

McJunkin Red Man Corp
Form S-4/A
May 09, 2011

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As filed with the Securities and Exchange Commission on May 9, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

AMENDMENT NO. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

McJUNKIN RED MAN CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

1311
*(Primary Standard Industrial
Classification Code Number)*

55-0229830
*(I.R.S. Employer
Identification Number)*

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

2 Houston Center
909 Fannin, Suite 3100
Houston, Texas 77010
(877) 294-7574

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Andrew R. Lane
2 Houston Center
909 Fannin, Suite 3100
Houston, Texas 77010
(877) 294-7574

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

Copies to:

Michael A. Levitt, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this Registration Statement.

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.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
9.50% Senior Secured Notes due December 15, 2016	\$ 1,050,000,000	100%	\$ 1,050,000,000	\$ 121,905
	\$ 1,050,000,000	(2)	(2)	(2)

Guarantees of 9.50% Senior Secured
Notes due December 15, 2016
Total Registration Fee

\$ 121,905(3)

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.
- (2) No separate filing fee is required pursuant to Rule 457(n) under the Securities Act.
- (3) Previously paid.

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, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant Guarantor as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
GREENBRIER PETROLEUM CORPORATION	West Virginia	1311	55-0566559
MCJUNKIN NIGERIA LIMITED	Delaware	1311	55-0758030
MCJUNKIN-PUERTO RICO CORPORATION	Delaware	1311	27-0094172
MCJUNKIN RED MAN DEVELOPMENT CORPORATION	Delaware	1311	55-0825430
MCJUNKIN RED MAN HOLDING CORPORATION	Delaware	1311	20-5956993
MCJUNKIN-WEST AFRICA CORPORATION	Delaware	1311	20-4303835
MIDWAY-TRISTATE CORPORATION	New York	1311	13-3503059
MILTON OIL & GAS COMPANY	West Virginia	1311	55-0547779
MRC MANAGEMENT COMPANY	Delaware	1311	26-1570465
RUFFNER REALTY COMPANY	West Virginia	1311	55-0547777
THE SOUTH TEXAS SUPPLY COMPANY, INC.	Texas	1311	74-2804317

(1) The address for each of the additional registrant guarantors is c/o McJunkin Red Man Corporation, 2 Houston Center, 909 Fannin, Suite 3100, Houston, Texas 77010.

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

Subject to Completion, dated May 9, 2011

Prospectus

**McJunkin Red Man Corporation
Exchange Offer for
\$1,050,000,000
9.50% Senior Secured Notes due December 15, 2016**

We are offering to exchange up to \$1,050,000,000 of our 9.50% senior secured notes due December 15, 2016, which will be registered under the Securities Act of 1933, as amended, for up to \$1,050,000,000 of our outstanding 9.50% senior secured notes due December 15, 2016, which we issued on December 21, 2009 and February 11, 2010. We are offering to exchange the exchange notes for the outstanding notes to satisfy our obligations contained in the exchange and registration rights agreements that we entered into when the outstanding notes were sold pursuant to Rule 144A and Regulation S under the Securities Act. The terms of the exchange notes are identical to the terms of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.

There is no existing public market for the outstanding notes or the exchange notes offered hereby. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

The exchange offer will expire at 12:00 a.m., New York City time on _____, 2011, unless we extend it.

Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must acknowledge that they will deliver this prospectus in any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

You should consider carefully the Risk Factors beginning on page 16 of this prospectus.

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

The date of this prospectus is _____, 2011.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or solicitation of an offer to buy, to any person in any jurisdiction in which such an offer to sell or solicitation would be unlawful. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus.

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McJunkin Red Man Corporation is a Delaware corporation. We are a wholly owned subsidiary of McJunkin Red Man Holding Corporation, a Delaware corporation. Our principal executive offices are located in 2 Houston Center, 909 Fannin, Suite 3100, Houston, Texas 77010. Our telephone number is (877) 294-7574.

This prospectus contains registered and unregistered trademarks and service marks of McJunkin Red Man Corporation and its affiliates, as well as trademarks and service marks of third parties. All brand names, trademarks and service marks appearing in this offering circular are the property of their respective holders.

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PROSPECTUS SUMMARY

The following summary contains basic information about this offering contained elsewhere in this prospectus. It does not contain all the information that may be important to you. For a more complete understanding of the exchange offer before making an investment decision, we encourage you to read this entire prospectus carefully, including the Risk Factors section and the financial data and related notes. Unless otherwise indicated or the context otherwise requires, all references to the Company, McJunkin Red Man, MRC, we, us, and our refer to McJunkin Red Man Holding Corporation and its consolidated subsidiaries, and all references to the Issuer are to McJunkin Red Man Corporation, exclusive of its subsidiaries.

Our Company

We are the largest global distributor of pipe, valves and fittings (PVF) and related products and services to the energy industry based on sales and hold the leading position in our industry across each of the upstream (exploration, production, and extraction of underground oil and natural gas), midstream (gathering and transmission of oil and natural gas, natural gas utilities, and the storage and distribution of oil and natural gas) and downstream (crude oil refining, petrochemical processing and general industrials) end markets. We currently serve our customers through over 400 global service locations, including over 180 branches, 6 distribution centers and over 190 pipe yards located in the most active oil and natural gas regions in North America and over 30 branch locations throughout Europe, Asia and Australasia.

McJunkin Red Man Holding Corporation was incorporated in Delaware on November 20, 2006 and McJunkin Red Man Corporation was incorporated in West Virginia on March 21, 1922 and was reincorporated in Delaware on June 14, 2010. Our principal executive office is located at 2 Houston Center, 909 Fannin, Suite 3100, Houston, Texas 77010. We also have corporate offices located at 835 Hillcrest Drive, Charleston, West Virginia 25311 and 8023 East 63rd Place, Tulsa, Oklahoma 74133. Our telephone number is (877) 294-7574. Our website address is www.mrcpvf.com. Information contained on our website is expressly not incorporated by reference into this prospectus.

Our business is segregated into two operating segments, one consisting of our North American operations and one consisting of our international operations. These segments represent our business of providing PVF and related products and services to the energy and industrial sectors, across each of the upstream, midstream and downstream markets.

History

McJunkin Corporation (McJunkin) was founded in 1921 in Charleston, West Virginia and initially served the local oil and natural gas industry, focusing primarily on the downstream end market. In 1989, McJunkin broadened its upstream end market presence by merging its oil and natural gas division with Appalachian Pipe & Supply Co. to form McJunkin Appalachian Oilfield Supply Company (McJunkin Appalachian , which was a subsidiary of McJunkin Corporation, but has since been merged with and into McJunkin Red Man Corporation), which focused primarily on upstream oil and natural gas customers.

In April 2007, we acquired Midway-Tristate Corporation (Midway), a regional PVF oilfield distributor, primarily serving the upstream Appalachia and Rockies regions. This extended our leadership position in Appalachia/Marcellus shale region, while adding additional branches in the Rockies.

Red Man Pipe & Supply Co. (Red Man) was founded in 1976 in Tulsa, Oklahoma and began as a distributor to the upstream end market and subsequently expanded into the midstream and downstream end markets. In 2005, Red Man acquired an approximate 51% voting interest in Canadian oilfield distributor Midfield Supply ULC (Midfield), giving Red Man a significant presence in the Western Canadian Sedimentary Basin.

In October 2007, McJunkin and Red Man completed a business combination transaction to form the combined company, McJunkin Red Man Corporation. This transformational merger combined leadership positions in the upstream, midstream and downstream end markets, while creating a one stop PVF leader across all end markets

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with full geographic coverage across North America. Red Man has since been merged with and into McJunkin Red Man Corporation.

On July 31, 2008, we acquired the remaining voting and equity interest in Midfield. Also, in October 2008, we acquired LaBarge Pipe & Steel Company (LaBarge). LaBarge is engaged in the sale and distribution of carbon steel pipe (predominately large diameter pipe) for use primarily in the North American midstream energy infrastructure market. The acquisition of LaBarge expanded our midstream end market leadership, while adding a new product line in large outside diameter pipe.

On October 30, 2009, we acquired Transmark Fcx Group B.V. (Transmark) and as part of the acquisition, we renamed Transmark as MRC Transmark Group B.V. (MRC Transmark). MRC Transmark is a leading distributor of valves and flow control products in Europe, Southeast Asia and Australasia. Transmark was formed from a series of acquisitions, the most significant being the acquisition of FCX European and Australasian distribution business in July 2005. The acquisition of Transmark provided geographic expansion internationally, additional downstream diversification and enhanced valve market leadership.

During 2010, we acquired The South Texas Supply Company, Inc. (South Texas Supply) and also certain operations and assets from Dresser Oil Tools, Inc. (Dresser). With these two acquisitions, we expanded our footprint in the Eagle Ford and Bakken shale regions, expanding our local presence in two of the emerging active shale basins in North America.

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Corporate Structure

The following chart illustrates our simplified organization and ownership structure:

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The Goldman Sachs Funds

Certain affiliates of The Goldman Sachs Group, Inc., including GS Capital Partners V Fund, L.P., GS Capital Partners VI Fund, L.P. and related entities, or the Goldman Sachs Funds, are the majority owners of PVF Holdings LLC, our indirect parent company.

The Goldman Sachs Funds are managed by the Principal Investment Area of Goldman Sachs (GS PIA). GS PIA is one of the world's largest private equity and mezzanine investors, having invested approximately \$67 billion in over 750 companies globally since 1986, and manages a diverse global portfolio of companies from the firm's New York, London, Hong Kong, Tokyo, San Francisco and Mumbai offices. GS PIA's investment philosophy is centered on (i) investing in world-class companies; (ii) acting as a patient and supportive long-term investor; and (iii) partnering with quality managers whose incentives are aligned with those of GS PIA. GS PIA has extensive equity investing experience in the energy and industrial distribution sectors, including upstream exploration and production companies (Bill Barrett Corporation and Cobalt International Energy, Inc.), midstream companies (Kinder Morgan, Inc.), downstream companies (CVR Energy, Inc.), power generation companies (Energy Future Holdings Corp., Horizon Wind Energy, LLC, Orion Power Holdings, Inc.), oilfield services companies (CCS Corporation, Ensco International Inc., Expro International Group Holdings Ltd., SEACOR Holdings Inc., Sub Sea International, Inc.) and industrial distributors (AhlSELL Sverige AB).

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Summary of the Exchange Offer

On December 21, 2009 and February 11, 2010, respectively, we sold \$1,000,000,000 and \$50,000,000 aggregate principal amount of our 9.50% senior secured notes due 2016, or the outstanding notes, in a transaction exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. We are conducting this exchange offer to satisfy our obligations contained in the exchange and registration rights agreements that we entered into in connection with the sales of the outstanding notes. You should read the discussion under the headings **The Exchange Offer** and **Description of Exchange Notes** for further information regarding the exchange notes to be issued in the exchange offer.

Securities Offered Up to \$1,050,000,000 aggregate principal amount of 9.50% senior secured notes due 2016 registered under the Securities Act, or the exchange notes and, together with the outstanding notes, the notes.

The terms of the exchange notes offered in the exchange offer are substantially identical to those of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.

The Exchange Offer We are offering exchange notes in exchange for a like principal amount of our outstanding notes. You may tender your outstanding notes for exchange notes by following the procedures described under the heading **The Exchange Offer**.

Tenders; Expiration Date; Withdrawal The exchange offer will expire at 12:00 a.m., New York City time, on _____, 2011, unless we extend it. You may withdraw any outstanding notes that you tender for exchange at any time prior to the expiration of this exchange offer. See **The Exchange Offer Terms of the Exchange Offer** for a more complete description of the tender and withdrawal period.

Condition to the Exchange Offer The exchange offer is not subject to any conditions, other than that the exchange offer does not violate any applicable law or applicable interpretations of the staff of the SEC.

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered in the exchange.

Procedures for Tendering Outstanding Notes To participate in this exchange offer, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your outstanding notes by book-entry delivery following the procedures described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.

If a holder of outstanding notes desires to tender such notes and the holder's outstanding notes are not immediately available, or time will not permit the holder's outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

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	See <u>The Exchange Offer</u> <u>How to Tender Outstanding Notes for Exchange</u> .
United States Federal Tax Considerations	The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See <u>Material United States Federal Tax Considerations</u> .
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	U.S. Bank National Association, the trustee under the indenture governing the notes, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading <u>The Exchange Offer</u> <u>Exchange Agent</u> .
Consequences of Failure to Exchange Your Outstanding Notes	Outstanding notes not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the outstanding notes. In general, you may offer or sell your outstanding notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register the outstanding notes under the Securities Act. If your outstanding notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your outstanding notes.
Resales of the Exchange Notes	Based on interpretations of the staff of the SEC, we believe that you may offer for sale, resell or otherwise transfer the exchange notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if: you are not a broker-dealer tendering notes acquired directly from us; you acquire the exchange notes issued in the exchange offer in the ordinary course of your business; you are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the exchange notes issued to you in the exchange offer; and you are not an affiliate of our company, as that term is defined in Rule 405 of the Securities Act. If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will deliver this prospectus when it resells or transfers any exchange notes issued in the exchange offer. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

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Summary of The Exchange Notes

The summary below describes the principal terms of the exchange notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of Exchange Notes for a more detailed description of the terms and conditions of the exchange notes.

Issuer	McJunkin Red Man Corporation.
Securities Offered	Up to \$1,050,000,000 aggregate principal amount of 9.50% senior secured notes due 2016.
Maturity Date	The exchange notes will mature on December 15, 2016.
Interest Payment Dates	Interest on the exchange notes will be payable in cash on June 15 and December 15 of each year.
Guarantees	<p>The exchange notes are unconditionally guaranteed, jointly and severally, by all of our wholly owned domestic subsidiaries (together with any other restricted subsidiaries that may guarantee the notes from time to time, the Subsidiary Guarantors) and by McJunkin Red Man Holding Corporation. McJunkin Red Man Holding Corporation does not have any material assets other than its ownership of 100% of the Issuer s capital stock.</p> <p>Under the indenture relating to the exchange notes, any wholly-owned domestic subsidiary (other than immaterial subsidiaries) formed or acquired on or after the date of the indenture and any restricted subsidiary that provides a guarantee with respect to our revolving credit facility or any other indebtedness of the Issuer or any Subsidiary Guarantor will also be required to guarantee the notes. See Description of Exchange Notes Certain Covenants Guarantees.</p>
Collateral	<p>The exchange notes and the guarantees by the Subsidiary Guarantors are secured on a senior basis (subject to permitted prior liens), together with any other Priority Lien Obligations (as such term is defined in Description of Exchange Notes Certain Definitions), equally and ratably by security interests granted to the collateral trustee in all Notes Priority Collateral (as such term is defined in Description of Exchange Notes Certain Definitions) from time to time owned by the Issuer or the Subsidiary Guarantors. The guarantee of McJunkin Red Man Holding Corporation is not secured.</p> <p>The Notes Priority Collateral generally comprises substantially all of the Issuer s and the Subsidiary Guarantors tangible and intangible assets, other than specified excluded assets. The collateral trustee holds the senior liens on the Notes Priority Collateral in trust for the benefit of the holders of the exchange notes and the holders of any other Priority Lien Obligations. See Description of Exchange Notes Security Collateral .</p>

The exchange notes and the guarantees by the Subsidiary Guarantors are also secured on a junior basis (subject to the lien which secures our revolving credit facility and other permitted prior liens) together with the Existing Notes by security interests granted to the collateral trustee in all ABL Priority Collateral (as such term is defined in Description of Exchange Notes Certain Definitions) from time to time owned by the Issuer or the Subsidiary Guarantors.

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The ABL Priority Collateral generally comprises substantially all of the Issuer's and the Subsidiary Guarantors' accounts receivable, inventory, general intangibles and other assets relating to the foregoing, deposit and securities accounts (other than the Net Available Cash Account, as such term is defined in the intercreditor agreement), and proceeds and products of the foregoing, other than specified excluded assets. See Description of Exchange Notes Security Collateral. The collateral trustee holds the junior liens on the ABL Priority Collateral in trust for the benefit of the holders of the exchange notes and the holders of any other Priority Lien Obligations.

Assets owned by our non-guarantor subsidiaries and by McJunkin Red Man Holding Corporation are not part of the collateral securing the exchange notes or our revolving credit facility. See Description of Exchange Notes Security and Risk Factors Risks Related to the Collateral and the Guarantees.

Ranking

The exchange notes and the related guarantees are the Issuer's and the Subsidiary Guarantors' senior secured obligations and McJunkin Red Man Holding Corporation's senior unsecured obligation. The indebtedness evidenced by the exchange notes and subsidiary guarantees ranks:

senior to any debt of the Issuer and the Subsidiary Guarantors to the extent of the collateral which secures the exchange notes and guarantees on a senior basis;

equal with all of the Issuer's and the Subsidiary Guarantors' existing and future senior indebtedness (before giving effect to security interests);

senior to all of the Issuer's and the Subsidiary Guarantors' existing and future subordinated indebtedness;

junior in priority to our revolving credit facility (to the extent of the collateral that secures our revolving credit facility) and to any other debt incurred after the issue date that has a priority security interest relative to the exchange notes in the collateral that secures the revolving credit facility;

equal in priority to any other indebtedness incurred before or after the issue date which is secured on an equal basis with the exchange notes and guarantees, including the outstanding notes; and

junior in priority to the existing and future claims of creditors and holders of preferred stock of our subsidiaries that do not guarantee the exchange notes.

As of December 31, 2010:

we and the Subsidiary Guarantors had \$286 million outstanding under our revolving credit facility and outstanding letters of credit of approximately \$5 million (with \$360 million of available borrowings under our revolving credit facility), all of which would rank senior to the exchange notes to the extent of the collateral securing the revolving credit facility on a senior basis;

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our non-guarantor subsidiaries had indebtedness of \$46 million and borrowing availability of an additional \$115 million, all of which would rank senior to the exchange notes;

we and the guarantors had \$1.05 billion of outstanding notes outstanding plus certain outstanding interest rate swap agreements, all of which would rank pari passu with the exchange notes;

we and the guarantors had no subordinated indebtedness; and

our parent guarantor had no indebtedness other than its guarantee of the outstanding notes.

See Description of Exchange Notes Brief Description of the Notes and the Note Guarantees .

Intercreditor Agreement

The collateral trustee has entered into an intercreditor agreement with the Issuer, the Subsidiary Guarantors and The CIT Group/Business Credit Inc. and Bank of America, N.A., as co-collateral agents under our revolving credit facility, which governs the relationship of noteholders and the lenders under our revolving credit facility with respect to collateral and certain other matters. See Description of Exchange Notes The Intercreditor Agreement .

Collateral Trust Agreement

The Issuer and the Subsidiary Guarantors have entered into a collateral trust agreement with the collateral trustee and the trustee under the indenture governing the notes. The collateral trust agreement sets forth the terms on which the collateral trustee will receive, hold, administer, maintain, enforce and distribute the proceeds of all liens upon the collateral which it holds in trust. See Description of Exchange Notes The Collateral Trust Agreement .

Sharing of Liens and Collateral

The liens securing the exchange notes secure the outstanding notes on an equal and ratable basis with the exchange notes. The Issuer and the Subsidiary Guarantors may issue additional senior secured indebtedness under the indenture governing the notes. The liens securing the notes may also secure, together on an equal and ratable basis with the notes, other Priority Lien Debt (as such term is defined in Description of Exchange Notes Certain Definitions) permitted to be incurred by the Issuer under the indenture governing the notes, including additional notes of the same class under the indenture governing the notes. The Issuer and the Subsidiary Guarantors may also grant additional liens on the collateral securing the notes on a junior basis to secure Subordinated Lien Debt (as such term is defined in Description of Exchange Notes Certain Definitions) permitted to be incurred under the indenture governing the notes.

Optional Redemption

We may redeem the exchange notes, in whole or in part, at any time on or after December 15, 2012 at the redemption prices set forth in this prospectus. In addition, at any time prior to December 15, 2012, we may redeem some or all of the exchange notes at a price equal to 100% of the principal amount of the exchange notes plus a make-whole premium and accrued and unpaid interest to the redemption date, in each case, as described in this prospectus under Description of Exchange Notes Optional Redemption .

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We may also, at any time prior to December 15, 2012, redeem up to 35% of the aggregate principal amount of the notes issued under the indenture governing the notes with the net proceeds of certain equity offerings at the redemption price set forth in this prospectus. See Description of Exchange Notes Optional Redemption .

Offers to Purchase

If we sell certain assets without applying the proceeds in a specified manner, or experience certain change of control events, each holder of exchange notes may require us to purchase all or a portion of its notes at the purchase prices set forth in this prospectus, plus accrued and unpaid interest and special interest, if any, to the purchase date. See Description of Exchange Notes Repurchase at the Option of Holders . Our revolving credit facility or other agreements may restrict us from repurchasing any of the exchange notes, including any purchase we may be required to make as a result of a change of control or certain asset sales. See Risk Factors Risks Related to the Exchange Notes We May Not Have the Ability to Raise the Funds Necessary to Finance the Change of Control Offer or the Asset Sale Offer Required by the Indenture Governing the Notes .

Covenants

The indenture governing the exchange notes contains covenants that impose significant restrictions on our business. The restrictions that these covenants place on us and our restricted subsidiaries include limitations on our ability and the ability of our restricted subsidiaries to, among other things:

incur additional indebtedness;

issue certain preferred stock or disqualified capital stock;

create liens;

pay dividends or make other restricted payments;

make certain payments on debt that is subordinated or secured on a basis junior to the exchange notes;

make investments;

sell assets;

create restrictions on the payment of dividends or other amounts to us from restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates; and

designate our subsidiaries as unrestricted subsidiaries.

These covenants are subject to a number of important exceptions and qualifications, which are described under Description of Exchange Notes .

Original Issue Discount

The outstanding notes were issued with original issue discount for United States federal income tax purposes, and the exchange notes will be treated as issued with the same amount of original issue discount as the outstanding notes exchanged therefor. For United States federal income tax purposes, U.S. Holders will be required

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to include the original issue discount in gross income (as ordinary income) as it accrues on a constant yield basis in advance of the receipt of the cash payment to which such income is attributable (regardless of whether such U.S. Holders use the cash or accrual method of tax accounting). See

Material United States Federal Tax Considerations Stated Interest and Original Issue Discount .

No Assurance of Active Trading Market The exchange notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active or liquid trading market for the exchange notes will exist or be maintained. If an active or liquid trading market for the exchange notes is not maintained, the market price and liquidity of the exchange notes may be adversely affected. See Risk Factors Risks Related to the Exchange Notes There is no Prior Public Market for the Exchange Notes. If an Actual Trading Market does Not Exist or is Not Maintained for the Exchange Notes, You May Not Be Able To Resell Them Quickly, for the Price That You Paid or at All.

Risk Factors

Despite our competitive strengths discussed elsewhere in this prospectus, investing in our exchange notes involves substantial risk. In addition, our ability to execute our business strategy is subject to certain risks. The risks described under the heading Risk Factors immediately following this summary may cause us not to realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our business strategy as well as impact our ability to service the exchange notes. You should carefully consider all the information in this prospectus, including matters set forth under the heading Risk Factors .

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

On January 31, 2007, McJunkin Red Man Holding Corporation, an affiliate of The Goldman Sachs Group, Inc., acquired a majority of the equity of the entity now known as McJunkin Red Man Corporation (then known as McJunkin Corporation) (the "GS Acquisition"). In this prospectus, the term "Predecessor" refers to McJunkin Corporation and its subsidiaries prior to January 31, 2007 and the term "Successor" refers to the entity now known as McJunkin Red Man Holding Corporation and its subsidiaries on and after January 31, 2007. As a result of the change in McJunkin Corporation's basis of accounting in connection with the GS Acquisition, Predecessor's financial statement data for the one month ended January 30, 2007 and earlier periods is not comparable to Successor's financial data for the eleven months ended December 31, 2007 and subsequent periods.

McJunkin Corporation completed a business combination transaction with Red Man Pipe & Supply Co. (the "Red Man Transaction") on October 31, 2007. At that time, McJunkin Corporation was renamed McJunkin Red Man Corporation. Operating results for the eleven-month period ended December 31, 2007 include the results of McJunkin Red Man Holding Corporation for the full period and the results of Red Man Pipe & Supply Co. ("Red Man") for the two months after the business combination on October 31, 2007. Accordingly, our historical results for the years ended December 31, 2010, 2009 and 2008 and the 11 months ended December 31, 2007 are not comparable to McJunkin's historical results for the one month ended January 30, 2007 and the year ended December 31, 2006.

The summary consolidated financial information presented below under the captions Statement of Operations Data and Other Financial Data for the years ended December 31, 2010, 2009 and 2008, and the summary consolidated financial information presented below under the caption Balance Sheet Data as of December 31, 2010 and December 31, 2009, have been derived from the consolidated financial statements of McJunkin Red Man Holding Corporation included elsewhere in this prospectus that have been audited by Ernst & Young LLP, independent registered public accounting firm. The summary consolidated financial information presented below under the captions Statement of Operations Data and Other Financial Data for the one month ended January 30, 2007 and the eleven months ended December 31, 2007, and the summary consolidated financial information presented below under the caption Balance Sheet Data as of December 31, 2008, December 31, 2007 and January 30, 2007, have been derived from the consolidated financial statements of McJunkin Red Man Holding Corporation not included in this prospectus that have been audited by Ernst & Young LLP, independent registered public accounting firm. The summary consolidated financial information presented below under the captions Statement of Operations Data and Other Financial Data for the year ended December 31, 2006, and the summary consolidated financial information presented below under the caption Balance Sheet Data as of December 31, 2006, has been derived from the consolidated financial statements of our predecessor, McJunkin Corporation, not included in this prospectus, that have been audited by Schneider Downs & Co., Inc., independent registered public accounting firm.

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The historical data presented below has been derived from financial statements that have been prepared using United States generally accepted accounting principles, or GAAP. This data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included elsewhere in this prospectus.

	Successor			Predecessor		
				Eleven Months Ended	One Month Ended	Year Ended
	Year Ended December 31, 2010	2009	2008	December 31, 2007	January 30, 2007	December 31, 2006
	(Restated)					
	(In millions, except per share information)					
Statement of Operations						
Data:						
Sales	\$ 3,845.5	\$ 3,661.9	\$ 5,255.2	\$ 2,124.9	\$ 142.5	\$ 1,713.7
Cost of sales(1)	3,256.6	3,006.3	4,217.4	1,734.6	114.6	1,394.3
Inventory write-down	0.4	46.5				
Gross margin(1)	588.5	609.1	1,037.8	390.3	27.9	319.4
Selling, general and administrative expenses	447.7	408.6	482.1	218.5	15.9	189.5
Depreciation and amortization	16.6	14.5	11.3	5.4	0.3	3.9
Amortization of intangibles	53.9	46.6	44.4	21.9		0.3
Goodwill and intangibles impairment charge		386.1				
Total operating expenses	518.2	855.8	537.8	245.8	16.2	193.7
Operating income (loss)	70.3	(246.7)	500.0	144.5	11.7	125.7
Other (expense) income						
Interest expense	(139.6)	(116.5)	(84.5)	(61.7)	(0.1)	(2.8)
Net gain on early extinguishment of debt		1.3				
Change in fair value of derivative instruments	(4.9)	8.9	(6.2)	(0.8)	(0.4)	(5.0)
Other, net	(1.0)	(1.8)	(2.6)	(0.8)	(0.4)	(5.0)
Total other (expense) income	(145.5)	(108.1)	(93.3)	(62.5)	(0.5)	(7.8)
Income (loss) before income taxes	(75.2)	(354.8)	406.7	82.0	11.2	117.9
Income taxes	(23.4)	(15.0)	153.2	32.1	4.6	48.3
Net income (loss)	\$ (51.8)	\$ (339.8)	\$ 253.5	\$ 49.9	\$ 6.6	\$ 69.6

Other Financial Data:

Net cash provided by (used in) operations	112.5	505.5	(137.4)	110.2	6.6	18.4
Net cash provided by (used in) investing activities	(16.2)	(66.9)	(314.2)	(1,788.9)	(0.2)	(3.3)
Net cash provided by (used in) financing activities	(97.9)	(393.9)	452.0	1,687.2	(8.3)	(17.2)
Adjusted EBITDA(2)	149.6	334.1	618.2	334.6	26.0	129.5

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	Successor				Predecessor
	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended
	December 31,	December 31,	December 31,	December 31,	December 31,
	2010	2009(1)	2008	2007	2006
	(Restated)	(Restated)			
Balance Sheet Data:					
Cash and cash equivalents	\$ 56.2	\$ 56.2	\$ 12.1	\$ 10.1	\$ 3.7
Working capital(3)	842.6	930.2	1,208.0	674.1	212.3
Total assets	2,991.2	3,083.2	3,919.7	3,083.8	481.0
Total debt(4) portion	1,360.2	1,452.6	1,748.6	868.4	13.0
Stockholders equity	689.8	743.9	987.2	1,262.7	258.2

- (1) Cost of sales and gross margin are exclusive of depreciation and amortization, which is shown separately.
- (2) We define Adjusted EBITDA as net income plus interest, income taxes, depreciation and amortization, amortization of intangibles and other non-recurring and non-cash charges (such as gains/losses on the early extinguishment of debt, changes in the fair value of derivative instruments, goodwill and intangibles impairment and equity based compensation). Our revolving credit facility uses a measure substantially similar to Adjusted EBITDA. We present Adjusted EBITDA because it is an important factor in determining the interest rate and commitment fee we pay under our revolving credit facility. In addition, we believe it is a useful factor indicator of our operating performance. We believe this for the following reasons:

our management uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections, as well as for determining a significant portion of the compensation of our executive officers;

Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as interest expense, income tax expense and depreciation and amortization, that can vary substantially from company to company depending upon their financing and accounting methods, the book value of their assets, their capital structures and the method by which their assets were acquired; and

securities analysts use Adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies.

Particularly, we believe that Adjusted EBITDA is a useful indicator of our operating performance because Adjusted EBITDA measures our company's operating performance without regard to certain non-recurring, non-cash and/or transaction-related expenses.

Adjusted EBITDA, however, does not represent and should not be considered as an alternative to net income, cash flow from operations, or any other measure of financial performance calculated and presented in accordance with GAAP. Our Adjusted EBITDA may not be comparable to similar measures reported by other companies because other companies may not calculate Adjusted EBITDA in the same manner as we do. Although we use Adjusted EBITDA as a measure to assess the operating performance of our business, Adjusted EBITDA has significant limitations as an analytical tool because it excludes certain material costs. For example, it does not include interest expense, which has been a necessary element of our costs. Because we use capital assets, depreciation expense is a

necessary element of our costs and our ability to generate revenue. In addition, the omission of the amortization expense associated with our intangible assets further limits the usefulness of this measure. Adjusted EBITDA also does not include the payment of certain taxes, which is also a necessary element of our operations. Furthermore, Adjusted EBITDA does not account for LIFO expense, and therefore, to the extent that recently purchased inventory accounts for a relatively large portion of our sales, Adjusted EBITDA may overstate our operating performance. Because Adjusted EBITDA does not account for certain expenses, its utility as a measure of our operating performance has material limitation. Because of these limitations, management does not view Adjusted EBITDA in isolation or as a primary performance measure and also uses other measures, such as net income and sales, to measure operating performance.

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The following table reconciles Adjusted EBITDA with our net income (loss), as derived from our financial statements (in millions):

	Successor			Eleven	Predecessor	
	Year	Year	Year	Months	One	Year
	Ended	Ended	Ended	Ended	Month	Ended
	December 31,	December 31,	December 31,	December 31,	January 31,	December 31,
	2010	2009	2008	2007	2007	2006
		(Restated)				
Net income (loss)	\$ (51.8)	\$ (339.8)	\$ 253.5	\$ 56.9	\$ 6.6	\$ 69.6
Income taxes	(23.4)	(15.0)	153.2	36.5	4.6	48.3
Interest expense	139.6	116.5	84.5	61.7	0.1	2.8
Depreciation and amortization	16.6	14.5	11.3	5.4	0.3	3.9
Amortization of intangibles	53.9	46.6	44.4	10.5		0.3
Amortization of Purchase Price Accounting		15.7	2.4			
Changes in fair value of derivative instruments	4.9	(8.9)	6.2			
Closed locations	(0.7)	1.4				
Equity based compensation	3.7	7.8	10.2	3.0		
Franchise taxes	0.7	1.4	1.5			
Gain on early extinguishment of debt		(1.3)				
Goodwill and intangibles impairment charge		386.1				
Inventory write-down	0.4	46.5				
IT system conversion costs		2.4	1.4			
M&A transaction & integration expenses	1.4	17.5	34.8	12.7		0.4
Midway-Tristate pre-acquisition contribution				2.8	1.0	
Non-recurring consulting fees	2.9	0.9	0.4			3.0
Provision for uncollectible accounts	(2.0)	1.0	7.7	0.4		0.4
Red Man Pipe & Supply Co. pre-acquisition contribution				142.2	13.1	
Severance and related costs	4.4	4.4				
Transmark Fcx pre-acquisition contribution		38.5				
Other non-recurring and non-cash expenses	(1.0)	(2.1)	6.7	2.5	0.3	0.8

Adjusted EBITDA	\$ 149.6	\$ 334.1	\$ 618.2	\$ 334.6	\$ 26.0	\$ 129.5
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(3) Working capital is defined as current assets less current liabilities.

(4) Includes current portion.

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RISK FACTORS

Before investing in the securities offered hereby, you should carefully consider the following risk factors as well as the other information contained in this prospectus. If any of these risks or uncertainties actually occurs, our business, financial condition and operating results could be materially adversely affected.

Risks Related to the Exchange Notes

Our Substantial Level of Indebtedness Could Adversely Affect Our Business, Financial Condition or Results of Operations and Prevent Us from Fulfilling Our Obligations Under the Exchange Notes.

We have substantial indebtedness. As of December 31, 2010, we had \$1.36 billion of total indebtedness and our revolving credit facilities would permit additional borrowings of up to \$475 million.

Our substantial indebtedness could have important consequences to you, including the following:

it may be more difficult for us to satisfy our obligations with respect to the exchange notes;

our ability to obtain additional financing for working capital, debt service requirements, general corporate purposes or other purposes may be impaired;

we must use a substantial portion of our cash flow to pay interest and principal on the exchange notes and our other indebtedness, which will reduce the funds available to us for other purposes;

we may be subject to restrictive financial and operating covenants in the agreements governing our and our subsidiaries' long term indebtedness;

we may be exposed to potential events of default (if not cured or waived) under financial and operating covenants contained in our or our subsidiaries' debt instruments that could have a material adverse effect on our business, results of operations and financial condition;

we may be vulnerable to economic downturns and adverse industry conditions, including a downturn in pricing of the products we distribute;

our ability to capitalize on business opportunities and to react to pressures and changing market conditions in our industry and in our customers' industries as compared to our competitors may be compromised due to our high level of indebtedness;

our ability to compete with other companies who are not as highly leveraged may be limited; and

our ability to refinance our indebtedness, including the exchange notes, may be limited.

We May Be Unable to Service Our Indebtedness, Including the Exchange Notes.

Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets, properties and systems software, as well as to provide capacity for the growth of our business, depends on our financial and operating

performance, which, in turn, is subject to prevailing economic conditions and financial, business, competitive, legal and other factors. Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us under our credit facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may seek to sell assets to fund our liquidity needs but may not be able to do so.

In addition, prior to the repayment of the exchange notes, we will be required to refinance our revolving credit facility. We can give no assurance that we will be able to refinance any of our debt, including our revolving credit facility, on commercially reasonable terms or at all. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as sales of assets, sales of equity and/or negotiations with our lenders to restructure the applicable debt. Our revolving credit facility

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and the indenture governing the exchange notes may restrict, or market or business conditions may limit, our ability to avail ourselves of some or all of these options.

The borrowings under certain of our credit facilities bear interest at variable rates and other debt we incur could likewise be variable-rate debt. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into agreements limiting our exposure to higher interest rates, any such agreements may not offer complete protection from this risk.

Despite Our Current Indebtedness Level, We and Our Subsidiaries May Still Be Able to Incur Substantially More Debt, Which Could Exacerbate the Risks Associated with Our Substantial Indebtedness.

As of December 31, 2010, we had \$311 million of secured indebtedness outstanding under our and our subsidiaries revolving credit facilities and up to \$475 million would have been available for borrowing under our and our subsidiaries revolving credit facilities. The terms of the indenture governing the exchange notes and our revolving credit facility permit us to incur substantial additional indebtedness in the future, including secured indebtedness. If we incur any additional indebtedness that ranks equal to the exchange notes, the holders of that debt will be entitled to share ratably with the holders of the exchange notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. In particular, the terms of the indenture allow us to incur a substantial amount of incremental debt which ranks equal to the exchange notes and is secured by the same collateral as the exchange notes, including various amounts of debt permitted under the definition of Permitted Liens in the Description of Exchange Notes. See Description of Exchange Notes Certain Covenants Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock. If new debt is added to our or our subsidiaries current debt levels, the related risks that we now face could intensify.

Our Debt Instruments, Including the Indenture Governing the Exchange Notes and Our Revolving Credit Facility, Impose Significant Operating and Financial Restrictions on us. If We Default Under Any of These Debt Instruments, We May Not Be Able to Make Payments on the Exchange Notes.

The indenture and our revolving credit facility impose significant operating and financial restrictions on us. These restrictions limit our ability to, among other things:

- incur additional indebtedness or guarantee obligations;
- issue certain preferred stock or disqualified capital stock;
- pay dividends or make certain other restricted payments;
- make certain payments on debt that is subordinated or secured on a basis junior to the exchange notes;
- make investments or acquisitions;
- create liens or other encumbrances;
- transfer or sell certain assets or merge or consolidate with another entity;
- create restrictions on the payment of dividends or other amounts to us from restricted subsidiaries;