiple of a share of a particular series of preferred stock that we issue and deposit with a depositary. The fraction or the multiple of a share of preferred stock which each depositary share represents will be set forth in the applicable prospectus supplement.

We will deposit the shares of any series of preferred stock represented by depositary shares according to the provisions of a deposit agreement to be entered into between us and a bank or trust company which we will select as our preferred stock depositary. We will name the depositary in the applicable prospectus supplement. Each holder of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock in proportion to the applicable fraction or multiple of a share of preferred stock represented by the depositary share. These rights include any applicable dividend, voting, redemption, conversion and liquidation rights. The depositary will send the holders of depositary shares all reports and communications that we deliver to the depositary and which we are required to furnish to the holders of depositary shares.

Depositary Receipts

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to anyone who is buying the fractional shares of preferred stock in accordance with the terms of the applicable prospectus supplement.

Withdrawal of Preferred Stock

Unless the related depositary shares have previously been called for redemption, a holder of depositary shares may receive the number of whole shares of the related series of preferred stock and any money or other property represented by the holder s depositary receipts after surrendering the depositary receipts at the corporate trust office of the depositary, paying any taxes, charges and fees provided for in the deposit agreement and complying with any other requirement of the deposit agreement. Partial shares of preferred stock will not be issued. If the surrendered depositary shares exceed the number of depositary shares that represent the number of whole shares of preferred stock the holder wishes to withdraw, then the depositary will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Once the holder has withdrawn the preferred stock, the holder will not be entitled to re-deposit that preferred stock under the deposit agreement or to receive depositary shares in exchange for such preferred stock.

Dividends and Other Distributions

The depositary will distribute to record holders of depositary shares any cash dividends or other cash distributions it receives on preferred stock. Each holder will receive these distributions in proportion to the number of depositary shares owned by the holder. The depositary will distribute only whole U.S. dollars and cents. The depositary will add any fractional cents not distributed to the next sum received for distribution to record holders of depositary shares.

In the event of a non-cash distribution, the depositary will distribute property to the record holders of depositary shares, unless the depositary determines that it is not feasible to make such a distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the preferred stock depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If the series of preferred stock represented by depositary shares is subject to redemption, then we will give the necessary proceeds to the depositary. The depositary will then redeem the depositary shares using the funds they received from us for the preferred stock. The redemption price per depositary share will be equal to the redemption price payable per share for the applicable series of the preferred stock and any other amounts per share payable with respect to the preferred stock multiplied by the fraction of a share of preferred stock represented by one depositary share. Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem the depositary shares representing the shares of preferred stock on the same day provided we have paid in full to the depositary the redemption price of the preferred stock to be redeemed and any accrued and unpaid dividends. If fewer than all the depositary shares of a series are to be redeemed, the depositary shares will be selected by lot or ratably or by any other equitable method as the depositary will decide.

After the date fixed for redemption, the depositary shares called for redemption will no longer be considered outstanding. Therefore, all rights of holders of the depositary shares will cease, except that the holders will still be entitled to receive any cash payable upon the redemption and any money or other property to which the holder was entitled at the time of redemption. To receive this amount or other property, the holders must surrender the depositary receipts evidencing their depositary shares to the preferred stock depositary. Any funds that we deposit with the preferred stock depositary for any depositary shares that the holders fail to redeem will be returned to us after a period of two years from the date we deposit the funds.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will notify holders of depositary shares of the upcoming vote and arrange to deliver our voting materials to the holders. The record date for determining holders of depositary shares that are entitled to vote will be the same as the record date for the preferred stock. The materials the holders will receive will describe the matters to be voted on and explain how the holders, on a certain date, may instruct the depositary to vote the shares of preferred stock underlying the depositary shares. For instructions to be valid, the depositary must receive them on or before the date specified. To the extent possible, the depositary will vote the shares as instructed by the holder. We agree to take all reasonable actions that the depositary determines are necessary to enable it to vote as a holder as instructed. The depositary will abstain from voting shares of preferred stock deposited under a deposit agreement if it has not received specific instructions from the holder of the depositary shares representing those shares.

Amendment and Termination of the Deposit Agreement

We may agree with the depositary to amend the deposit agreement and the form of depositary receipt at any time. However, any amendment that materially and adversely alters the rights of the holders of depositary receipts will not be effective unless it has been approved by the holders of at least a majority of the affected depositary shares then outstanding. We will make no amendment that impairs the right of any holder of depositary shares, as described above under Withdrawal of Preferred Stock, to receive shares of preferred stock and any money or other property represented by those depositary shares, except in order to comply with mandatory provisions of applicable law. If an amendment becomes effective, holders are deemed to agree to the amendment and to be bound by the amended deposit agreement if they continue to hold their depositary receipts.

The deposit agreement automatically terminates if a final distribution in respect of the preferred stock has been made to the holders of depositary receipts in connection with our liquidation, dissolution or winding-up. We may also terminate the deposit agreement at any time we wish with at least 60 days prior written notice to the depositary. If we do so, the depositary will give notice of termination to the record holders not less than 30 days before the termination date. Once depositary receipts are surrendered to the depositary, it will send to each holder the number of whole or fractional shares of the series of preferred stock underlying that holder s depositary receipts.

Charges of Depositary and Expenses

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay all charges of the depositary in connection with the initial deposit of the related series of offered preferred stock, the initial issuance of the depositary shares, all withdrawals of shares of the related series of offered preferred stock by holders of the depositary shares and the registration of transfers of title to any depositary shares. However, holders of depositary receipts will pay other taxes and governmental charges and any other charges provided in the deposit agreement to be payable by them.

Limitations on Our Obligations and Liability to Holders of Depositary Receipts

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary as follows:

- we and the depositary are only liable to the holders of depositary receipts for negligence or willful misconduct; and
- we and the depositary have no obligation to become involved in any legal or other proceeding related to the depositary receipts or the deposit agreement on your behalf or on behalf of any other party, unless you provide us with satisfactory indemnity.

Resignation and Removal of Depositary

The depositary may resign at any time by notifying us of its election to do so. In addition, we may remove the depositary at any time. Within 60 days after the delivery of the notice of resignation or removal of the depositary, we will appoint a successor depositary.

Reports to Holders

We will deliver all required reports and communications to holders of the offered preferred stock to the depositary, and it will forward those reports and communications to the holders of depositary shares.

SELLING SECURITYHOLDERS

The selling securityholders may be our directors, executive officers, former directors, employees or former employees. The common stock that may be sold by the selling securityholders:

- includes common stock that was issued in private placements completed before our initial public offering;
- includes common stock issued under our stock incentive plans; and
- includes common stock that may be acquired after the date of this prospectus by the exercise of outstanding options granted under our stock incentive plans.

Except with respect to the 1,419,355 shares as set forth in the following paragraph, sales of common stock under this prospectus will not exceed $15,000,000.

The selling securityholders will also include Saco Technologies, Inc., which received 1,419,355 shares of common stock issued in June 2006 connection with our acquisition of Saco Technologies Inc., a privately owned company headquartered in Montreal, Quebec.

The prospectus supplement for any offering of the common stock by selling securityholders will include the following information:

the names of the selling securityholders;

the nature of any position, office or other material relationship which each selling stockholder has had within the last three years with us or any of our predecessors or affiliates;

the number of shares held by each of the selling securityholders before and after the offering;

the percentage of the common stock held by each of the selling securityholders before and after the offering; and

the number of shares of our common stock offered by each of the selling securityholders.

PLAN OF DISTRIBUTION

We and the selling securityholders may sell the securities through underwriters or dealers, directly to one or more purchasers or through agents. The prospectus supplement will include the names of underwriters, dealers or agents that we or any selling securityholders retain,

will include the purchase price of the securities; our and the selling securityholders proceeds from the sale; any underwriting discounts or commissions and other items constituting underwriters compensation; and any securities exchanges on which the securities may be listed.

In some cases, we and any selling securityholders may also repurchase the securities and reoffer them to the public by one or more of the methods described above. This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

The securities we and the selling securityholders distribute by any of these methods may be sold to the public, in one or more transactions, either:

at a fixed price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to prevailing market prices; or

at negotiated prices.

We and any selling securityholders may solicit offers to purchase securities directly from the public from time to time. We and any selling securityholders may also designate agents from time to time to solicit offers to purchase securities from the public on behalf of our or any selling securityholders. The prospectus supplement relating to any particular offering of securities will name any agents designated to solicit offers, and will include information about any commissions we and the selling securityholders may pay the agents, in that offering. Agents may be deemed to be underwriters as that term is defined in the Securities Act of 1933.

In connection with the sale of securities, underwriters may receive compensation from us or any selling securityholders or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters, and any discounts or commissions they receive from us or any selling securityholders, and any profit on the resale of the securities they realize may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter, dealer or agent will be identified, and any such compensation received will be described, in the applicable prospectus supplement.

Securities may also be sold in one or more of the following transactions:

block transactions (which may involve crosses) in which a broker-dealer may sell all or a portion of the securities as agent but may position and resell all or a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to a prospectus supplement;

a special offering, an exchange distribution or a secondary distribution in accordance with applicable Nasdaq or other stock exchange rules;

ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;

sales "at the market" to or through a market maker or into an existing trading market, on an exchange or otherwise; and

sales in other ways not involving market makers or established trading markets, including direct sales to purchasers.

Unless otherwise specified in the related prospectus supplement, each series of the securities will be a new issue with no established trading market, other than the common stock. Any common stock sold pursuant to a prospectus supplement will be listed on the Nasdaq Global Select Market, subject to official notice of issuance. We and the selling securityholders may elect to list any of the other securities on an exchange, but are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the securities, but will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, no assurance can be given as to the liquidity of the trading market for the securities.

If dealers are utilized in the sale of the securities, we and selling securityholders will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the applicable prospectus supplement.

We and the selling securityholders may enter into agreements with underwriters, dealers and agents who participate in the distribution of the securities, which may entitle these persons to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Any agreement in which we and the selling securityholders agree to indemnify underwriters, dealers and agents against civil liabilities will be described in the applicable prospectus supplement.

In connection with an offering, the underwriters may purchase and sell securities in the open market. In a firm commitment underwriting (as opposed to an at-the-market offering), these transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

We have not authorized any dealer, salesperson or other person to give any information or represent anything not contained in this prospectus. You must not rely on any unauthorized information. This prospectus does not constitute an offer to sell or buy any securities in any jurisdiction where it is unlawful.

Underwriters, dealers and agents may engage and may in the past have engaged in transactions with or perform or have performed services for us, our affiliates or any selling securityholders, or be or have been customers of ours, our affiliates or any selling securityholders, or otherwise engage or have engaged in commercial activities with us, our affiliates or any selling securityholders, in the ordinary course of business.

LEGAL MATTERS

The legality of the common stock offered by this prospectus will be passed upon for us by Keating Muething & Klekamp PLL, Cincinnati, Ohio, of which Gary P. Kreider, a Director of the Company, is a partner.

EXPERTS

The consolidated financial statements and management s report on the effectiveness of internal control over financial reporting incorporated in this prospectus by reference from the Company s Annual Report on Form 10-K for the year ended June 30, 2006 and the related financial statement schedule have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated herein by reference (which reports (1) express an unqualified opinion on the financial statements and financial statement schedule and include an explanatory paragraph relating to the adoption of Statement of Financial Accounting Standards No. 123(R), Share Based Payment, on July 1, 2005, (2) express an unqualified opinion on management s assessment regarding the effectiveness of internal control over financial reporting, and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Grant Thornton LLP, independent registered public accounting firm, has audited our consolidated balance sheet as of June 30, 2005 and the related consolidated statements of income, stockholders equity and cash flows for each of the two years in the period ended June 30, 2005 included in our Annual Report on Form 10-K for the year ended June 30, 2006, as set forth in its report which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our consolidated financial statements are incorporated by reference in reliance upon Grant Thornton LLP s reports, given on their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, with the exception of underwriting discounts and commissions are estimated below:

Registration fee	$ 13,266(1)
Trustee fees and expenses	$ 10,000
Printing costs	$ 10,000
Legal fees and expenses	$ 25,000
Accounting fees and expenses	$ 25,000
Miscellaneous	$ 16,734
Total	$100,000

(1) $6,942 of such registration fee is being offset in reliance on Rule 457(p) promulgated under the Securities Act of 1933 as representing securities unsold under the Registrant s Registration Statement on Form S-3 (File No. 333-110795).

All of the above expenses other than the Registration Fee are estimates. All of the above expenses will be borne by the Registrant.

Item 15. Indemnification of Directors and Officers.

Ohio Revised Code, Section 1701.13(E), allows indemnification by the Registrant to any person made or threatened to be made a party to any proceedings, other than a proceeding by or in the right of the Registrant, by reason of the fact that he is or was a director, officer, employee or agent of the Registrant, against expenses, including judgment and fines, if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to criminal actions, in which he had no reasonable cause to believe that his conduct was unlawful. Similar provisions apply to actions brought by or in the right of the Registrant, except that no indemnification shall be made in such cases when the person shall have been adjudged to be liable for negligence or misconduct to the Registrant unless deemed

otherwise by the court. Indemnification is to be made by a majority vote of a quorum of disinterested directors or the written opinion of independent counsel or by the Shareholder or by the court. The Registrant s Code of Regulations extends such indemnification. The Registrant maintains, at its expense, directors and officers liability insurance.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit No.	Description of Document
1*	Form of Underwriting Agreement
4.1**	Articles of Incorporation of the Registrant (incorporated by reference to the Registration Statement on Form S-3 (File No. 33-65043) filed by the Registrant)
4.2**	Code of Regulations of the Registrant (incorporated by reference to the Registration Statement on Form S-3 (File No. 33-65043) filed by the Registrant)

4.3**	Form of Indenture (incorporated by reference to the Registration Statement on Form S-3 (File 333-10795 filed by the Registrant)
4.4*	Form of Preferred Security
4.5*	Form of Deposit Agreement
4.6*	Form of Depositary Receipt
4.7*	Form of Warrant Agreement
5***	Opinion of Keating Muething & Klekamp PLL
8*	Opinion of tax counsel
12***	Statement Regarding Computation of Earnings to Fixed Charges
23.1***	Consent of Independent Registered Public Accounting Firm
23.2***	Consent of Independent Registered Public Accounting Firm
23.3***	Consent of Keating Muething & Klekamp PLL (contained in Exhibit 5)
24***	Powers of Attorney (contained on the signature page)
25.1***	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of U.S. Bank, National Association

*To be filed as an exhibit to a Current Report on Form 8-K

**Incorporated by reference from other documents filed with the Commission as indicated.

***Previously filed.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (1)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a Registration Statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is a part of the Registration Statement will, as to a purchaser with a time of contract sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was a part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, or the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(A) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424(b);

(B) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(C) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(D) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is

incorporated by reference in the registration statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) If the securities to be registered are to be offered at competitive bidding, the undersigned registrant hereby undertakes: (1) to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Act, and relating to the securities offered at competitive bidding, as contained in the Registration Statement, together with any supplements thereto, and (2) to file an amendment to the Registration Statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes that

(1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrants pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(f) The undersigned registrant hereby undertakes to file, if necessary, an application for the purpose of determining the eligibility of the Trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of such Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on October __, 2006

LSI INDUSTRIES INC.

BY: /s/Robert J. Ready

Robert J. Ready
President, Chief Executive Officer and
Chairman of the Board of Directors

Pursuant to the requirements of the Securities Act of 1933, this Amendment to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/Robert J. Ready _____ Robert J. Ready	President, Chief Executive Officer, and Chairman of the Board of Directors (Principal Executive Officer)	October __, 2006
/s/Ronald S. Stowell _____ Ronald S. Stowell	Vice President, Chief Financial Officer, and Treasurer (Principal Financial and Accounting Officer)	October __, 2006
/s/Gary P. Kreider _____ Gary P. Kreider	Director	October __, 2006
/s/Dennis B. Meyer _____ Dennis B. Meyer	Director	October __, 2006
/s/Wilfred T. O'Gara _____ Wilfred T. O'Gara	Director	October __, 2006
/s/Mark A. Serrianne _____ Mark A. Serrianne	Director	October __, 2006
/s/James P. Sferra _____ James P. Sferra	Director, Secretary and Executive Vice President Manufacturing	October __, 2006
*By:/s/Ronald S. Stowell _____ Ronald S. Stowell	Attorney-in-Fact	October __, 2006