

EMCORE CORP

Form S-4/A

January 21, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 21, 2004

REGISTRATION NO. 333-111585

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-4

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

EMCORE CORPORATION

(Exact name of Registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation
or organization)

3674
(Primary Standard Industrial Classification
Code Number)

22-2746503
(I.R.S. Employer
Identification No.)

145 Belmont Drive
Somerset, New Jersey 08873
(732) 271-9090

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

Howard W. Brodie, Esq.
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Somerset, New Jersey 08873
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: 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. _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
5% Convertible Senior Subordinated Notes due May 15, 2011	\$88,962,500	100%	\$145,575,000(1)	\$11,777.02 (2)
Common Stock, no par value	22,683,650	(4)	(4)	(4)

(1) Pursuant to Rule 457(f)(1) under the Securities Act of 1933, this amount is the market value as of December 24, 2003 of the maximum amount of the 5% Convertible Subordinated Notes due May 15, 2006 that may be received by the Registrant from tendering holders in the exchange offer described herein. The market value is determined based on the last trade to have occurred prior such date.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.

(3) We are registering a total of 22,683,650 shares of our common stock, representing 11,037,531 shares of common stock issuable upon conversion of the 5% Convertible Senior Subordinated Notes due 2011, up to 1,103,754 shares issuable, if we exercise our right to provisionally redeem the new notes, at our option in payment of the early call premium, and 10,542,365 shares for issuance in combination with the 5% Convertible Senior Subordinated Notes due 2011 in exchange for the 5% Convertible Subordinated Notes due 2006.

(4) No consideration in addition to the market value of the 5% Convertible Subordinated Notes due 2006 will be received for the shares of common stock and, therefore, no additional registration fee is required in connection with the common stock.

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 THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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

SUBJECT TO COMPLETION DATED JANUARY 21, 2004

PROSPECTUS

EMCORE Corporation

Exchange Offer

5% Convertible Senior Subordinated Notes due May 15, 2011 and Shares of our Common Stock for our 5% Convertible Subordinated Notes due May 15, 2006

We are offering to exchange up to \$88,962,500 principal amount of our new 5% Convertible Senior Subordinated Notes due May 15, 2011 and \$56,612,500 payable in our common stock, up to a maximum of 10,542,365 shares, for up to \$161,750,000 principal amount of our existing 5% Convertible Subordinated Notes due May 15, 2006. If you elect to tender your existing notes in our exchange offer, for each \$1,000 principal amount of our existing notes that you tender, you will receive from us \$550 principal amount of our new notes and \$350 payable in our common stock if our stock price is greater than \$5.37 per share, or 65.18 shares of our common stock if our stock price is at or below \$5.37 per share. The total consideration exchanged for each \$1,000 principal amount of existing notes tendered will not exceed \$900. The stock price is based on the average of the closing bid prices of our common stock for the five consecutive trading days ending on and including the third trading day prior to the expiration date. Our new notes will be issued in denominations of \$1,000 or integral multiples thereof. We will pay cash for any fractional portion of a new note that is less than \$1,000 principal amount, and for any fractional portion of a share of common stock issuable pursuant to our exchange offer.

Our exchange offer will expire at 11:59 p.m., New York City time, on February 18, 2004, unless we extend the exchange offer.

Our new notes will not be listed on any national securities exchange or included in any automated quotation system, but we expect they will be eligible for trading in the PORTAL Market of the National Association of Securities Dealers, Inc. Our common stock is quoted on The Nasdaq National Market under the symbol "EMKR." On January 20, 2004, the last reported sale price of our common stock on The Nasdaq National Market was \$7.60 per share.

The exchange offer is subject to important conditions, including that no investor acquires 20 percent or more of our common stock as a result of the exchange offer and that at least 85% in principal amount of the existing notes are

properly tendered, accepted and not withdrawn by the expiration of the exchange offer.

We mailed this prospectus and the related letter of transmittal for our exchange offer on January 21, 2004.

Please read the "Risk Factors" section beginning on page 13 of this prospectus for information that you should consider before you decide whether to tender your existing notes in our exchange offer.

We have retained DF King & Co., Inc. as the information agent for our exchange offer to assist you in connection with our exchange offer. Banks and brokers may call (212) 269-5550 to ask questions about our exchange offer, to request additional copies of our exchange offer materials, or to otherwise request assistance in connection with our exchange offer.

We have retained Wilmington Trust Company as the exchange agent for our exchange offer. Wilmington Trust Company can answer your questions regarding how to tender your existing notes. Their telephone number is (302) 636-6469.

Neither we nor our directors or officers make any recommendation to you as to whether you should tender or refrain from tendering all or any portion of your existing notes in our exchange offer. You should consult your own advisors and must make your own decision as to whether to tender your existing notes and, if so, the amount of your existing notes to tender.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Exchange Offer is:

CIBC World Markets

This Prospectus is dated _____, 2004

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where it is unlawful to do so. You should not assume that the information contained in this prospectus is accurate as of any date other than its date, and neither the delivery of this prospectus nor the sale of securities hereunder shall create any implication to the contrary.

Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its holder.

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This prospectus incorporates important business and financial information about us from documents that we have filed with the Securities and Exchange Commission but have not included in or delivered with this prospectus. For a listing of documents that we have incorporated by reference into this prospectus, please see the section of this prospectus entitled "Where You Can Find Additional Information" on page 75.

We will provide you with copies of this information, without charge, upon written or oral request to:

EMCORE Corporation
145 Belmont Drive
Somerset, New Jersey 08873
Attn: Chief Financial Officer
Telephone (732) 271-9090

In order to obtain timely delivery, security holders must request the information no later than five business days prior to the expiration date, or February 10, 2004.

In addition, you may obtain copies of this information by making a request through the investor relations section on our website, <http://www.emcore.com>, or by sending an email to Investor@emcore.com.

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Summary

This summary highlights information contained elsewhere or incorporated by reference into this prospectus. You should read the entire prospectus carefully, including the documents that we have attached to or enclosed with this prospectus and that we have incorporated by reference into this prospectus, before deciding whether to tender your existing notes in our exchange offer. Unless otherwise indicated, the "Company," "EMCORE," "we," "us," "our" and similar terms refer to EMCORE Corporation and its subsidiaries.

Our Company

Company Overview

We offer a broad portfolio of compound semiconductor-based components and subsystems for the rapidly expanding broadband and wireless communication markets and the solid-state lighting industry. We continue to expand our comprehensive product portfolio to enable the transport of voice, data and video over copper, hybrid fiber/coax (HFC), fiber, satellite and wireless communication networks. We are building upon our leading-edge compound semiconductor materials and device expertise to provide cost-effective components and subsystems for the cable television (CATV), telecommunications, data and storage, satellite and wireless communications markets. We support these end markets through our EMCORE Fiber Optics, EMCORE Photovoltaics and EMCORE Electronic Materials and Devices product lines. Through our 49% ownership participation in GELcore, LLC, we play a vital role in developing and commercializing next-generation LED technology for use in the general illumination market. Our target markets and main products that support these markets include:

CATV

- Optical components and subsystems for cable television (CATV) signal transmission over HFC, including hub transmitters based on linear 1310 nanometer (nm) and 1550 nm Distributed Feedback (DFB) and Fabry-Perot (FP) laser technologies, head-end transmitters based on 1550 nm DFB laser and external modulator technologies, and HFC node video detectors and receivers based on PIN (the "P", "I", "N" represent P-type, intrinsic and N-type semiconductor materials, respectively) photodiode technology.

Telecommunications

- Optical components and subsystems for telecommunications and fiber-to-the-premise, business, curb or home (in general, FTTx), including high-speed long-wavelength edge emitting lasers and transmit optical subassemblies (TOSA) based on 1310 nm and 1550 nm DFB or FP technologies, head-end transmitters for FTTx applications based on 1550nm laser technology, passive optical network (PON) receivers for FTTx applications, high speed receivers and detectors based on avalanche photodetectors (APD) and PIN detector technologies, and 4- and 12-channel parallel optical transceiver modules for telecommunication switch applications based on 850 nm vertical cavity surface emitting laser (VCSEL) and PIN photodiode array technology.

Data and Storage

- Optical components and subsystems for data communications and storage applications, including high-speed VCSELs and PIN photodiode components, 12-channel parallel optical transceiver modules for High Performance Computing (HPC) or "Super Computing" markets, LX4 and CX4 products for short reach 10 Gigabit per second (Gb/s) data communications and Ethernet networks, and 10 Gb/s TOSA and receive optical subassemblies (ROSA) for storage area networks (SAN).

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Satellite Communications

- Solar cells and solar panels for global satellite communications, featuring world-leading conversion efficiencies and satellite communication (Satcom) products, including

transmitters, receivers, subsystems and systems to transport wideband microwave signals between satellite base stations and antenna dishes.

Wireless Communications

- Electronic materials for the wireless handset and base station markets, which materials include 4-inch and 6-inch InGaP Hetero-junction Bipolar Transistor (HBT) and AlGaAs pseudomorphic high electron mobility transistors (pHEMT) and E-mode epi wafers that are used for power amplifiers and switches in GSM, TDMA and CDMA multiband wireless handsets.

Solid-State Lighting

- High Brightness Light Emitting Diodes (HB-LEDs) for lighting applications. Through our 49% ownership participation in GELcore, LLC (GELcore), we play a vital role in developing and commercializing next-generation LED technology for use in the general illumination market. GELcore's products include traffic lights, channel letters, flashlights and other signage and display products incorporating HB-LEDs. In the near term, GELcore expects to be deploying its HB-LED products in the automotive and general appliance markets.

Acquisitions and Divestitures

Over the past twelve months, we have refocused our market and product strategy to address high growth opportunities for our compound semiconductor based components and subsystems in the CATV, telecom, data and storage, satellite and wireless communications markets. In addition to developing our internal capability to develop and manufacture products for these markets, we have expanded our portfolio of communications products and technologies through a series of strategic acquisitions:

- In December 2002, we acquired certain assets of privately held Alvesta Corporation (Alvesta) of Sunnyvale, California for \$250,000 in cash. The transaction included the acquisition of intellectual property and inventory including several Alvesta product designers. Alvesta, which operates under our fiber optics group, was an industry leader in the research and development of parallel optic transceivers for fiber optic communication networks. Alvesta pioneered four channel parallel optic transceivers for the Optical Internetworking Forum and 10 Gigabit (10G) Fibre Channel, Ethernet and Infiniband applications. The newly formed design center in Santa Clara, CA, designs low-cost parallel optical module solutions used in Fibre Channel, Ethernet and Infiniband networks. The new products include media converter modules, copper XENPAK transceivers and active optical cables to address the short reach requirements of central offices and data centers. These components form the optical subsystem of the recently announced SmartLink product.
- In January 2003, we purchased Agere Systems, Inc.'s CATV transmission systems, telecom access and Satcom components business, formerly Ortel Corporation (Ortel), for \$26.2 million in cash. This business, now operating as the Ortel division within our fiber optics group, designs and manufactures high performance optoelectronic solutions that enable voice, video and data networks. Ortel's product offerings include 1310 nm and 1550 nm analog and digital lasers, dense wavelength division multiplexing (DWDM) lasers, transmitter engines, photodiodes, FTTx components, wideband lasers and receivers, and optical links for long-haul antenna remoting. These products will enable us to have a broad presence in the CATV and Radio Frequency (RF) transport markets as well as the telecom access and emerging FTTx market.
- On October 9, 2003, we announced that we had acquired Molex Inc.'s 10G Ethernet transceiver business (Molex) for an initial \$1.0 million in cash and an additional \$1.5 million in progress payments expected to be paid during fiscal 2004. This transaction included assets, products and intellectual property including several Molex product designers. Management believes that Molex, which operates under our fiber optics group, gives us a significant competitive advantage and the

most

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complete 10G Ethernet transceiver product portfolio in the industry. Molex specializes in coarse-wavelength-division-multiplexing (CWDM) products. The newly formed design center in Downers Grove, IL, designs and manufactures serial 10 Gb/s and CWDM optical transceivers for the growing 10G Ethernet market.

- On November 3, 2003, we sold our TurboDisc systems business to a subsidiary of Veeco Instruments Inc. (Veeco) in a transaction that could be valued at up to \$80.0 million. The purchase price was \$60.0 million in cash at closing with an additional aggregate maximum payout of \$20.0 million over the next two years. We will receive in cash 50% of all revenues from this business that exceed \$40.0 million in each of the next two years, beginning January 1, 2004. Revenues for the systems business in fiscal 2003 were approximately \$52.7 million, down from a peak of \$131.1 million in fiscal 2001. This transaction included the assets, products, product warranty liabilities, hardware-related technology and intellectual property used primarily in the operation of this business, including its facilities located in Somerset, New Jersey. Approximately 150 employees of EMCORE were involved in the TurboDisc business of which approximately 120 became employees of Veeco.

Management believes that the sale of the TurboDisc systems business was a critical step in reorienting our market and product focus. The capital equipment business enabled us to develop the critical materials science expertise that has become the cornerstone of our compound semiconductor based communications products and our sole business focus. We retained a license to all systems related intellectual property and ownership of all our process and device technology. Moreover, the sale of TurboDisc business strengthened our balance sheet and helped provide the resources necessary to implement our communications strategy.

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The Exchange Offer

The following is a summary of the material terms of our exchange offer. Before you decide whether to tender your existing notes in our exchange offer, you should read the detailed description of our exchange offer in the section of this prospectus entitled "The Exchange Offer" beginning on page 30, of our new notes in the section of this prospectus entitled "Description of New Notes" beginning on page 40 and of our common stock in the section of this prospectus entitled "Description of Our Capital Stock" beginning on page 66 for further information.

Our Reasons for the Exchange Offer

We believe our exchange offer will strengthen our financial position, improve our capital structure and reduce our cash expenditure, without adversely affecting our product development programs, by:

- eliminating up to \$161,750,000 million principal amount of existing notes;
- deferring the maturity of our long-term debt from May 15, 2006 to May 15, 2011;

- reducing our interest expense by up to \$3,639,375 per year, although we will continue to incur interest expense for a longer period of time;
- increasing the likelihood that current holders of our existing notes will elect to convert their new notes into shares of our common stock due to the lower conversion price per share; and
- offering our bondholders the opportunity to participate in the equity value of the Company.

Terms of our Exchange Offer

We are offering up to \$88,962,500 aggregate principal amount of our new 5% Convertible Senior Subordinated Notes due May 15, 2011 and \$56,612,500 payable in our common stock, up to a maximum of 10,542,365 shares, for up to \$161,750,000 aggregate principal amount of our existing 5% Convertible Subordinated Notes due May 15, 2006. If you elect to tender your existing notes, for each \$1,000 principal amount of our existing notes that you tender in our exchange offer, you will receive from us \$550 principal amount of our new notes and \$350 payable in our common stock if our stock price is greater than \$5.37 per share, or 65.18 shares of our common stock if our stock price is at or below \$5.37 per share. The total consideration exchanged for each \$1,000 principal amount of existing notes tendered will not exceed \$900. In no event will the total of the number of shares underlying the new notes and the number of shares issued in the exchange offer exceed 21,579,896 shares. The stock price is based on the average of the closing bid prices of our common stock for the five consecutive trading days ending on and including the third trading day prior to the expiration date. Our new notes will be issued in denominations of \$1,000 or integral multiples thereof. We will pay cash for any fractional portion of a new note that is less than \$1,000 principal amount and for

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any fractional portion of a share of common stock issuable pursuant to our exchange offer.

You may tender all, some or none of your existing notes. Please read the section of this prospectus entitled "The Exchange Offer — Terms of the Exchange Offer" beginning on page 30 for more information.

Conversion Price

The new notes will be convertible at any time prior to maturity at a conversion price of \$8.06 per share, subject to adjustment under customary anti-dilution provisions.

Provisional Redemption	<p>Please read the section of this prospectus entitled "Description of New Notes — Conversion of New Notes" beginning on page 40 for more information.</p> <p>We may redeem our new notes, in whole or in part, at any time prior to maturity, at a redemption price equal to 100% of the principal amount of the existing notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the date of redemption if the closing price of our common stock has exceeded 150% of the conversion price then in effect for at least 20 trading days within a period of 30 consecutive trading days ending on and including the third trading day before the date of mailing the provisional redemption notice.</p>
Early Call Premium	<p>If the market conditions are met and we provide notice to holders of a provisional redemption on or before May 15, 2007, we will pay each redeemed holder an early call premium, payable, at our option, in cash, common stock or any combination thereof, equal to \$150 per \$1,000 principal amount of new notes redeemed less any interest actually paid or provided for on the new notes prior to the provisional redemption date. The early call premium will also be paid to holders who elect to convert new notes after we deliver notice of our intent to provisionally redeem but before the date set for redemption.</p>
Expiration Date; Extension	<p>Our exchange offer and the associated withdrawal rights will expire at 11:59 p.m., New York City time, on February 18, 2004, or any subsequent date to which we extend it. We may extend the expiration date of our exchange offer for any reason. If we extend the expiration date of our exchange offer, we will issue a press release or other public announcement no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration date or an earlier date if appropriate. You must tender your existing notes prior to the expiration of our exchange offer if you wish to participate in our exchange offer.</p> <p>Please read the sections of this prospectus entitled "The Exchange Offer — Expiration Date" beginning on page 30</p>
Conditions to Our Exchange Offer; Termination	<p>and "The Exchange Offer — Extensions; Amendments; Termination" beginning on page 31 for more information.</p> <p>Our exchange offer is subject to the condition that no investor or group of investors acquires, or obtains the right to acquire, 20 percent or more of our common</p>

stock (or securities convertible into our common stock) or our voting power, on a post-transaction basis, as a result of the exchange offer. Our exchange offer is also subject to the registration statement covering our new notes and common stock and any post-effective amendment thereto being declared effective under the Securities Act of 1933. In addition, our exchange offer is subject to the condition that at least 85% in principal amount of the existing notes are properly tendered and not withdrawn by the expiration of the exchange offer and to other customary conditions, any of which we may waive prior to the expiration of our exchange offer. We reserve the right to extend, amend or terminate our exchange offer prior to our acceptance of any previously tendered existing notes if any of these conditions is not satisfied, in our reasonable judgment, prior to the expiration of our exchange offer.

Please read the section of this prospectus entitled "The Exchange Offer — Conditions for Completion of the Exchange Offer" beginning on page 35 for more information.

Withdrawal Rights

If you hold your existing notes directly through the Depository Trust Company, or DTC, or through a broker, dealer, commercial bank, trust company or other nominee and you tendered your existing notes through DTC's Automatic Tender Offer Program (commonly known as "ATOP"), you may, at any time before the expiration of our exchange offer, withdraw any or all of our existing notes that you previously tendered in our exchange offer. Any such withdrawal must be done through ATOP. In the event you hold your existing notes in certificated form and you tendered your existing notes by physical delivery to the exchange agent, you may withdraw any or all of the certificated existing notes that you previously tendered in our exchange offer, at any time before the expiration of our exchange offer, by delivering a written notice of withdrawal to Wilmington Trust Company, the exchange agent for our exchange offer. As of the date of this prospectus, we believe there are no certificated existing notes. Please read the section of this prospectus entitled "The Exchange Offer — Withdrawal Rights" beginning on page 34 for more information.

Procedures for Tendering Existing Notes

All existing notes that are held in book-entry form ultimately must be tendered through DTC's ATOP system.

If you hold your notes directly through DTC and you wish to tender any or all of your existing notes, you must do so through ATOP. If you hold any of our existing notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender any or all of your existing notes in our exchange offer and direct them to tender your existing notes through ATOP. If you hold any of our existing notes through a broker, dealer, commercial bank, trust company or other nominee and that intermediary is unable to timely tender your notes through ATOP, you may also be required to comply with the procedures for guaranteed delivery.

Please do not send letters of transmittal to us. You should send the letters of transmittal for our exchange offer to Wilmington Trust Company, the exchange agent for our exchange offer, at its office listed in the section of this prospectus entitled "The Exchange Offer — Exchange Agent" beginning on page 39, or on the back cover of this prospectus. The exchange agent can answer your questions regarding how to tender your existing notes in our exchange offer.

Please read the section of this prospectus entitled "The Exchange Offer — Procedures for Tendering Existing Notes" beginning on page 31 for more information.

Accrued Interest on Existing Notes

Upon completion of our exchange offer, we will pay holders of our existing notes accrued and unpaid interest, if any, on any of our existing notes that are properly tendered, accepted and not withdrawn in our exchange offer. The amount of accrued interest will be calculated from the last interest payment date to, but excluding, the closing date of our exchange offer.

Interest on New Notes

We will pay interest on our new notes in cash at a rate of 5% per year, payable semi-annually on May 15 and November 15 of each year, commencing May 15, 2004. Interest on the new notes will begin to accrue as of the closing date of the exchange offer.

Our new notes may be issued with original issue discount, referred to as OID, because their stated principal amount may exceed the fair market value issue price by more than the statutory de minimis amount. A holder of new notes, other than a holder whose new notes have amortizable bond premium or offsetting acquisition premium, will be required to include any OID on the notes in gross income as it accrues, in accordance with a constant yield to maturity method, over the period the new notes are held, and regardless of whether such holder is a cash or accrual basis taxpayer. Please see the section of this prospectus entitled "United

Exchange Agent	<p>Income Tax Considerations — U.S. HOLDERS" beginning on page 69 for more information.</p> <p>Please read the section of this prospectus entitled "Description of New Notes — General" beginning on page 40 for more information.</p> <p>Wilmington Trust Company.</p> <p>For information regarding how to tender your existing notes, please contact Wilmington Trust Company at (302) 636-6469.</p>
Information Agent	<p>Please read the section of this prospectus entitled "The Exchange Offer — Exchange Agent" beginning on page 39 for more information.</p> <p>DF King & Co., Inc.</p> <p>For information regarding our exchange offer:</p> <ul style="list-style-type: none"> • Banks and brokers call collect: (212) 269-5550. • All others call toll free: (800) 431-9621.
Dealer Manager Risk Factors	<p>CIBC World Markets Corp.</p> <p>You should consider carefully the matters described under the caption "Risk Factors" beginning on page 13, as well as other information in this prospectus and in the related letter of transmittal for our exchange offer, including the information that we have incorporated by reference into this prospectus as listed or described in the section of this prospectus entitled "Where You Can Find Additional Information" on page 75.</p>
Deciding Whether to Tender Your Existing Notes in Our Exchange Offer	<p>Neither we nor our directors or officers make any recommendation as to whether you should tender or refrain from tendering all or any portion of your existing notes in our exchange offer. Further, we have not authorized anyone to make any such recommendation. You must make your own decision whether to tender your existing notes in our exchange offer based on your own financial position and requirements, and, if so, the aggregate amount of your existing notes that you wish to tender, after reading this prospectus and the related letter of transmittal for our exchange offer, as well as consulting with your advisors, if any.</p>
Consequences of Not Exchanging Existing Notes	<p>If you do not exchange all of your existing notes in our exchange offer, any of our existing notes that you retain will be subordinate to our new notes following our exchange offer. If the minimum 85% in principal amount of the existing notes are tendered, \$75,618,125 principal amount of new</p>

notes would be outstanding and would be senior to the remaining existing notes. Further, the liquidity and trading market for any of our existing notes that are not tendered in our exchange offer is likely to be adversely affected if and to the extent that any of our existing notes are tendered and accepted for exchange in our exchange offer.