

OSHKOSH CORP
Form 424B3
June 02, 2014

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PROSPECTUS

Oshkosh Corporation

OFFER TO EXCHANGE ALL OUTSTANDING
\$250,000,000 5.375% Senior Notes due 2022

FOR NEW, REGISTERED
\$250,000,000 5.375% Senior Notes due 2022

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange all of our outstanding 5.375% Senior Notes due 2022, issued on February 21, 2014 in a private offering, for our new, registered 5.375% Senior Notes due 2022.

The exchange offer expires at 11:59 p.m., New York City time, on June 27, 2014, unless we extend it.

The terms of the new notes are substantially identical to those of the original notes, except that the new notes will not have securities law transfer restrictions and the registration rights relating to the original notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The new notes will be jointly, severally, fully and unconditionally guaranteed by certain of our subsidiaries on a senior unsecured basis.

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All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged.

You may withdraw your tender of original notes any time before the exchange offer expires.

We will not receive any proceeds from the exchange offer.

No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

See "Risk Factors" beginning on page 14 for a discussion of risk factors that you should consider before deciding to exchange your original notes for new notes.

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 date of this prospectus is June 2, 2014.

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In this prospectus, unless the context otherwise indicates or the context otherwise requires and except as expressly set forth in the section captioned "Description of New Notes," the terms the "Company," "we," "us" and "our" refer to Oshkosh Corporation and its consolidated subsidiaries. References in this prospectus to a "fiscal year" are to our fiscal year ended September 30.

In this prospectus, except as expressly set forth in the section captioned "Description of New Notes," we refer to our outstanding 5.375% Senior Notes due 2022 as the "original notes" and we refer to our new, registered 5.375% Senior Notes due 2022 as the "new notes." Any reference to "notes" in this prospectus refers to the original notes and the new notes collectively, unless the context requires a different interpretation.

The "Oshkosh®," "JLG®," "Pierce®," "McNeilus®," "Jerr-Dan®," "Frontline," "CON-E-CO®," "London®," "IMT®," "SkyTrak®," "Command Zone," "TAK-4®," "Hercules," "Husky," "PUC," "ClearSky," "TerraMax," and "ProPulse®" trademarks and related logos are trademarks or registered trademarks of Oshkosh Corporation or its subsidiaries. All other product and service names referenced in this prospectus are the trademarks or registered trademarks of their respective owners.

For ease of understanding, we refer in this prospectus to types of specialty vehicles for particular applications as "markets." When we refer to "market" positions, these comments are based on information available to us concerning units sold by those companies currently manufacturing the same types of specialty vehicles and vehicle bodies as we manufacture and are therefore only estimates. Unless otherwise noted, these market positions are based on sales in the United States. There can be no assurance that we will maintain such market positions in the future.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you, without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Bryan J. Blankfield, Executive Vice President, General Counsel and Secretary, Oshkosh Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903, or by calling Mr. Blankfield at (920) 235-9151. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before June 20, 2014.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before making a decision whether to exchange your original notes for new notes. You should read this entire prospectus, including "Risk Factors," and the documents we incorporate by reference into this prospectus carefully before making a decision whether to exchange your original notes for new notes.

All operating results included in this prospectus reflect results from continuing operations only and therefore exclude the operations of our former mobile medical trailer and ambulance businesses, which have been reclassified to discontinued operations for all periods presented. Our fiscal year ends September 30 of each calendar year.

About Our Company

We are a leading designer, manufacturer and marketer of a broad range of specialty vehicles and vehicle bodies. We partner with customers to deliver superior solutions that safely and efficiently move people and materials at work, around the globe, and around the clock. We began business in 1917 as an early pioneer of four-wheel drive technology, and off-road technology remains one of our core competencies. We maintain four reportable segments for financial reporting purposes: access equipment, defense, fire & emergency and commercial, which comprised 40%, 40%, 10% and 10%, respectively, of our consolidated net sales for the fiscal year ended September 30, 2013. These segments, in some way, all share common customers and distribution channels, leverage common components and suppliers, utilize common technologies and manufacturing processes and share manufacturing and distribution facilities, which results in us being an integrated specialty vehicle manufacturer. For the fiscal year ended September 30, 2013, our consolidated net sales were approximately \$7.7 billion.

Access equipment segment. JLG Industries, Inc. ("JLG"), a global manufacturer of aerial work platforms and telehandlers used in a wide variety of construction, agricultural, industrial, institutional and general maintenance applications to position workers and materials at elevated heights, forms the base of our access equipment segment. JLG's customers include equipment rental companies, construction contractors, manufacturing companies and home improvement centers. The access equipment segment also includes Jerr-Dan-branded tow trucks and roll-back vehicle carriers sold to towing companies in the U.S. and abroad.

Defense segment. We have sold products to the U.S. Department of Defense ("DoD") for over 90 years and operate our military tactical wheeled vehicles business as our defense segment. In 1981, we were awarded the first Heavy Expanded Mobility Tactical Truck contract for the DoD, and thereafter our defense segment developed into the DoD's leading supplier of severe-duty, heavy-payload tactical trucks. Since that time, we have broadened our defense product offerings to become the leading manufacturer of severe-duty, heavy- and medium-payload tactical trucks for the DoD, manufacturing vehicles that perform a variety of demanding tasks such as hauling tanks, missile systems, ammunition, fuel, troops and cargo for combat units and light-payload tactical vehicles, through our Mine Resistant Ambush Protected All-Terrain Vehicles ("M-ATVs"). In October 2011, we introduced the Light Combat All-Terrain Vehicle ("L-ATV") to continue to expand our light protected tactical wheeled vehicle offering.

Fire & emergency segment. Our fire & emergency segment manufactures commercial and custom firefighting vehicles and equipment, aircraft rescue and firefighting vehicles, snow removal vehicles, simulators and other emergency vehicles sold primarily to fire departments, airports and other governmental units in the Americas and abroad, and broadcast vehicles sold to broadcasters and television stations in the Americas and abroad.

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Commercial segment. Our commercial segment manufactures rear- and front-discharge concrete mixers, refuse collection vehicles, portable and stationary concrete batch plants and vehicle components sold to ready-mix companies and commercial and municipal waste haulers in North America and other international markets and field service vehicles and truck-mounted cranes sold to mining, construction and other companies in the Americas and abroad.

Business Strategy

We are focused on increasing our net sales, profitability and cash flow and strengthening our balance sheet by capitalizing on our competitive strengths and pursuing an integrated business strategy. We completed a comprehensive strategic planning process in fiscal 2011 with the assistance of a globally-recognized consulting firm that culminated in the creation of our roadmap, named MOVE, to deliver outstanding long-term shareholder value. The execution of the MOVE strategy in fiscal 2013 helped us to report increased revenues in each of our non-defense segments as compared to fiscal 2012 and higher operating income margins in all of our segments as compared to fiscal 2012.

The MOVE strategy consists of four key initiatives:

Market recovery and growth. We are focused on capturing and improving our historical share in a market recovery. A number of the markets in which we participate were down 40% to more than 90% from peak levels as a result of the global recession. We have seen some recovery in a number of markets in which we participate, but these markets have still not returned to pre-recession levels and, generally, customer vehicle fleets continue to age. We continue to work on improving our sales, inventory and operations planning and sales capture processes to more effectively respond to customers' needs as the recovery occurs in each of our markets. Also, throughout this extended period of weak economic conditions, we have continued to focus on staying close to our customers by providing high-quality customer service through our extensive parts and service support programs, which are generally available to customers 365 days a year in all product lines throughout our distribution systems.

Optimize cost and capital structure. We are focused on optimizing our cost and capital structure to provide value for customers and shareholders by aggressively attacking our product, process and overhead costs. We utilize a comprehensive, lean enterprise focus to drive to be a low-cost producer in all of our product lines while sustaining premium product features and quality, and to deliver low product life cycle costs for our customers. Lean is a methodology to eliminate non-value added work from a process stream. We have implemented this strategy by:

Combining our strategic purchasing teams globally into a single organization led by an externally-recruited chief procurement officer to capture our full purchasing power across all of our businesses and to promote low-cost-country sourcing;

Managing the business to target breakthrough objectives, including aggressive cost reduction targets, via the Company-wide use of strategy deployment scorecards to provide effective, timely assessment of progress toward objectives and implementation of countermeasures as needed;

Utilizing integrated project teams to reduce product costs for the Family of Medium Tactical Vehicles program and other key products;

Creating chartered cost reduction teams at all businesses and introducing broad-based training programs;

Creating a single quality management system to drive enhanced quality throughout all of our businesses to improve customer satisfaction and lower the cost of quality;

Launching and leveraging the Oshkosh Operating System ("OOS") to create common practices across the Company to enhance our performance. The OOS is a system of doing business that is

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focused on serving and delighting customers by utilizing continuous improvement and lean practices. During fiscal 2013, we trained over 11,000 employees in elements of the OOS. We believe that the OOS enables us to sustain strong performance for our customers, shareholders, employees and other stakeholders; and

Developing and communicating to shareholders a comprehensive capital allocation strategy that has resulted in reducing our leverage to create options for internal investments, acquisitions and return of capital to shareholders. As part of our implementation of this strategy, we have repaid more than \$2 billion of acquisition-related debt since fiscal 2008.

As a result of this focus on cost optimization, we expect to more efficiently utilize our manufacturing facilities, increase inventory turns, reduce product, process and overhead costs, and lower manufacturing lead times and new product development cycle times over the next several years.

Value innovation. We have maintained our emphasis on new product development as we seek to expand sales and margins by leading our core markets in the introduction of new or improved products and new technologies. We primarily use internal development but also use licensing of technology and strategic acquisitions to execute multi-generational product plans in each of our businesses. We actively seek to commercialize emerging technologies that are capable of expanding customer uses of our products. Examples of our innovation include:

The Rental Series scissor lift, which targets the price-value segment of the access equipment market;

The JLG 185-foot telescopic boom, which enables operators to tackle high level access needs for construction and maintenance applications;

The TAK-4 family of independent suspension systems, which we use on multiple vehicle platforms in our defense and fire & emergency segments and which we have installed on other manufacturers' Mine Resistant Ambush Protected vehicles;

The L-ATV, which incorporates field-proven technologies, advanced armor solutions and expeditionary levels of mobility to redefine safety and performance standards;

The Command Zone multiplexing technology, which we have applied to numerous products in each of our segments to control, monitor and diagnose electronic components;

The Pierce Ultimate Configuration vehicle configuration, which eliminates the bulky pumphouse from firefighting vehicles, making such vehicles easier to use and service;

The Dash Cab Forward firefighting vehicle featuring an innovative tilting cab-forward design that repositions the engine rearward and lower between the frame rails, with an open interior configuration that enables firefighters to better prepare for the unexpected situations they face when arriving on the scene of a fire or other emergency situation;

The integration of compressed natural gas to power McNeilus' refuse collection vehicles and concrete mixers, which reduces fuel costs and emissions; and

The split-body refuse collection vehicle with automatic tailgate locks to collect and separate multiple waste streams and safely eject loads from inside the cab.

Emerging market expansion. We plan to continue our expansion into those specialty vehicle and vehicle body markets globally where we have or can acquire strong market positions over time and where we believe we can leverage synergies in purchasing, manufacturing, technology and distribution to increase sales and profitability. Business development teams actively pursue new customers in targeted developing countries

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in Asia, Eastern Europe, the Middle East, Latin America and Africa. In pursuit of this strategy, we opened new sales and service offices in Russia, India, Saudi Arabia and

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China in fiscal 2011 to pursue various opportunities in each of those countries. In addition, in fiscal 2013, we expanded our sales and aftermarket personnel in multiple countries in Europe, Latin America, Asia and the Middle East. We would also consider selectively pursuing strategic acquisitions to enhance our product offerings and expand our international presence in the specialty vehicle and vehicle body markets. Sales to customers outside of the U.S. comprised 21%, 22% and 17% of our consolidated net sales for fiscal 2013, 2012 and 2011, respectively.

Competitive Strengths

The following competitive strengths support our business strategy:

Strong market positions. We have developed strong market positions and brand recognition in our core businesses, which we attribute to our reputation for quality products, advanced engineering, innovation, vehicle performance, reliability, customer service and low total product life cycle costs. We maintain leading market shares in most of our businesses and are the sole-source supplier of a number of vehicles to the DoD.

Diversified product offering. We believe our broad product offerings and target markets serve to diversify our sources of revenues, mitigate the impact of economic cycles and provide multiple platforms for potential organic growth and acquisitions. Our product offerings provide extensive opportunities for bundling of products for sale to customers, co-location of manufacturing, leveraging purchasing power and sharing technology within and between segments. For each of our target markets, we have developed or acquired a broad product line in an effort to become a single-source provider of specialty vehicles, vehicle bodies, parts and service and related products to our customers. In addition, we have established an extensive domestic and international distribution system for specialty vehicles and vehicle bodies tailored to each market.

Quality products and customer service. We have developed strong brand recognition for our products as a result of our commitment to meet the stringent product quality and reliability requirements of our customers in the specialty vehicle and vehicle body markets we serve. We frequently achieve premium pricing due to the durability and low life cycle costs for our products. We also provide high quality customer service through our extensive parts and service support programs, which are generally available to customers 365 days a year in all product lines throughout our distribution systems.

Innovative and proprietary components. Our advanced design and engineering capabilities have contributed to the development of innovative and/or proprietary, severe-duty components that enhance vehicle performance, reduce manufacturing costs and strengthen customer relationships. Our advanced design and engineering capabilities have also allowed us to integrate many of these components across various product lines, which enhances our ability to compete for new business and reduces our costs to manufacture our products compared to manufacturers who simply assemble purchased components.

Flexible and efficient manufacturing. Over the past 15 years, we have significantly increased manufacturing efficiencies. We believe we have competitive advantages over larger vehicle manufacturers in our specialty vehicle markets due to our manufacturing flexibility, vertical integration, purchasing power in specialty vehicle components and custom fabrication capabilities. In addition, we believe we have competitive advantages over smaller vehicle and vehicle body manufacturers due to our relatively higher volumes of similar products that permit the use of moving assembly lines and which allow us to leverage purchasing power and technology opportunities across product lines.

Strong management team. We are led by our Chief Executive Officer, Charles L. Szews, and our President and Chief Operating Officer, Wilson R. Jones, who have been employed by our company since 1996 and 2005, respectively. Messrs. Szews and Jones are complemented by an experienced senior

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management team that we have assembled through internal promotions, new hires and acquisitions. Our management team has successfully executed a strategic reshaping and expansion of our business since 1996, which has positioned us to be a global leader in the specialty vehicle and vehicle body markets.

Recent Development

We redeemed all of our outstanding \$250.0 million aggregate principal amount of 8¹/₄% Senior Notes due 2017 (the "2017 notes") on March 10, 2014 using the proceeds of the issuance and sale of the original notes, together with available cash, at a redemption price equal to 104.125% of the principal amount thereof plus accrued and unpaid interest thereon up to but not including the date of redemption.

Corporate Information

We are a publicly traded Wisconsin corporation. Our common stock is listed on the New York Stock Exchange under the symbol "OSK." Our headquarters and principal executive offices are located at 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903, and our telephone number is (920) 235-9151.

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The Exchange Offer

Original Notes	We sold \$250,000,000 aggregate principal amount of our 5.375% Senior Notes due 2022, which will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future subsidiaries that from time to time guarantees obligations under our senior secured credit facility, with certain exceptions, to the initial purchasers on February 21, 2014. The initial purchasers resold the original notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.
Registration Rights Agreement	When we sold the original notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide you and all other holders of the original notes the opportunity to exchange your unregistered original notes for a new series of substantially identical notes that we have registered under the Securities Act. The exchange offer is being made for that purpose.
New Notes	We are offering to exchange the original notes for 5.375% Senior Notes due 2022 that we have registered under the Securities Act, which will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future subsidiaries that from time to time guarantees obligations under our senior secured credit facility, with certain exceptions. The terms of the new notes and the original notes are substantially identical, except:
	the new notes will be issued in a transaction that will have been registered under the Securities Act;
	the new notes will not contain securities law restrictions on transfer; and
	the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.
The Exchange Offer	We are offering to exchange \$1,000 principal amount of the new notes for each \$1,000 principal amount of your original notes. As of the date of this prospectus, there are \$250,000,000 aggregate principal amount of our unregistered 5.375% Senior Notes due 2022 outstanding. For procedures for tendering, see "The Exchange Offer Procedures for Tendering Original Notes."
Expiration Date	The exchange offer will expire at 11:59 p.m., New York City time, on June 27, 2014, unless we extend it.

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Resales of New Notes

We believe that the new notes issued pursuant to the exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;

you are acquiring the new notes in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the new notes; and

you are not acting on behalf of any person who could not truthfully make the foregoing representations.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, then:

you may not rely on the applicable interpretations of the staff of the SEC;

you will not be permitted to tender original notes in the exchange offer; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the original notes.

Each participating broker-dealer that receives new notes for its own account under the exchange offer in exchange for original notes that were acquired by the broker dealer as a result of market making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Any broker-dealer that acquired original notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the original notes or the new notes.

See "The Exchange Offer Procedures for Tendering Original Notes" and "Plan of Distribution."

Acceptance of Original Notes and Delivery of New Notes

We will accept for exchange any and all original notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The new notes will be delivered promptly following the exchange offer.

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Withdrawal Rights	You may withdraw your tender of original notes at any time before the exchange offer expires.
Conditions of the Exchange Offer	The exchange offer is subject to the following conditions, which we may waive:
	the exchange offer, or the making of any exchange by a holder of original notes, will not violate any applicable law or interpretation by the staff of the SEC; and
	no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer. See "The Exchange Offer Conditions."
Consequences of Failure to Exchange	If you are eligible to participate in the exchange offer and you do not tender your original notes, then you will not have further exchange or registration rights and you will continue to hold original notes subject to restrictions on transfer.
Federal Income Tax Consequences	The exchange of original notes for new notes will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the new notes. See "Material U.S. Federal Income Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the exchange offer.
Accounting Treatment	We will not recognize any gain or loss on the exchange of notes. See "The Exchange Offer Accounting Treatment."
Exchange Agent	Wells Fargo Bank, National Association is the exchange agent. See "The Exchange Offer Exchange Agent."

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The New Notes

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

Issuer	Oshkosh Corporation
Notes Offered	\$250,000,000 aggregate principal amount of 5.375% Senior Notes due 2022.
Maturity Date	March 1, 2022.
Interest	5.375%, accruing from February 21, 2014.
Interest Payment Dates	Interest on the new notes will be payable semi-annually in cash in arrears on March 1 and September 1 of each year, commencing on September 1, 2014.
Ranking	The new notes and guarantees will constitute our and the guarantors' senior unsecured obligations. They will: rank equally in right of payment with all of our and the guarantors' existing and future unsecured senior debt; rank senior in right of payment to all of our and the guarantors' existing and future subordinated debt; be effectively subordinated to any of our and the guarantors' existing and future secured debt, including all borrowings under our senior secured credit facility, to the extent of the value of the assets securing such debt; and be structurally subordinated to all of the existing and future liabilities of each of our subsidiaries that do not guarantee the notes.
Guarantees	As of March 31, 2014, we had total debt outstanding of \$900.0 million, all of which was senior debt, and of which \$400.0 million was secured debt. In addition, as of March 31, 2014, we had approximately \$517.4 million of availability under our senior secured revolving credit facility. Each of our existing and future subsidiaries that from time to time guarantees obligations under our senior secured credit facility, with certain exceptions, will jointly, severally, fully and unconditionally guarantee the new notes on a senior unsecured basis. Our non-guarantor subsidiaries represented approximately 10.6% of our total revenues for the fiscal year ended September 30, 2013. In addition, these non-guarantor subsidiaries represented approximately 29.2% of our total assets and did not have any debt as of March 31, 2014.

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Optional Redemption	At any time and from time to time we may redeem some or all of the new notes at the redemption prices described in "Description of New Notes Optional Redemption." In addition, we may from time to time redeem up to 35% of the aggregate outstanding principal amount of the notes before March 1, 2017, with the net proceeds of certain equity offerings by us.
Change of Control Triggering Event	If we experience a Change of Control Triggering Event, we must offer to purchase the new notes at 101% of their principal amount, plus accrued and unpaid interest. For more details, see "Description of New Notes Change of Control Triggering Event."
Certain Covenants	The indenture governing the new notes contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to: incur additional debt; pay dividends on our capital stock or repurchase our capital stock and make certain other restricted payments; enter into agreements limiting dividends and certain other restricted payments; grant liens on our assets; enter into sale and leaseback transactions; merge, consolidate or transfer or dispose of substantially all of our assets; sell, transfer or otherwise dispose of property and assets; and engage in transactions with affiliates.
Absence of Established Market for the New Notes	The new notes will be a new class of securities for which there is currently no market. Although certain of the initial purchasers have informed us that they intend to make a market in the new notes, they are not obligated to do so, and may discontinue market-making activities at any time without notice. We do not intend to list the new notes on any securities exchange. Accordingly, we cannot assure you that a liquid market for the new notes will develop or be maintained.
Risk Factors	You should refer to the section entitled "Risk Factors" for an explanation of certain risks of investing in the new notes.

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Further Issuances

We may in the future, without the consent of holders, issue additional notes on the same terms and conditions and with the same CUSIP/ISIN number as the original notes. The new notes and any additional notes subsequently issued under the indenture would be treated as a single series for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Governing Law
Trustee

New York.
Wells Fargo Bank, National Association.

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The following summary consolidated financial information as of and for the fiscal years ended September 30, 2011, 2012 and 2013 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes. The following summary consolidated financial information as of and for the six months ended March 31, 2013 and 2014 has been derived from, and is qualified by reference to, our unaudited condensed consolidated financial statements and related notes. This information is only a summary and you should read it in conjunction with our financial statements and related notes. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature unless otherwise noted, necessary for a fair presentation for the periods shown. Results for the six months ended March 31, 2014 are not necessarily indicative of the results to be expected for the full fiscal year.

The income statement data included in the following summary consolidated financial information reflects results from continuing operations only and therefore excludes the operations of our former mobile medical trailer and ambulance businesses, which have been reclassified to discontinued operations for all periods presented.

	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2011	2012	2013	2013	2014
	(Dollars in millions)				
Income Statement Data:					
Net sales	\$ 7,538.5	\$ 8,141.1	\$ 7,665.1	\$ 3,734.2	\$ 3,208.1
Cost of sales	6,447.2	7,134.2	6,473.3	3,184.8	2,661.8
Gross income	1,091.3	1,006.9	1,191.8	549.4	546.3
Operating expenses:					
Selling, general and administrative	503.9	561.5	620.5	305.6	302.7
Amortization of purchased intangibles	59.3	57.7	56.6	28.9	27.7
Intangible assets impairment charges	2.0		9.0		
Total operating expenses	565.2	619.2	686.1	334.5	330.4
Operating income(1)	526.1	387.7	505.7	214.9	215.9
Other income (expense):					
Interest expense	(90.2)	(75.2)	(66.0)	(32.8)	(43.2)
Interest income	4.7	1.9	11.4	4.2	1.0
Miscellaneous, net(2)	1.5	(5.2)	(6.1)	0.4	(1.2)
Total other expense	(84.0)	(78.5)	(60.7)	(28.2)	(43.4)
Income from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	442.1	309.2	445.0	186.7	172.5
Provision for income taxes	151.6	65.2	131.7	55.8	47.6
Income from continuing operations before equity in earnings of unconsolidated affiliates	290.5	244.0	313.3	130.9	124.9
Equity in earnings of unconsolidated affiliates	0.5	2.3	3.0	1.3	1.5
Income from continuing operations, net of tax	291.0	246.3	316.3	132.2	126.4

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Income (loss) from discontinued operations, net of tax(3)	(17.6)	(14.4)	1.7	0.8	
Net income	273.4	231.9	318.0	133.0	126.4
Net income attributable to the noncontrolling interest		(1.1)			
Net income attributable to Oshkosh Corporation	\$ 273.4	\$ 230.8	\$ 318.0	\$ 133.0	\$ 126.4

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	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2011	2012	2013	2013	2014
	(Dollars in millions)				
Balance Sheet Data (at end of period):					
Cash and cash equivalents	\$ 428.5	\$ 540.7	\$ 733.5	\$ 452.3	\$ 420.0
Receivables, net	1,089.1	1,018.6	794.3	970.3	986.3
Inventories, net	786.8	937.5	822.0	1,060.7	913.1
Net working capital	762.8	990.0	1,172.7	1,044.4	1,163.3
Property, plant and equipment, net	388.7	369.9	362.2	357.2	369.4
Total assets	4,826.9	4,947.8	4,765.7	4,874.6	4,684.0
Total long-term debt, including current maturities	1,060.1	955.0	955.0	955.0	900.0
Total Oshkosh Corporation shareholders' equity	1,596.5	1,853.5	2,107.8	1,887.7	2,112.8
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	\$ 387.7	\$ 268.3	\$ 438.0	\$ 44.4	\$ (54.3)
Investing activities	(68.3)	(41.8)	(74.8)	(24.9)	(47.0)
Financing activities	(231.5)	(117.3)	(170.0)	(108.6)	(211.9)
Additions to property, plant and equipment	(82.3)	(55.9)	(46.0)	(15.4)	(36.4)
Other Financial Data:					
Backlog (at end of period)	\$ 6,478.4	\$ 4,046.2	\$ 2,838.0	\$ 4,030.4	\$ 2,727.1
Depreciation(4)	77.9	65.5	65.3	32.0	31.2
Amortization(4)(5)	79.9	83.2	85.9	42.1	43.3
Ratio of earnings to fixed charges(6)	5.6x	4.8x	7.2x	6.2x	5.6x

- (1) Includes costs that we incurred in connection with a proxy contest of \$6.6 million in fiscal 2012 and costs that we incurred in connection with an unsolicited tender offer for our common stock and a threatened proxy contest of \$16.3 million in the six months ended March 31, 2013 and the full year fiscal 2013.
- (2) Miscellaneous, net consists primarily of foreign currency transaction gains and losses.
- (3) In fiscal 2012, we completed the sale of our European mobile medical business, Oshkosh Specialty Vehicles (UK), Limited and AK Specialty Vehicles and its wholly-owned subsidiary, and discontinued production of U.S. mobile medical units. In fiscal 2013, we discontinued production of ambulances, which we previously sold under the Medtec brand name.
- (4) Excludes amounts recorded in discontinued operations.
- (5) Amortization includes amortization of purchased intangible assets, deferred financing costs and non-cash stock-based compensation expense.
- (6) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes and before income or loss from equity investees, plus fixed charges and amortization of capitalized interest and distributed income of equity investees, less capitalized interest. Fixed charges consist of interest expensed, interest capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.

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RISK FACTORS

You should carefully consider the risks described below, in addition to the other information contained or incorporated by reference in this prospectus, before deciding whether to exchange your original notes for new notes. Realization of any of these risks could have a material adverse effect on our business, financial condition, cash flows and results of operations or could materially affect the value or liquidity of the notes and result in the loss of all or part of your investment in the notes. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business operations, which also could result in the loss of all or part of your investment in the notes. Some of the statements in this discussion of risk factors are forward-looking statements. See "Disclosure Regarding Forward-Looking Statements."

Risks Related to Our Business

Certain of our markets are highly cyclical. Declines in these markets could have a material adverse effect on our operating performance.

The high levels of sales in our defense segment between fiscal 2002 and 2013 were due in significant part to demand for defense trucks, replacement parts and services (including armoring) and truck remanufacturing arising from the conflicts in Iraq and Afghanistan. Events such as these are unplanned, as is the demand for our products that arises out of such events. Virtually all U.S. troops were withdrawn from Iraq during 2011, and plans are in place for the withdrawal of most U.S. combat troops from Afghanistan by December 2014. These troop redeployments have resulted in significant reductions in the level of defense funding allocated to support U.S. military involvement in those conflicts. In addition, current economic and political conditions have put significant pressure on the U.S. federal budget, including the defense budget. Current and projected DoD budgets have significantly lower funding for our vehicles than we experienced during the Iraq and Afghanistan conflicts. The DoD could also seek to reallocate certain funds originally planned for the purchase of vehicles manufactured by us under the current defense budget request. In addition, the Budget Control Act of 2011 contains an automatic sequestration feature that requires additional cuts to defense spending through fiscal 2023. The two-year U.S. federal budget agreement signed by the President in December 2013 lessened the effects of sequestration in fiscal 2014 and 2015, but absent future budget agreements, the full effect of sequestration could return in the U.S. federal government's fiscal 2016 budget. The magnitude of the adverse impact that federal budget pressures and expected further reductions in defense funding as a result of the drawdown of U.S. troops from Iraq and Afghanistan will have on funding for Oshkosh defense programs is unknown, but directionally, we expect such funding to decline significantly. Furthermore, our defense business may fluctuate significantly from time to time as a result of the start and completion of existing and new domestic and international contract awards that we may receive.

The access equipment market is highly cyclical and impacted by the strength of economies in general, by residential and non-residential construction spending, by the ability of rental companies to obtain third-party financing to purchase revenue generating assets, by capital expenditures of rental companies in general and by other factors. The ready-mix concrete market that we serve is highly cyclical and impacted by the strength of the economy generally, by the number of housing starts and by other factors that may have an effect on the level of concrete placement activity, either regionally or nationally. Refuse collection vehicle markets are also cyclical and impacted by the strength of economies in general, by municipal tax receipts and by the size and timing of capital expenditures by large waste haulers. Fire & emergency markets are cyclical later in an economic downturn and are impacted by the economy generally and by municipal tax receipts and capital expenditures.

The global economy continues to experience weakness, which has negatively impacted sales volumes for our access equipment, commercial and fire & emergency products as compared to

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historical levels. While demand in our access equipment markets has rebounded from historical lows that we experienced during the Great Recession, such demand is dependent on the global economies and may not be sustainable. Continued weakness in U.S. and European housing starts and non-residential construction spending compared to historical levels is contributing to cyclically lower sales volumes. In addition, weakness in U.S. housing starts compared to historical levels has also resulted in lower municipal tax revenues, which continues to negatively impact demand for refuse collection vehicles and fire apparatus and has delayed the recovery in these markets. A lack of significant improvement in residential and non-residential construction spending or continued low levels of construction activity generally may result in our inability to achieve our MOVE performance targets or cause future weakness in demand for our products. Furthermore, growth in certain other global markets has slowed or could slow, which could negatively impact our sales in those markets. All of these factors, whether taken together or individually, could result in lower demand for our products. We cannot provide any assurance that the global economic weakness will not continue or become more severe. In addition, we cannot provide any assurance that any economic recovery will not progress more slowly than what we or the market expect. If the global economic weakness continues or becomes more severe, or if any economic recovery progresses more slowly than what we or the market expect, then there could be a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

Concrete mixer and access equipment sales also are seasonal with the majority of such sales occurring in the spring and summer months, which constitute the traditional construction season in the Northern hemisphere.

Our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that could materially reduce our revenues or profits.

We are dependent on U.S. and foreign government contracts for a substantial portion of our business. Approximately 36% of our sales in fiscal 2013 were to the DoD. That business is subject to the following risks, among others, that could have a material adverse effect on our operating performance:

Our business is susceptible to changes in the U.S. defense budget, which may reduce revenues that we expect from our defense business, especially in light of federal budget pressures in part caused by U.S. economic weakness, the withdrawal of U.S. troops from Iraq and Afghanistan, sequestration and the level of defense funding that will be allocated to the DoD's tactical wheeled vehicle strategy generally.

The U.S. government may not appropriate funding that we expect for our U.S. government contracts, which may prevent us from realizing revenues under current contracts or receiving additional orders that we anticipate we will receive.

The funding of U.S. government programs is subject to an annual congressional budget authorization and appropriation process. In years when the U.S. government does not complete its budget process before the end of its fiscal year, government operations are typically funded pursuant to a "continuing resolution," which allows federal government agencies to operate at spending levels approved in the previous budget cycle, but does not authorize new spending initiatives. When the U.S. government operates under a continuing resolution, delays can occur in the procurement of the products, services and solutions that we provide and may result in new initiatives being cancelled. In years when the U.S. government fails to complete its budget process or to provide for a continuing resolution, a federal government shutdown may result, similar to that which occurred in October 2013. This could in turn result in the delay or cancellation of key programs, which could have a negative effect on our cash flows and adversely affect our future results. In addition, payments to contractors for services performed during a

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federal government shutdown may be delayed, which would have a negative effect on our cash flows.

Competitions for the award of defense truck contracts are intense, and we cannot provide any assurance that we will be successful in the defense truck procurement competitions in which we participate. In particular, we are competing for the U.S. Joint Light Tactical Vehicle ("JLTV") contract, which is the only U.S. tactical wheeled vehicle contract of significant size that is available for bid by us for the foreseeable future. As such, the JLTV contract win is critically important for the long-term outlook of our defense segment, which is dedicated to tactical wheeled vehicle manufacturing and sales. We expect pricing will be an important evaluation factor in this competition.

Certain of our government contracts for the U.S. Army and U.S. Marines could be suspended or terminated, and all such contracts expire in the future and may not be replaced, which could reduce revenues that we expect under the contracts and negatively affect margins in our defense segment.

The Weapon Systems Acquisition Reform Act requires competition for U.S. defense programs in certain circumstances. Competition for DoD programs that we currently have could result in the U.S. government awarding future contracts to another manufacturer or the U.S. government awarding the contracts to us at lower prices and operating margins than we experience under the current contracts.

Defense truck contract awards that we receive may be subject to protests by competing bidders, which protests, if successful, could result in the DoD revoking part or all of any defense truck contract it awards to us and our inability to recover amounts we have expended in anticipation of initiating production under any such contract.

Most of our government contracts are fixed-price contracts with price escalation factors included for those contracts that extend beyond one year. Our actual costs on any of these contracts may exceed our projected costs, which could result in profits lower than historically realized or than we anticipate or net losses under these contracts.

We must spend significant sums on product development and testing, bid and proposal activities and pre-contract engineering, tooling and design activities in competitions to have the opportunity to be awarded these contracts.

Our defense products undergo rigorous testing by the customer and are subject to highly technical requirements. Our products are inspected extensively by the DoD prior to acceptance to determine adherence to contractual technical and quality requirements. Any failure to pass these tests or to comply with these requirements could result in unanticipated retrofit and rework costs, vehicle design changes, delayed acceptance of vehicles, late or no payments under such contracts or cancellation of the contract to provide vehicles to the U.S. government.

As a U.S. government contractor, our U.S. government contracts and systems are subject to audit and review by the Defense Contract Audit Agency and the Defense Contract Management Agency. These agencies review our performance under our U.S. government contracts, our cost structure and our compliance with laws and regulations applicable to U.S. government contractors. Systems that are subject to review include, but are not limited to, our accounting systems, estimating systems, material management systems, earned value management systems, purchasing systems and government property systems. If an audit uncovers improper or illegal activities, errors or system inadequacies then we may be subject to civil and criminal penalties, contract adjustments and/or agreements to upgrade existing systems as well as administrative sanctions that may include the termination of our U.S. government contracts, forfeiture of profits, suspension of payments, fines and, under certain circumstances, suspension or debarment

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from future U.S. government contracts for a period of time. Whether or not illegal activities are alleged and regardless of materiality, the U.S. government also has the ability to decrease or withhold certain payments when it deems systems subject to its review to be inadequate. These laws and regulations affect how we do business with our customers and, in many instances, impose added costs on our business.

Our defense truck contracts are large in size and require significant personnel and production resources, and when such contracts end or significantly reduce their vehicle requirements, we must make adjustments to personnel and production resources. The start and completion of existing and new contract awards that we may receive can cause our defense business to fluctuate significantly. In 2013, we implemented significant reductions to our production and office workforce in our defense segment due to lower production levels mandated by the aforementioned significant reductions in U.S. government funding for our defense vehicles, and additional workforce reductions may be required. If we are unable to effectively reduce our cost structure commensurate with lower defense vehicle production requirements, our future earnings and cash flows would be adversely affected. In addition, if we are not able to utilize existing defense segment production equipment for alternative purposes, we could incur asset impairment charges as a result of the significant reduction and projected further reduction in U.S. defense funding.

We have historically received payments in advance of product deliveries, or performance-based payments ("PBP"), on a number of our U.S. government contracts. In the event that we are not able to meet our obligations under these contracts, the U.S. government may discontinue, suspend or reduce the PBPs that it currently provides under these contracts. The U.S. government also has become less willing to offer PBPs and has generally reduced the amount of PBPs on new contract awards. If we stop receiving PBPs or receive PBPs at lower levels on future contract awards, it could have an adverse effect on our cash flows. With the decline in defense segment backlog, we are no longer receiving the magnitude of PBPs as we have historically received. This current reduction in our receipt of PBPs is having a negative effect on our cash flows as we complete units for which we previously received PBPs.

In the event of component availability constraints, the U.S. government has the ability to unilaterally divert the supply of components used on multiple government programs to those programs rated most urgent (DX-rated programs). This could result in the U.S. government diverting the supply of component parts necessary for the production of vehicles under our U.S. defense contracts to other contractors.

We periodically experience difficulties with sourcing sufficient vehicle carcasses from the U.S. military to maintain our defense truck remanufacturing schedule, which can create uncertainty and inefficiencies for this area of our business.

We may not be able to execute on our MOVE strategy and meet our long-term financial goals.

We have announced a roadmap, our MOVE strategy, to deliver long-term growth and earnings for our shareholders and to meet our long-term financial goals. The long-term financial goals that we expect to achieve as a result of our MOVE strategy are based on certain assumptions we have made, which assumptions may prove to be incorrect. We cannot provide any assurance we will be able to successfully execute our MOVE strategy, which is subject to a variety of risks, including the following:

A lower or slower than expected recovery in housing starts and non-residential construction spending in the U.S.;

A slower or less significant recovery in any of our global markets than we expect;

Greater than expected declines in DoD tactical wheeled vehicle spending;

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Our inability to design new products that meet our customers' requirements and bring them to market in time to permit us to achieve the results that we are projecting under our MOVE strategy;

Our inability to adjust our cost structure in response to lower defense spending;

Greater than expected pressure on municipal budgets;

Our inability to raise prices to offset cost increases or increase margins;

The possibility that commodity cost escalations could erode profits;

Low cost competitors aggressively entering one or more of our markets with significantly lower pricing;

Primary competitors vying for share gains through aggressive price competition;

Our inability to obtain and retain adequate resources to support production ramp-ups, including management personnel;

The inability of our supply base to keep pace with the economic recovery;

Our failure to realize product, process and overhead cost reduction targets;

Not winning key large DoD contracts, such as the JLTV production contract and any additional international MRAP All-Terrain Vehicle contracts; and

Slow adoption of our products in emerging markets and/or our inability to successfully execute our emerging market growth strategy.

An impairment in the carrying value of goodwill and other indefinite-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions we have completed. At March 31, 2014, approximately 88% of these intangibles were concentrated in the access equipment segment. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of trademarks and trade names as of the acquisition date. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment. In testing for impairment, if the carrying value of a reporting unit exceeds its current fair value as determined based on the discounted future cash flows of the reporting unit and market comparable sales and earnings multiples, the goodwill or intangible asset is considered impaired and is reduced to fair value via a non-cash charge to earnings. Events and conditions that could result in impairment include a prolonged period of global economic weakness, a further decline in economic conditions or a slow, weak economic recovery, as well as sustained declines in the price of our common stock, adverse changes in the regulatory environment, adverse changes in the market share of our products; adverse changes in interest rates, or other factors leading to reductions in the long-term sales or profitability that we expect. Determination of the fair value of a reporting unit includes developing estimates which are highly subjective and incorporate calculations that are sensitive to minor changes in underlying assumptions. Management's assumptions change as more information becomes available. Changes in these assumptions could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings.

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Financing costs and restrictive covenants in our current debt facilities could limit our flexibility in managing our business and increase our vulnerability to general adverse economic and industry conditions.

Our credit agreement contains financial and restrictive covenants which, among other things, require us to satisfy quarter-end financial ratios, including a leverage ratio, a senior secured leverage ratio and an interest coverage ratio. Our ability to meet the financial ratios in such covenants may be affected by a number of risks or events, including the risks described herein and events beyond our control. The indenture governing our senior notes also contains restrictive covenants. Any failure by us to comply with these restrictive covenants or the financial and restrictive covenants in our credit agreement could have a material adverse effect on our financial condition, results of operations and debt service capability.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. Our current long-term credit ratings are BB+ with "stable" outlook from Standard & Poor's Rating Services and Ba3 with "positive" outlook from Moody's Investors Service. A downgrade to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facilities or credit facility amendments more costly and/or difficult to obtain.

We had \$900.0 million of debt outstanding as of March 31, 2014, which consisted primarily of a \$400.0 million term loan under our credit agreement maturing in March 2019 and \$500 million of senior notes, \$250 million of which mature in March 2020 and \$250 million of which mature in March 2022. Our ability to make required payments of principal and interest on our debt will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, political and other factors, some of which are beyond our control. As we discuss above, our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that, if realized, could materially reduce our revenues, profits and cash flows. In addition, among other risks that we face that could affect our revenues, profits and cash flows, current continued economic uncertainty and declining U.S. defense budgets could become more severe or prolonged. Accordingly, conditions could arise that could limit our ability to generate sufficient cash flows or access borrowings to enable us to fund our liquidity needs, further limit our financial flexibility or impair our ability to obtain alternative financing sufficient to repay our debt at maturity.

The covenants in our credit agreement and the indenture governing our senior notes, our credit rating, our current debt levels and the current credit market conditions could have important consequences for our operations, including:

Render us more vulnerable to general adverse economic and industry conditions in our highly cyclical markets or economies generally;

Require us to dedicate a portion of our cash flow from operations to interest costs or required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, share repurchases, dividends and other general corporate activities;

Limit our ability to obtain additional financing in the future to fund growth working capital, capital expenditures, new product development expenses and other general corporate requirements;

Limit our ability to enter into additional foreign currency and interest rate derivative contracts;

Make us vulnerable to increases in interest rates as our debt under our credit agreement is at variable rates;

Limit our flexibility in planning for, or reacting to, changes in our business and the markets we serve;

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Place us at a competitive disadvantage compared to less leveraged competitors; and

Limit our ability to pursue strategic acquisitions that may become available in our markets or otherwise capitalize on business opportunities if we had additional borrowing capacity.

Raw material price fluctuations may adversely affect our results.

We purchase, directly and indirectly through component purchases, significant amounts of steel, aluminum, petroleum based products and other raw materials annually. Steel, aluminum, fuel and other commodity prices have historically been highly volatile. There are indications that costs for these items may increase in the future due to one or more of the following: a sustained economic recovery, political unrest in certain countries or a weakening U.S. dollar. Increases in commodity costs negatively impact the profitability of orders in backlog as prices on those orders are usually fixed. If we are not able to recover commodity cost increases through price increases to our customers on new orders, then such increases will have an adverse effect on our results of operations. Additionally, if we are unable to negotiate timely component cost decreases commensurate with any decrease in commodity costs, then our higher component prices could put us at a material disadvantage as compared to our competition.

Furthermore, in the defense segment, we largely do business under multi-year firm, fixed-price contracts with the DoD, which typically contain annual price increases. We attempt to limit the risk related to raw material price fluctuations in the defense segment by obtaining firm pricing from suppliers at the time a contract is awarded. However, if these suppliers do not honor their contracts, then we could face margin pressure in our defense business.

We expect to incur costs and charges as a result of measures such as facilities and operations consolidations and workforce reductions that we expect will reduce on-going costs, and those measures also may be disruptive to our business and may not result in anticipated cost savings.

We have been consolidating facilities and operations in an effort to make our business more efficient and expect to continue to review our overall manufacturing footprint. We have incurred, and expect to incur in the future, additional costs and restructuring charges in connection with such consolidations, workforce reductions and other cost reduction measures that have adversely affected, and to the extent incurred in the future would adversely affect, our future earnings and cash flows. Furthermore, such actions may be disruptive to our business. This may result in production inefficiencies, product quality issues, late product deliveries or lost orders as we begin production at consolidated facilities, which would adversely impact our sales levels, operating results and operating margins. In addition, we may not realize the cost savings that we expect to realize as a result of such actions.

In 2013, we implemented significant reductions to our production and office workforce in our defense segment due to lower production levels mandated by the aforementioned significant reductions in U.S. government funding for our defense vehicles. We may incur additional costs and restructuring charges in connection with such workforce reductions that could adversely affect our future earnings and cash flows. Furthermore, such actions may be disruptive to our business.

We may experience losses in excess of our recorded reserves for doubtful accounts, finance receivables, notes receivable and guarantees of indebtedness of others.

As of March 31, 2014, we had consolidated gross receivables of \$986.3 million. In addition, we were a party to agreements whereby we estimate our maximum exposure to be \$105.9 million under guarantees of customer indebtedness to third parties aggregating approximately \$407.8 million. We evaluate the collectability of open accounts, finance receivables, notes receivable and our guarantees of indebtedness of others based on a combination of factors and establish reserves based on our estimates of potential losses. In circumstances where we believe it is probable that a specific customer will have

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difficulty meeting its financial obligations, a specific reserve is recorded to reduce the net recognized receivable to the amount we expect to collect, and/or we recognize a liability for a guarantee we expect to pay, taking into account any amounts that we would anticipate realizing if we are forced to repossess the equipment that supports the customer's financial obligations to us. We also establish additional reserves based upon our perception of the quality of the current receivables, the current financial position of our customers and past collections experience. Prolonged or more severe economic weakness may result in additional requirements for specific reserves. During periods of economic weakness, the collateral underlying our guarantees of indebtedness of customers or receivables can decline sharply, thereby increasing our exposure to losses. We also face a concentration of credit risk as the access equipment segment's ten largest debtors at March 31, 2014 represented approximately 33% of our consolidated gross receivables. Some of these customers are highly leveraged. We may incur losses in excess of our recorded reserves if the financial condition of our customers were to deteriorate or the full amount of any anticipated proceeds from the sale of the collateral supporting our customers' financial obligations is not realized. Our cash flows and overall liquidity may be materially adversely affected if any of the financial institutions that finance our customer receivables become unable or unwilling, due to unfavorable economic conditions, a weakening of our or their financial position or otherwise, to continue providing such credit.

A disruption or termination of the supply of parts, materials, components and final assemblies from third-party suppliers could delay sales of our vehicles and vehicle bodies.

We have experienced, and may in the future experience, significant disruption or termination of the supply of some of our parts, materials, components and final assemblies that we obtain from sole source suppliers or subcontractors. We may also incur a significant increase in the cost of these parts, materials, components or final assemblies. These risks are increased in a weak economic environment and when demand increases coming out of an economic downturn. Such disruptions, terminations or cost increases have resulted and could further result in manufacturing inefficiencies due to us having to wait for parts to arrive on the production line, could delay sales and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

Our objective is to expand international operations and sales, the conduct of which subjects us to risks that may have a material adverse effect on our business.

Expanding international operations and sales is a part of our growth strategy. Our outlook depends in part upon increases in international orders and sales that may not materialize. International operations and sales are subject to various risks, including political, religious and economic instability, local labor market conditions, the imposition of foreign tariffs and other trade barriers, the impact of foreign government regulations and the effects of income and withholding taxes, governmental expropriation and differences in business practices. We may incur increased costs and experience delays or disruptions in product deliveries and payments in connection with international manufacturing and sales that could cause loss of revenues and earnings. Among other things, there are additional logistical requirements associated with international sales, which increase the amount of time between the completion of vehicle production and our ability to recognize related revenue. In addition, expansion into foreign markets requires the establishment of distribution networks and may require modification of products to meet local requirements or preferences. Establishment of distribution networks or modification to the design of our products to meet local requirements and preferences may take longer or be more costly than we anticipate and could have a material adverse effect on our ability to achieve international sales growth. In addition, our entry into certain markets that we wish to enter may require us to establish a joint venture. Identifying an appropriate joint venture partner and creating a joint venture could be more time consuming, more costly and more difficult than we anticipate.

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As a result of our international operations and sales, we are subject to the Foreign Corrupt Practices Act ("FCPA") and other laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business. Our international activities create the risk of unauthorized payments or offers of payments in violation of the FCPA by one of our employees, consultants, sales agents or distributors, because these parties are not always subject to our control. Any violations of the FCPA could result in significant fines, criminal sanctions against us or our employees, and prohibitions on the conduct of our business, including our business with the U.S. government. We are also increasingly subject to export control regulations, including, without limitation, the United States Export Administration Regulations and the International Traffic in Arms Regulations. Unfavorable changes in the political, regulatory or business climate could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

We are subject to fluctuations in exchange rates associated with our non-U.S. operations that could adversely affect our results of operations and may significantly affect the comparability of our results between financial periods.

Approximately 21% of our net sales in fiscal 2013 were attributable to products sold outside of the United States, including approximately 18% that involved export sales from the United States. The majority of export sales are denominated in U.S. dollars. Sales outside the United States are typically made in the local currencies of those countries. Fluctuations in foreign currency can have an adverse impact on our sales and profits as amounts that are measured in foreign currency are translated back to U.S. dollars. We have sales of inventory denominated in U.S. dollars to certain of our subsidiaries that have functional currencies other than the U.S. dollar. The exchange rates between many of these currencies and the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Such fluctuations, in particular those with respect to the Euro, the Chinese Renminbi, the Canadian dollar, the Brazilian real and the Australian dollar, may have a material effect on our net sales, financial condition, profitability and/or cash flows and may significantly affect the comparability of our results between financial periods. Any appreciation in the value of the U.S. dollar in relation to the value of the local currency will adversely affect our revenues from our foreign operations when translated into U.S. dollars. Similarly, any appreciation in the value of the U.S. dollar in relation to the value of the local currency of those countries where our products are sold will increase our costs in our foreign operations, to the extent such costs are payable in foreign currency, when translated into U.S. dollars.

Disruptions or cost overruns in connection with the implementation of our global enterprise resource planning system could negatively affect our operations.

We are in the process of implementing a multi-year project to replace many of our existing operating and financial systems with a global enterprise resource planning system. The implementation of this system is a major undertaking, both financially and from a management and personnel perspective. Should the system not be implemented successfully and within budget, or if the system does not perform in a satisfactory manner, it could disrupt or otherwise adversely affect our operations and financial results, including our ability, among other things, to timely manufacture products for sale to our customers and to report accurate and timely financial results.

Changes in regulations could adversely affect our business.

Both our products and the operation of our manufacturing facilities are subject to statutory and regulatory requirements. These include environmental requirements applicable to manufacturing and vehicle emissions, government contracting regulations and domestic and international trade regulations. A significant change to these regulatory requirements could substantially increase manufacturing costs

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or impact the size or timing of demand for our products, all of which could make our business results more variable.

In particular, climate change is receiving increasing attention worldwide. Many scientists, legislators and others attribute climate change to increased levels of greenhouse gases, including carbon dioxide, which has led to significant legislative and regulatory efforts to limit greenhouse gas emissions. Congress has previously considered and may in the future implement restrictions on greenhouse gas emissions through a cap-and-trade system under which emitters would be required to buy allowances to offset emissions of greenhouse gas. In addition, several states, including states where we have manufacturing plants, are considering various greenhouse gas registration and reduction programs. Our manufacturing plants use energy, including electricity and natural gas, and certain of our plants emit amounts of greenhouse gas that may be affected by these legislative and regulatory efforts. Greenhouse gas regulation could increase the price of the electricity we purchase, increase costs for our use of natural gas, potentially restrict access to or the use of natural gas, require us to purchase allowances to offset our own emissions or result in an overall increase in our costs of raw materials, any one of which could increase our costs, reduce our competitiveness in a global economy or otherwise negatively affect our business, operations or financial results.

In 2012, the SEC adopted disclosure requirements related to certain minerals sourced from the Democratic Republic of the Congo or adjoining countries, as required by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The final rules impose inquiry, diligence and disclosure obligations with respect to "conflict minerals," defined as tin, tantalum, tungsten and gold, that are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. The first disclosure deadline under the final rules is June 2, 2014, and by that date, an SEC reporting company must make disclosures regarding products it sold in calendar 2013. Certain of these minerals are used extensively in components manufactured by our suppliers (or in components incorporated by our suppliers into components supplied to us) for use in our vehicles or other products. Under the final rules, an SEC reporting company must conduct a country of origin inquiry that is reasonably designed to determine whether any of the "conflict minerals" that are necessary to the functionality of a product manufactured, or contracted to be manufactured, by the company originated in the Democratic Republic of the Congo or an adjoining country. If any such "conflict minerals" originated in the Democratic Republic of the Congo or an adjoining country, the final rules require the issuer to exercise due diligence on the source of such "conflict minerals" and their chain of custody with the ultimate objective of determining whether the "conflict minerals" directly or indirectly financed or benefited armed groups in the Democratic Republic of the Congo or an adjoining country. The issuer must then prepare and file with the SEC a report regarding its diligence efforts. Our supply chain is very complex and multifaceted. While we have no intention to use minerals sourced from the Democratic Republic of the Congo or adjoining countries, particularly those that finance or benefit armed groups, we have incurred and expect to incur significant costs to conduct our country of origin inquiry and, if necessary, to exercise such due diligence. As mandated by DoD regulations, a significant number of our suppliers are small businesses, and those small businesses have limited or no resources to track their sources of minerals. As a result, we expect significant difficulty in determining the country of origin or the source and chain of custody for all "conflict minerals" used in our products and disclosing that our products are "conflict free" (meaning that they do not contain "conflict minerals" that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or an adjoining country). We may face reputational challenges if we are unable to verify the country of origin or the source and chain of custody for all "conflict minerals" used in our products or if we are unable to disclose that our products are "conflict free." Implementation of these rules may also affect the sourcing and availability of some minerals necessary to the manufacture of our products and may affect the availability and price of "conflict minerals" capable of certification as "conflict free." Accordingly, we may incur

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significant costs as a consequence of these rules, which may adversely affect our business, financial condition or results of operations.

Disruptions within our dealer network could adversely affect our business.

Although we sell the majority of our products directly to the end user, we market, sell and service products through a network of independent dealers in the fire & emergency segment and in a limited number of markets for the access equipment and commercial segments. As a result, our business with respect to these products is influenced by our ability to establish and manage new and existing relationships with dealers. While we have relatively low turnover of dealers, from time to time, we or a dealer may choose to terminate the relationship as a result of difficulties that our independent dealers experience in operating their businesses due to economic conditions or other factors, or as a result of an alleged failure by us or an independent dealer to comply with the terms of our dealer agreement. We do not believe our business is dependent on any single dealer, the loss of which would have a sustained material adverse effect upon our business. However, disruption of dealer coverage within a specific state or other geographic market could cause difficulties in marketing, selling or servicing our products and have an adverse effect on our business, operating results or financial condition.

In addition, our ability to terminate our relationship with a dealer is limited due to state dealer laws, which generally provide that a manufacturer may not terminate or refuse to renew a dealer agreement unless it has first provided the dealer with required notices. Under many state laws, dealers may protest termination notices or petition for relief from termination actions. Responding to these protests and petitions may cause us to incur costs and, in some instances, could lead to litigation resulting in lost opportunities with other dealers or lost sales opportunities, which may have an adverse effect on our business, operating results or financial condition.

Risks Related to the Exchange Offer and the New Notes

You may have difficulty selling the original notes that you do not exchange.

If you do not exchange your original notes for the new notes offered in the exchange offer, then you will continue to be subject to the restrictions on transfer of your original notes. Those transfer restrictions are described in the indenture governing the new notes and in the legend contained on the original notes, and arose because we originally issued the original notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act.

In general, you may offer or sell your original notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the original notes under the Securities Act.

If a large number of original notes are exchanged for new notes issued in the exchange offer, then it may be more difficult for you to sell your unexchanged original notes. In addition, if you do not exchange your original notes in the exchange offer, then you will no longer be entitled to have those notes registered under the Securities Act.

See "The Exchange Offer Consequences of Failure to Exchange Original Notes" for a discussion of the possible consequences of failing to exchange your original notes.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the new notes and our other debt instruments.

We have a substantial amount of debt. As of March 31, 2014, we had \$900.0 million of debt outstanding, which consisted of a \$400.0 million term loan under our senior secured credit agreement and \$500 million of outstanding senior notes. In addition, we had approximately \$517.4 million of

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availability under our senior secured revolving credit facility. Our substantial indebtedness and the related restrictive covenants could have important consequences, including:

make it more difficult for us to satisfy our obligations with respect to the new notes and our other indebtedness;

render us more vulnerable to general adverse economic and industry conditions in our highly cyclical markets or economies generally;

require us to dedicate a portion of our cash flow from operations to interest costs or required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, share repurchases, dividends and other general corporate activities;

limit our ability to obtain additional financing in the future to fund growth working capital, capital expenditures, new product development expenses and other general corporate requirements;

limit our ability to enter into additional foreign currency and interest rate derivative contracts;

make us vulnerable to increases in interest rates, because a portion of our debt outstanding under our credit agreement is at variable rates;

limit our flexibility in planning for, or reacting to, changes in our business and the markets we serve;

place us at a competitive disadvantage compared to our less leveraged competitors; and

limit our ability to pursue strategic acquisitions that may become available in our markets or otherwise capitalize on business opportunities if we had additional borrowing capacity.

We may not be able to generate a sufficient amount of cash flow to meet our debt service obligations.

Our ability to make scheduled payments or to refinance our obligations with respect to the new notes and our other indebtedness will depend on our financial and operating performance, which, in turn, is subject to prevailing economic and industry conditions and other factors, including the availability of financing in the banking and capital markets, beyond our control. If our cash flow and capital resources are insufficient to fund our debt service obligations and other commitments, then we could face substantial liquidity problems and may be forced to reduce or delay scheduled expansions and capital expenditures, sell material assets or operations, obtain additional capital, or restructure or refinance our indebtedness. We may be unable to effect any of these actions on a timely basis, on commercially reasonable terms or at all, or these actions may be insufficient to meet our capital requirements. In addition, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. If we cannot make scheduled payments on our indebtedness, we will be in default and, as a result, our debt holders could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy or liquidation.

Despite current indebtedness levels, we may incur additional debt. The incurrence of additional debt could further exacerbate the risks associated with our substantial indebtedness and could result in increased borrowing costs.

Our senior secured credit agreement and the indenture governing our outstanding senior notes permit, and the indenture governing the notes will permit, us and our existing and future subsidiaries to incur additional debt, including additional notes, subject to certain limitations. In addition, at March 31, 2014, we had approximately \$517.4 million of availability under our senior secured revolving credit

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facility. If new debt is added to our or any such subsidiary's current debt levels, then the related risks that we and they face could intensify.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. Our current long-term credit ratings are BB+ with "stable" outlook from Standard & Poor's Rating Services and Ba3 with "positive" outlook from Moody's Investors Service. A downgrade to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facilities or credit facility amendments more costly and/or difficult to obtain. Credit ratings by the various rating agencies reflect each agency's opinion of the ability of the issuers to repay debt obligations as they come due or of the issuers' general creditworthiness without regard to any specific debt obligation. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. See "Description of Certain Indebtedness" and "Description of New Notes Certain Covenants Limitation on Incurrence of Debt" for additional information.

The restrictive covenants in the instruments governing our indebtedness may affect our ability to operate our business successfully.

Our senior secured credit agreement, the indenture governing our outstanding senior notes and the indenture governing the new notes include various provisions that limit our ability to, among other things:

incur additional indebtedness, guarantees or other obligations;

declare dividends, make distributions or redeem or repurchase capital stock;

create liens on assets;

sell, transfer or otherwise dispose of property and assets;

enter into transactions with our affiliates; and

engage in mergers, acquisitions and consolidations.

In addition, instruments governing our future indebtedness may contain similar or more restrictive covenants. These covenants could adversely affect our ability to finance our future operations or capital needs and pursue available business opportunities.

Our senior secured credit agreement also requires us to maintain specified quarter-end financial ratios, including a leverage ratio, a senior secured leverage ratio and an interest coverage ratio. Events beyond our control, including changes in general economic and business conditions and the other risks described in this prospectus, may affect our ability to meet those financial ratios. We cannot assure you that we will meet those tests or that the lenders will waive any failure to meet those tests or agree to amendments to those tests.

A breach of any of the covenants contained in our senior secured credit agreement, the indenture governing our outstanding senior notes and the indenture governing the new notes or any instrument governing our future indebtedness would result in a default thereunder and may result in a default under our other indebtedness. See "Description of Certain Indebtedness" and "Description of New Notes Certain Covenants" for additional information.

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If we default under the agreements governing our indebtedness, we may not be able to make payments on the new notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit agreement or the indenture governing our outstanding senior notes, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay amounts due on the new notes and may substantially decrease the market value of the new notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our indenture and our senior secured credit agreement), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit agreement and the indenture. In the event of such a default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, and the lenders under our senior secured credit agreement could elect to terminate their commitments thereunder, cease making further loans and foreclose on the collateral pledged to them. We have pledged a substantial portion of our assets to the lenders under our senior secured credit agreement. In such an event, we cannot assure you that we would have sufficient assets to pay amounts due on the new notes. As a result, you may receive less than the full amount you would otherwise be entitled to receive on the new notes. See "Description of Certain Indebtedness" and "Description of New Notes."

The new notes and the guarantees will not be secured by any of our assets or the assets of any of our subsidiaries. Indebtedness under our senior secured credit agreement is secured, giving the lenders under our senior secured credit agreement a prior claim on a substantial portion of our assets and the assets of our subsidiaries.

The new notes and the guarantees will not be secured by any of our assets or the assets of any of our subsidiaries, whereas indebtedness under our senior secured credit agreement is secured by a substantial portion of our assets and the assets of our subsidiaries. As of March 31, 2014, we had \$400.0 million of outstanding borrowings under our senior secured credit agreement, and we had the ability to borrow an additional \$517.4 million under the revolving portion of our senior secured credit agreement. The indenture governing the new notes permits us and our subsidiaries, subject to certain restrictions, to incur additional secured debt in the future. If we or our subsidiaries become insolvent or are liquidated, or if payment under any of the instruments governing our or our subsidiaries' secured debt is accelerated, the lenders under those instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt. Accordingly, the lenders under our senior secured credit agreement and our and our subsidiaries' other secured indebtedness will have a priority claim on the assets securing the debt owed to them. In that event, because the new notes and the guarantees will not be secured by any of our assets or the assets of any of our subsidiaries, it is possible that our and our subsidiaries' remaining assets might be insufficient to satisfy your claims in full.

If the new notes are rated investment grade at any time by both Moody's Investors Service and Standard & Poor's Ratings Services, most of the restrictive covenants and corresponding events of default contained in the indenture governing the new notes will be suspended.

If at any time the credit rating on the new notes, as determined by both Moody's Investors Service and Standard & Poor's Ratings Services, equals or exceeds Baa3 and BBB-, respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if one

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or both of the credit ratings on the new notes later falls below these thresholds. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the indenture even if they would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, holders of the new notes will have less credit protection than at the time the original notes are exchanged for the new notes.

We may not be able to repurchase the new notes upon a Change of Control Triggering Event.

Upon the occurrence of specific kinds of change of control events and a rating decline, we will be required to offer to repurchase all outstanding new notes at 101% of their principal amount. We may not be able to repurchase the new notes upon a Change of Control Triggering Event because we may not have sufficient funds. Further, we may be contractually restricted under the terms of our other indebtedness from repurchasing all of the new notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase your new notes unless we are able to refinance or obtain waivers under our other indebtedness. Our failure to repurchase the new notes upon a Change of Control Triggering Event would cause a default under the indenture and a cross-default under our senior secured credit agreement. The indenture governing our outstanding senior notes contains a similar repurchase requirement triggered upon the occurrence of specific kinds of change of control events, and our senior secured credit agreement provides that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

In addition, the Change of Control Triggering Event provisions in the indenture may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring, merger or other similar transactions, unless such transaction constitutes a "Change of Control" under the indenture. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change in the magnitude required under the definition of "Change of Control Triggering Event" in the indenture to trigger our obligation to offer to repurchase the new notes. If an event occurs that does not constitute a "Change of Control Triggering Event," we will not be required to make an offer to repurchase the new notes and you may be required to continue to hold your new notes despite the event. See "Description of Certain Indebtedness" and "Description of New Notes Change of Control Triggering Event."

Your ability to transfer the new notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the new notes.

The new notes are a new issue of securities for which there is no established public market. We do not intend to have the new notes listed on a national securities exchange. Certain of the initial purchasers have advised us that they intend to make a market in the new notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the new notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active or liquid market for the new notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. We cannot assure you that the market, if any, for the new notes will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell your new notes. In addition, the new notes may trade at a discount from the initial offering price of the original notes,

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depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

The liquidity of, and trading market for, the new notes may also be adversely affected by, among other things:

changes in the overall market for securities similar to the new notes;

changes in our financial performance or prospects;

the prospects for companies in our industry generally;

the number of holders of the new notes;

the interest of securities dealers in making a market for the new notes; and

prevailing interest rates.

Repayment of our debt, including the new notes, is partly dependent on cash flow generated by our subsidiaries.

Repayment of our indebtedness, including the new notes, is partly dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the new notes. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing the new notes limits the ability of our restricted subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the new notes.

Not all of our subsidiaries will guarantee our obligations under the new notes, and the new notes and the guarantees will be subordinated to the liabilities of our non-guarantor subsidiaries.

The new notes and the guarantees will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that will not be guarantors of the new notes. Our present and future subsidiaries that are guarantors under our senior secured credit agreement will guarantee the new notes, except subsidiaries that may be designated as "unrestricted" with respect to the indenture. See "Description of New Notes." Payments on the new notes are required to be made only by us and the guarantors. Our non-guarantor subsidiaries represented approximately 10.6% of our total revenues for the fiscal year ended September 30, 2013. In addition, these non-guarantor subsidiaries represented approximately 29.2% of our total assets and did not have any debt as of March 31, 2014.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of their indebtedness, including their trade creditors, will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As a result, the new notes and the guarantees are effectively subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries.

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

The issuance of the guarantees may be subject to review under federal and state fraudulent transfer or fraudulent conveyance statutes. While the relevant laws may vary from state to state, under

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such laws, the incurring of an obligation will be a fraudulent transfer if (1) the obligation was incurred with the intent of hindering, delaying or defrauding creditors or (2) we or any of our subsidiary guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the new notes or a guarantee, and, in the case of (2) only, any one of the following is also true:

we or an applicable subsidiary guarantor was insolvent or rendered insolvent by reason of the incurrence of the indebtedness;

payment of the consideration left us or an applicable subsidiary guarantor with an unreasonably small amount of capital to carry on our or its business; or

we or an applicable subsidiary guarantor intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they matured.

If a court were to find that the issuance of a guarantee was a fraudulent conveyance, the court could void the payment obligations under such guarantee, subordinate such guarantee to presently existing and future indebtedness of ours or such subsidiary guarantor, or require the holders of the new notes to repay amounts received with respect to such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the new notes.

Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

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

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

it was unable to pay its debts as they became due.

We cannot be certain as to the standards a court would use to determine whether we or the guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the guarantees would not be subordinated to any subsidiary guarantor's other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the subsidiary guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable subsidiary guarantor's other indebtedness or take other action detrimental to the holders of the new notes.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus contain statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations are forward-looking statements. When used in this prospectus, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the cyclical nature of our access equipment, commercial and fire & emergency markets, especially with the current outlook for U.S. and European economic recoveries; the strength of emerging market growth and projected adoption rate of work at height machinery; the expected level and timing of DoD and international defense customer procurement of products and services and funding thereof; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy, including our ability to successfully manage the cost reductions required as a result of the significant projected decrease in sales levels in the defense segment; our ability to win a U.S. JLTV production contract award; our ability to increase prices to raise margins or offset higher input costs; increasing commodity and other raw material costs, particularly in a sustained economic recovery; risks related to facilities consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; the duration of the ongoing global economic uncertainty, which could lead to additional impairment charges related to many of our intangible assets and/or a slower recovery in our cyclical businesses than our or equity market expectations; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to our products; risks related to production or shipment delays arising from quality or production issues; risks associated with international operations and sales, including foreign currency fluctuations and compliance with the FCPA; our ability to comply with complex laws and regulations applicable to U.S. government contractors; and risks related to our ability to successfully execute on our strategic road map and meet our long-term financial goals. Additional information concerning these and other factors that could cause actual results to differ materially from those in the forward-looking statements is contained in the "Risk Factors" in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We assume no obligation, and disclaim any obligation, to update information contained in this prospectus.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance and sale of the original notes. We will not receive any cash proceeds from the issuance of the new notes. We used the net proceeds of approximately \$245.8 million from the issuance and sale of the original notes, together with available cash, to redeem all of the outstanding 2017 notes on March 10, 2014.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2014 after giving effect to the issuance of the original notes and the application of the net proceeds from the issuance and sale of the original notes, together with available cash, to redeem the 2017 notes.

You should read this table in conjunction with the information included under the headings "Use of Proceeds" and "Selected Consolidated Financial Information and Other Data" in this prospectus and with our audited consolidated financial statements and related notes thereto and unaudited condensed consolidated financial statements and related notes thereto incorporated by reference in this prospectus.

	As of March 31, 2014 (Unaudited, dollars in millions)
Cash and cash equivalents	\$ 420.0
Senior secured credit facility:	
Senior secured revolving line of credit(1)	\$
Senior secured term loan	400.0
Other long-term debt:	
8½% Senior Notes due 2020	250.0
5.375% Senior Notes due 2022	250.0
Total long-term debt	900.0
Total Oshkosh Corporation shareholders' equity(2)	2,112.8
Total capitalization	\$ 3,012.8

(1) We are party to a syndicated senior secured credit agreement, which consists of a \$600.0 million senior secured revolving credit facility and a senior secured term loan facility. At March 31, 2014, we had no borrowings outstanding under the senior secured revolving credit facility, and outstanding letters of credit of \$82.6 million reduced available capacity under the senior secured revolving credit facility to \$517.4 million. The senior secured revolving credit facility expires in March 2019.

(2) As a result of our redemption of all of the outstanding 2017 notes with the net proceeds of the issuance and sale of the original notes, together with available cash, on March 10, 2014, we incurred early debt retirement charges of \$6.9 million, net of income tax benefit.

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THE EXCHANGE OFFER

Purpose and Effect; Registration Rights

We issued and sold the original notes on February 21, 2014 in transactions exempt from the registration requirements of the Securities Act. Therefore, the original notes are subject to significant restrictions on resale. In connection with the issuance of the original notes, we entered into a registration rights agreement, which required that we and the subsidiary guarantors:

file with the SEC a registration statement under the Securities Act relating to the exchange offer and the issuance and delivery of the new notes in exchange for the original notes;

use our commercially reasonable efforts to cause the SEC to declare the exchange offer registration statement effective under the Securities Act within 240 days following the date that the original notes were issued; and

use our commercially reasonable efforts to consummate the exchange offer within 366 days following the date that the original notes were issued.

If you participate in the exchange offer, then you will, with limited exceptions, receive new notes that are freely tradable and not subject to restrictions on transfer. You should read this prospectus under the heading " Resales of New Notes" for more information relating to your ability to transfer new notes.

If you are eligible to participate in the exchange offer and do not tender your original notes, then you will continue to hold the untendered original notes, which will continue to be subject to restrictions on transfer under the Securities Act.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete. You are encouraged to read the full text of the registration rights agreement, which has been filed as an exhibit to the registration statement that includes this prospectus.

Terms of the Exchange Offer

We are offering to exchange \$250,000,000 aggregate principal amount of our 5.375% Senior Notes due 2022, which have been registered under the Securities Act, for a like principal amount of our unregistered 5.375% Senior Notes due 2022.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all original notes validly tendered and not withdrawn before 11:59 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of outstanding original notes we accept in the exchange offer. You may tender some or all of your original notes under the exchange offer. However, the original notes are issuable in authorized denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Accordingly, original notes may be tendered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The exchange offer is not conditioned upon any minimum amount of original notes being tendered.

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

the new notes will be registered under the Securities Act and thus will not be subject to the restrictions on transfer or bear legends restricting their transfer;

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all of the new notes will be represented by global notes in book-entry form unless exchanged for notes in definitive certificated form under the limited circumstances described under "Book-Entry, Delivery and Form;" and

the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The new notes will evidence the same debt as the original notes and will be issued under, and be entitled to the benefits of, the indenture governing the original notes.

The new notes will accrue interest from the most recent date to which interest has been paid on the original notes or, if no interest has been paid, from the date of issuance of the original notes. Accordingly, registered holders of new notes on the record date for the first interest payment date following the completion of the exchange offer will receive interest accrued from the most recent date to which interest has been paid on the original notes or, if no interest has been paid, from the date of issuance of the original notes. However, if that record date occurs prior to completion of the exchange offer, then the interest payable on the first interest payment date following the completion of the exchange offer will be paid to the registered holders of the original notes on that record date.

In connection with the exchange offer, you do not have any appraisal or dissenters' rights under the Wisconsin Business Corporation Law or the indenture. We intend to conduct the exchange offer in accordance with the registration rights agreement and the applicable requirements of the Securities Act, the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission ("SEC"). The exchange offer is not being made to, nor will we accept tenders for exchange from, holder of the original notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of the jurisdiction.

We will be deemed to have accepted validly tendered original notes when we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

If we do not accept any tendered original notes because of an invalid tender or for any other reason, then we will return certificates for any unaccepted original notes without expense to the tendering holder as promptly as practicable after the expiration date.

Expiration Date; Amendments

The exchange offer will expire at 11:59 p.m., New York City time, on June 27, 2014, unless we, in our sole discretion, extend the exchange offer.

If we determine to extend the exchange offer, then we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to delay accepting any original notes, to extend the exchange offer or to amend or terminate the exchange offer if any of the conditions described below under "Conditions" have not been satisfied or waived by giving written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the exchange offer in any manner. We will notify you as promptly as practicable of any extension, amendment or termination. We will also file a post-effective amendment to the registration statement of which this prospectus is a part with respect to any fundamental change in the exchange offer.

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Procedures for Tendering Original Notes

Any tender of original notes that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender original notes in the exchange offer must do either of the following:

properly complete, sign and date the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver that letter of transmittal and other required documents to the exchange agent at the address listed below under "Exchange Agent" on or before the expiration date; or

if the original notes are tendered under the book-entry transfer procedures described below, transmit to the exchange agent, on or before the expiration date, an agent's message.

In addition, one of the following must occur:

the exchange agent must receive certificates representing your original notes along with the letter of transmittal on or before the expiration date, or

the exchange agent must receive a timely confirmation of book-entry transfer of the original notes into the exchange agent's account at The Depository Trust Company of New York City, or DTC, under the procedure for book-entry transfers described below along with the letter of transmittal or a properly transmitted agent's message, on or before the expiration date; or

the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to and received by the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from the tendering DTC participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

The method of delivery of original notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Do not send letters of transmittal or original notes to us.

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the original notes are tendered:

by a registered holder of the original notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

a member of a registered national securities exchange;

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a member of the National Association of Securities Dealers, Inc.;

a commercial bank or trust company having an office or correspondent in the United States; or

another "eligible institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act.

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If the letter of transmittal is signed by a person other than the registered holder of any outstanding original notes, the original notes must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder(s) name(s) appear(s) on the original notes and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal, or any original notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf. If you wish to tender on your behalf, you must, before completing the procedures for tendering original notes, either register ownership of the original notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of original notes tendered for exchange. Our determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of original notes not properly tendered or original notes our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular original notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within the time period we determine. Neither we, the exchange agent nor any other person will incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your original notes.

By tendering, you will represent to us that:

any new notes that the holder receives will be acquired in the ordinary course of its business;

the holder has no arrangement or understanding with any person or entity to participate in the distribution (within the meaning of the Securities Act) of the new notes;

if the holder is not a broker dealer, that it is not engaged in and does not intend to engage in the distribution (within the meaning of the Securities Act) of the new notes;

if the holder is a broker dealer, that the holder's original notes were acquired as a result of market making activities or other trading activities;

the holder is not our "affiliate," as defined in Rule 405 of the Securities Act, or, if the holder is our affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act; and

the holder is not acting on behalf of any person who could not truthfully make the foregoing representations.

If any holder or any such other person is our "affiliate," or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the new notes to be acquired in the exchange offer, then that holder or any such other person:

may not rely on the applicable interpretations of the staff of the SEC;

is not entitled and will not be permitted to tender original notes in the exchange offer; and

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must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker dealer who acquired its original notes as a result of market making activities or other trading activities and thereafter receives new notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes issued in the exchange offer. 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. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker dealers in connection with the exchange offer.

Any broker-dealer that acquired original notes directly from us may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the original notes or the new notes.

Acceptance of Original Notes for Exchange; Delivery of New Notes

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all original notes properly tendered and will issue the new notes promptly after acceptance of the original notes.

For purposes of the exchange offer, we will be deemed to have accepted properly tendered original notes for exchange when we have given written notice of that acceptance to the exchange agent. For each original note accepted for exchange, you will receive a new note having a principal amount equal to that of the surrendered original note.

In all cases, we will issue new notes for original notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

certificates for your original notes or a timely confirmation of book-entry transfer of your original notes into the exchange agent's account at DTC; and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

If we do not accept any tendered original notes for any reason set forth in the terms of the exchange offer or if you submit original notes for a greater principal amount than you desire to exchange, we will return the unaccepted or non-exchanged original notes without expense to you. In the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the non-exchanged original notes to your account maintained with DTC.

Book-Entry Transfer

We understand that the exchange agent will make a request within two business days after the date of this prospectus to establish accounts for the original notes at DTC for the purpose of facilitating the exchange offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of original notes by causing DTC to transfer the original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of original notes may be effected through book-entry transfer at DTC, the exchange agent must receive a properly completed and duly executed letter of transmittal with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under " Exchange Agent" on or before the expiration date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

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Guaranteed Delivery Procedures

If you wish to tender your original notes and your original notes are not immediately available, or you cannot deliver your original notes, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the expiration date, then you may participate in the exchange offer if:

the tender is made through an eligible institution;

before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:

the name and address of the holder and the principal amount of original notes tendered,

a statement that the tender is being made thereby, and

a guarantee that within three New York Stock Exchange trading days after the expiration date, the certificates representing the original notes in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives the properly completed and executed letter of transmittal as well as certificates representing all tendered original notes in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

Withdrawal Rights

You may withdraw your tender of original notes at any time before the exchange offer expires.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under " Exchange Agent." The notice of withdrawal must:

specify the name of the person who tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the principal amount, or, in the case of original notes tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and

if certificates for original notes have been transmitted, specify the name in which those original notes are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for original notes, then, before the release of these certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with the signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. We will return any original notes that have been tendered but that are not exchanged for any reason to the holder, without cost, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. In the case of

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original notes tendered by book-entry transfer into the exchange agent's account at DTC, the original notes will be credited to an account maintained with DTC for the original notes. You may retender properly withdrawn original notes by following one of the procedures described under " Procedures for Tendering Original Notes" at any time on or before the expiration date.

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Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or to exchange new notes for, any original notes if:

the exchange offer, or the making of any exchange by a holder of original notes, would violate any applicable law or applicable interpretation by the staff of the SEC; or

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. Subject to applicable law, we may waive these conditions in our discretion in whole or in part at any time and from time to time.

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any original notes by giving oral or written notice of an extension to their holders. During an extension, all original notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

Exchange Agent

Wells Fargo Bank, National Association is the exchange agent for the exchange offer. You should direct any questions and requests for assistance and requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

By Registered or Certified Mail:

Wells Fargo Bank, N.A.
MAC N9303-121
Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517
Attention: DAPS Reorg

By Regular Mail or Overnight Courier:

Wells Fargo Bank, N.A.
MAC N9303-121
Corporate Trust Operations
Sixth Street & Marquette Avenue
Minneapolis, MN 55479
Attention: DAPS Reorg

By Hand:

Wells Fargo Bank, N.A.
Northstar East Building 12th floor
Corporate Trust Services
608 Second Avenue South
Minneapolis, MN 55402
Attention: DAPS Reorg

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By Facsimile:
(For Eligible Institutions Only)

(866) 969-1290
Attention: DAPS Reorg

Delivery of the letter of transmittal to an address other than as listed above or transmission via facsimile other than as listed above will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will pay the expenses of the exchange offer. We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We are making the principal solicitation by mail; however, our officers and employees may make additional solicitations by facsimile transmission, e-mail, telephone or in person. You will not be charged a service fee for the exchange of your notes, but we may require you to pay any transfer or similar government taxes in certain circumstances.

Transfer Taxes

You will not be obligated to pay any transfer taxes, unless you instruct us to register new notes in the name of, or request that original notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder.

Accounting Treatment

We will record the new notes at the same carrying values as the original notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss on the exchange of notes. We will amortize the expenses of the offer over the term of the new notes.

Consequences of Failure to Exchange Original Notes

If you are eligible to participate in the exchange offer but do not tender your original notes, you will not have any further registration rights, except in limited circumstances with respect to specific types of holders of original notes. Original notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the original notes and the existing restrictions on transfer set forth in the legend on the original notes and in the offering memorandum dated February 6, 2014, relating to the original notes. Accordingly, you may resell the original notes that are not exchanged only:

to us;

so long as the original notes are eligible for resale under Rule 144A under the Securities Act, to a person whom you reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

in accordance with another exemption from the registration requirements of the Securities Act; or

under an effective registration statement under the Securities Act;

in each case in accordance with all other applicable securities laws. We do not intend to register the original notes under the Securities Act.

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Original notes that are not exchanged in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the indenture relating to the original notes and the new notes. Holders of the new notes and any original notes that remain outstanding after consummation of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

Resales of New Notes

Based on interpretations of the staff of the SEC, as set forth in no action letters to third parties, we believe that new notes issued under the exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by any original note holder without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act if:

the holder is not our "affiliate" within the meaning of Rule 405 under the Securities Act;

the new notes are acquired in the ordinary course of the holder's business; and

the holder does not intend to participate in a distribution (within the meaning of the Securities Act) of the new notes.

Any holder who exchanges original notes in the exchange offer with the intention of participating in any manner in a distribution of the new notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, resale or other retransfer of new notes. With regard to broker dealers, only broker dealers that acquire the original notes as a result of market making activities or other trading activities may participate in the exchange offer. Each broker dealer that receives new notes for its own account in exchange for original notes, where the original notes were acquired by the broker dealer as a result of market making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. Please see "Plan of Distribution" for more details regarding the transfer of new notes.

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The following selected consolidated financial information as of and for the fiscal years ended September 30, 2009, 2010, 2011, 2012 and 2013 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes. The following selected consolidated financial information as of and for the six months ended March 31, 2013 and 2014 has been derived from, and is qualified by reference to, our unaudited condensed consolidated financial statements and related notes. This information is only a summary and you should read it in conjunction with our financial statements and related notes. The unaudited interim period financial information, in our opinion, includes all adjustments, which are normal and recurring in nature unless otherwise noted, necessary for a fair presentation for the periods shown. Results for the six months ended March 31, 2014 are not necessarily indicative of the results to be expected for the full fiscal year.

The income statement data included in the following selected consolidated financial information reflects results from continuing operations only and therefore excludes the operations of our former mobile medical trailer and ambulance businesses, which have been reclassified to discontinued operations for all periods presented.

	Fiscal Year Ended September 30,					Six Months Ended March 31,	
	2009	2010(1)	2011(1)	2012	2013	2013	2014
	(Dollars in millions, except per share amounts)						
Income Statement Data:							
Net sales	\$ 5,173.9	\$ 9,771.8	\$ 7,538.5	\$ 8,141.1	\$ 7,665.1	\$ 3,734.2	\$ 3,208.1
Gross income	694.3	1,967.8	1,091.3	1,006.9	1,191.8	549.4	546.3
Intangible assets impairment charges	1,125.9	2.3	2.0		9.0		
Depreciation	74.1	79.2	77.9	65.5	65.3	32.0	31.2
Amortization of purchased intangibles, deferred financing costs and stock-based compensation(2)	84.3	102.3	79.9	83.2	85.9	42.1	43.3
Operating income (loss)(3)	(912.5)	1,425.9	526.1	387.7	505.7	214.9	215.9
Income (loss) attributable to Oshkosh Corporation common shareholders:							
From continuing operations	(1,127.2)	816.9	290.6	244.6	314.3	132.2	126.4
From discontinued operations(4)	28.4	(27.1)	(17.6)	(14.4)	1.7	0.8	
Net income (loss)	(1,098.8)	789.8	273.0	230.2	316.0	133.0	126.4
Income (loss) attributable to Oshkosh Corporation common shareholders per share assuming dilution:							
From continuing operations	(14.73)	8.98	3.18	2.67	3.53	1.46	1.47
From discontinued operations	0.36	(0.29)	(0.19)	(0.16)	0.02	0.01	
Net income (loss)	14.37	8.69	2.99	2.51	3.55	1.47	1.47
Dividends per share	0.20						0.30
Balance Sheet Data:							
Cash and cash equivalents	530.4	339.0	428.5	540.7	733.5	452.3	420.0
Total assets	4,768.0	4,708.6	4,826.9	4,947.8	4,765.7	4,874.6	4,684.0
Net working capital	484.6	403.9	762.8	990.0	1,172.7	1,044.4	1,163.3
Long-term debt (including current maturities)	2,024.3	1,152.1	1,060.1	955.0	955.0	955.0	900.0
Oshkosh Corporation shareholders' equity	514.1	1,326.6	1,596.5	1,853.5	2,107.8	1,887.7	2,112.8
Other Financial Data:							
Ratio of earnings to fixed charges(5)	N/A(6)	7.4x	5.6x	4.8x	7.2x	6.2x	5.6x

(1)

In the fourth quarter of fiscal 2009, the Company began production on a sole source contract awarded by the DoD for M-ATVs. During fiscal 2010 and 2011, the Company delivered 7,539 and 645 M-ATV units, respectively, and related aftermarket parts and services under this contract with a combined sales value of \$4.49 billion and \$1.25 billion, respectively.

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- (2) Includes amortization of deferred financing costs of \$13.4 million in fiscal 2009, \$28.6 million in fiscal 2010, \$5.1 million in fiscal 2011, \$7.0 million in fiscal 2012, \$4.9 million in fiscal 2013, \$2.4 million for the six months ended March 31, 2013 and \$4.5 million for the six months ended March 31, 2014.
- (3) Includes costs incurred by the Company in connection with a proxy contest of \$6.6 million in fiscal 2012 and costs incurred by the Company in connection with an unsolicited tender offer for the Company's Common Stock and a threatened proxy contest of \$16.3 million in the six months ended March 31, 2013 and the full year fiscal 2013.
- (4) In fiscal 2009, the Company sold its European refuse collection vehicle business, Geesink Group B.V., Norba A.B. and Geesink Norba Limited (together, "Geesink"). In fiscal 2010, the Company completed the sale of its 75% interest in BAI Brescia Antincendi International S.r.l. and its wholly-owned subsidiary ("BAI"), the Company's European fire apparatus and equipment business. In fiscal 2012, the Company completed the sale of its European mobile medical business, Oshkosh Specialty Vehicles (UK), Limited and AK Specialty Vehicles and its wholly-owned subsidiary (together, "SMIT") and discontinued production of U.S. mobile medical units. In fiscal 2013, the Company discontinued production of ambulances, which the Company sold under the Medtec brand name.
- (5) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes and before income or loss from equity investees, plus fixed charges and amortization of capitalized interest and distributed income of equity investees, less capitalized interest. Fixed charges consist of interest expensed, interest capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense.
- (6) Due to the Company's loss for the fiscal year ended September 30, 2009, the Company's earnings were inadequate to cover fixed charges by \$1,110.9 million. The deficiency was primarily a result of pre-tax, non-cash goodwill impairment charges of \$1,108.0 million and \$17.9 million of pre-tax, non-cash impairment charges on other long-lived assets recognized in fiscal 2009.

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DESCRIPTION OF CERTAIN INDEBTEDNESS

The following description briefly summarizes the material terms of our senior secured credit agreement and the indenture governing our outstanding senior notes (other than the original notes). The description is only a brief summary and does not purport to describe all of the terms of the debt instruments that may be important and are qualified in their entirety by those specific debt instruments and related documents, copies of which have been filed as exhibits to our SEC filings. See "Where You Can Find More Information."

Senior Secured Credit Agreement

On March 21, 2014, the Company entered into an Amended and Restated Credit Agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for (i) a revolving credit facility ("Revolving Credit Facility") that matures in March 2019 with an initial maximum aggregate amount of availability of \$600.0 million and (ii) a \$400.0 million term loan due in quarterly principal installments of \$5.0 million commencing September 30, 2014 with a balloon payment of \$310.0 million due at maturity in March 2019. At March 31, 2014, outstanding letters of credit of \$82.6 million reduced available capacity under the Revolving Credit Facility to \$517.4 million.

The Company's obligations under the Credit Agreement are guaranteed by certain of its domestic subsidiaries, and the Company will guarantee the obligations of certain of its subsidiaries under the Credit Agreement. Subject to certain exceptions, the Credit Agreement is collateralized by (i) a first-priority perfected lien and security interests in substantially all of the personal property of the Company, each material subsidiary of the Company and each subsidiary guarantor, (ii) mortgages upon certain real property of the Company and certain of its domestic subsidiaries and (iii) a pledge of the equity of each material subsidiary of the Company.

Under the Credit Agreement, the Company must pay (i) an unused commitment fee ranging from 0.225% to 0.35% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.625% to 2.00% per annum of the maximum amount available to be drawn for each performance letter of credit issued and outstanding under the Credit Agreement.

Borrowings under the Credit Agreement bear interest at a variable rate equal to (i) LIBOR plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) for dollar-denominated loans only, the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50% or (c) the sum of 1% plus one-month LIBOR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied. At March 31, 2014, the interest spread on the Revolving Credit Facility and Term Loan was 150 basis points. The weighted-average interest rate on borrowings outstanding under the Term Loan at March 31, 2014 was 1.65%.

The Credit Agreement contains various restrictions and covenants, including requirements that the Company maintain certain financial ratios at prescribed levels and restrictions, subject to certain exceptions, on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional indebtedness, dispose of assets, consummate acquisitions and make investments in joint ventures.

The Credit Agreement contains the following financial covenants:

Leverage Ratio: A maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to consolidated net income before interest, taxes, depreciation, amortization, non-cash charges and certain other items ("EBITDA")) as of the last day of any fiscal quarter of 4.50 to 1.0.

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Interest Coverage Ratio: A minimum interest coverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated EBITDA to the Company's consolidated cash interest expense) as of the last day of any fiscal quarter of 2.50 to 1.0.

Senior Secured Leverage Ratio: A maximum senior secured leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated secured indebtedness to the Company's consolidated EBITDA) of 3.00 to 1.0.

With certain exceptions, the Company may elect to have the collateral pledged in connection with the Credit Agreement released during any period that the Company maintains an investment grade corporate family rating from either Standard & Poor's Ratings Group or Moody's Investor Service Inc. During any such period when the collateral has been released, the Company's leverage ratio as of the last day of any fiscal quarter must not be greater than 3.75 to 1.00, and the Company would not be subject to any additional requirement to limit its senior secured leverage ratio.

The Company was in compliance with the financial covenants contained in the Credit Agreement as of March 31, 2014.

Additionally, with certain exceptions, the Credit Agreement limits the ability of the Company to pay dividends and other distributions, including repurchases of shares of Common Stock. However, so long as no event of default exists under the Credit Agreement or would result from such payment, the Company may pay dividends and other distributions after March 3, 2010 in an aggregate amount not exceeding the sum of:

- i. 50% of the consolidated net income of the Company and its subsidiaries (or if such consolidated net income is a deficit, minus 100% of such deficit), accrued on a cumulative basis during the period beginning on January 1, 2010 and ending on the last day of the fiscal quarter immediately preceding the date of the applicable proposed dividend or distribution; and
- ii. 100% of the aggregate net proceeds received by the Company subsequent to March 3, 2010 either as a contribution to its common equity capital or from the issuance and sale of its Common Stock.

Senior Notes

In March 2010, the Company issued the 2017 notes and \$250.0 million aggregate principal amount of 8¹/₂% unsecured senior notes due March 1, 2020 (the "2020 notes" and, together with the 2017 notes, the "outstanding senior notes"). The outstanding senior notes were issued pursuant to an indenture among the Company, the subsidiary guarantors named therein and a trustee. The indenture contains covenants that limit, among other things, the Company's ability and the ability of its restricted subsidiaries to incur additional debt, pay dividends on its capital stock or repurchase its capital stock and make certain other restricted payments, enter into agreements limiting dividends and certain other restricted payments, grant liens on the Company's assets, enter into sale and leaseback transactions, merge, consolidate or transfer or dispose of substantially all of its assets, sell, transfer or otherwise dispose of property and assets and engage in transactions with affiliates. The Company redeemed all of the outstanding 2017 notes on March 10, 2014 using the proceeds of the issuance and sale of the original notes, together with available cash, at a redemption price equal to 104.125% of the principal amount thereof plus accrued and unpaid interest thereon up to but not including the date of redemption. The Company has the option to redeem the 2020 notes for a premium after March 1, 2015. Each of the Company's existing and future subsidiaries that from time to time guarantees obligations under the Credit Facility, with certain exceptions, jointly, severally and unconditionally guarantee the outstanding senior notes on a senior unsecured basis.

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DESCRIPTION OF NEW NOTES

The original notes were issued under and are governed by an indenture, dated as of February 21, 2014 (the "*Indenture*"), among Oshkosh Corporation (the "*Company*"), each Guarantor and Wells Fargo Bank, National Association, as trustee (the "*Trustee*"). The new notes will also be issued under and governed by the Indenture. For purposes of this section of this prospectus, references to the "Company," "we," "us," "our" or similar terms shall mean Oshkosh Corporation, without its subsidiaries. The term "Notes" refers to the original notes and the new notes collectively.

The statements in this section of this prospectus relating to the Indenture and the Notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes and those terms made part of the Indenture by the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The definitions of certain capitalized terms used in the following summary are set forth below under "Certain Definitions." Unless otherwise indicated, references in this section of this prospectus to Sections or Articles are references to sections and articles of the Indenture. The Indenture and the new notes have been filed as exhibits to the registration statement that includes this prospectus. See "Where You Can Find More Information."

General

The Notes will initially be limited to \$250,000,000 in aggregate principal amount. We may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue debt securities ("*Additional Notes*") having the same ranking and the same interest rate, maturity and other terms (except for the issue date, the public offering price and the first interest payment date) as and ranking equally and ratably with the Notes offered hereby. Any Additional Notes having such similar terms, together with the Notes, will constitute a single series of securities under the Indenture.

Principal, Maturity and Interest

The Notes mature on March 1, 2022. Interest on the Notes will be payable at 5.375% per annum. Interest on the Notes will be payable semiannually in cash in arrears on March 1 and September 1, commencing on September 1, 2014. The Company will make each interest payment to the Holders of record of the Notes on the immediately preceding February 15 and August 15. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of and premium, if any, and interest on the Notes will be payable, and the Notes will be exchangeable and transferable, at the office or agency of the Company maintained for such purposes, which, initially, will be the corporate trust office of the Trustee located at Wells Fargo Bank, National Association, MAC N-9311-115, 625 Marquette Avenue, Minneapolis, Minnesota 55479; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto as shown on the security register. The Notes will be issued only in fully registered form without coupons, in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. No service charge will be made for any registration of transfer, exchange or redemption of the Notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

Guarantees

The Notes will be guaranteed, on a full, unconditional, joint and several basis, by the Guarantors pursuant to a guarantee (the "*Note Guarantees*"). Each of our Subsidiaries that guarantees our

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obligations under the Credit Agreement will be Guarantors. The Note Guarantees will be senior unsecured obligations of each Guarantor and will rank equally with all existing and future senior unsecured Debt of such Guarantor and senior to all subordinated Debt of such Guarantor. The Note Guarantees are effectively subordinated to any secured debt of such Guarantor to the extent of the assets securing such Debt. The Indenture provides that the obligations of a Guarantor under its Note Guarantee will be limited to the maximum amount as will result in the obligations of such Guarantor under the Note Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law.

As of the date of the Indenture, all of our Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the subheading " Certain Covenants Limitation on Creation of Unrestricted Subsidiaries," any of our Subsidiaries may be designated as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture and will not guarantee the Notes.

Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred stockholders (if any) of those Subsidiaries, generally will have priority with respect to the assets and earnings of those Subsidiaries over the claims of creditors of the Company, including Holders of the Notes.

The Indenture provides that in the event (i) of a sale or other transfer or disposition of all of the Capital Interests in any Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture, (ii) all or substantially all the assets or Capital Interests of a Guarantor are sold or otherwise transferred, by way of merger, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture, (iii) that a Guarantor shall no longer guarantee (other than by virtue of its Note Guarantee) any Debt under the Credit Agreement or any other Debt for borrowed money of the Company or any of its Restricted Subsidiaries of at least \$50.0 million or (iv) of defeasance or satisfaction and discharge of the Indenture as described below under the caption " Satisfaction and Discharge of the Indenture; Defeasance", then such Guarantor (or, in the case of clause (iv), each Guarantor) shall be deemed automatically and unconditionally released and discharged of any obligations under its Note Guarantee, as evidenced by a supplemental indenture executed by the Company, the Guarantors (other than such released Guarantor) and the Trustee, without any further action on the part of the Trustee or any Holder; *provided* that in the case of clauses (i) and (ii) above the Company, in addition to other opinions of counsel or Officers' Certificates that may be required under the Indenture, delivers an Officers' Certificate to the Trustee certifying that the net cash proceeds of such sale or other disposition will be applied in accordance with the " Certain Covenants Limitation on Asset Sales" covenant *and provided further*, that in the case of clause (iii) above, in the event any such released Guarantor shall thereafter Guarantee any Debt of the Company or a Restricted Subsidiary under the Credit Agreement or any other Debt for borrowed money of the Company or any of its Restricted Subsidiaries of at least \$50.0 million (or if any released Guarantee (the release of which is a permitted release under clause (iii) above) is reinstated or renewed), then such released Guarantor shall guarantee the Notes on the terms and conditions set forth in the Indenture, subject to future release in accordance with the foregoing provisions.

Not all of our Subsidiaries will guarantee the Notes. The non-guarantor Subsidiaries represented approximately 10.6% of our consolidated total revenues for the fiscal year ended September 30, 2013. In addition, these non-guarantor Subsidiaries represented approximately 28.6% of our consolidated total assets and did not have any outstanding debt as of December 31, 2013.

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Ranking

Ranking of the Notes

The Notes will be general unsecured obligations of the Company. As a result, the Notes will rank:

equally in right of payment with all existing and future senior Debt of the Company;

senior in right of payment to all existing and future Debt of the Company that is by its terms expressly subordinated to the Notes;

effectively subordinated to secured Debt of the Company, including secured Debt under the Credit Agreement, to the extent of the assets securing such Debt; and

structurally junior to any Debt or other liabilities of any non-Guarantor Subsidiaries.

As of December 31, 2013, after giving effect to the application of the net of proceeds of the issuance and sale of the original notes, the Company and its Subsidiaries would have had approximately \$938.8 million of total debt outstanding, all of which would have been senior debt, of which approximately \$438.8 million would have effectively ranked senior to the Notes to the extent of the assets securing such debt. In addition, the Company and its Subsidiaries would have had approximately \$443.5 million of availability under the senior secured revolving credit facilities governed by the Credit Agreement.

Ranking of the Note Guarantees

Each Note Guarantee will be a general unsecured obligation of each Guarantor. As such, each Note Guarantee will rank:

equally in right of payment with all existing and future senior Debt of the Guarantors;

senior in right of payment to all existing and future Debt of the Guarantors, if any, that is by its terms expressly subordinated to such Guarantor's Note Guarantee;

effectively subordinated to all secured debt of such Guarantors, to the extent of the value of the Guarantors' assets securing such debt; and

structurally junior to any Debt or other liabilities of any non-Guarantor Subsidiaries of the Guarantors.

Sinking Fund

There are no mandatory sinking fund payment obligations with respect to the Notes.

Optional Redemption

The Notes are subject to redemption, at the option of the Company, in whole or from time to time in part, at any time on or after March 1, 2017 at the Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the

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redemption date), if redeemed during the 12-month period beginning on March 1 of the years indicated below:

Year	Redemption Price
2017	104.031%
2018	102.688%
2019	101.344%
2020 and thereafter	100.000%

At any time or from time to time prior to March 1, 2017, the Notes may also be redeemed in whole or in part, at the Company's option, at the Redemption Price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, the date of redemption or purchase (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

In addition, prior to March 1, 2017, the Company may from time to time, with the net cash proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the then outstanding Notes (including Additional Notes) at a Redemption Price equal to 105.375% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date); *provided* that at least 65% of the principal amount of the Notes then outstanding (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes or portions thereof to be redeemed by lot, pro rata or by any other method the Trustee shall deem fair and appropriate (subject to The Depository Trust Company procedures as applicable).

No Notes of \$2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail (and, to the extent permitted by applicable procedures or regulations, electronically) at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days before the redemption date if the notice is issued in connection with a defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture. Notice of any redemption to the Holders of Notes may, in the Company's discretion, be subject to one or more conditions precedent. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. If in definitive form, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

The Company may at any time, and from time to time, purchase the Notes in the open market or otherwise, subject to compliance with applicable securities laws.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless the Company has given a notice of redemption with respect to all of the Notes as described under "Optional Redemption," the Company will make an Offer to Purchase all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued and unpaid interest, if any, to but not including the Purchase Date. For purposes of the foregoing, an Offer to Purchase shall be

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deemed to have been made if (i) within 60 days following the date of the Change of Control Triggering Event, the Company commences an Offer to Purchase for all outstanding Notes at the Purchase Price (*provided* that the running of such 60-day period shall be suspended, for up to a maximum of 30 days, during any period when the commencement of such Offer to Purchase is delayed or suspended by reason of any court's or governmental authority's review of or ruling on any materials being employed by the Company to effect such Offer to Purchase, so long as the Company has used and continues to use its commercially reasonable efforts to make and conclude such Offer to Purchase promptly) and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in an Offer to Purchase the Notes upon a Change of Control Triggering Event and the Company, or any third party making an offer to purchase the Notes upon a Change of Control Triggering Event in lieu of the Company purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 30 nor more than 60 days' prior written notice, given not more than 30 days following the Purchase Date, to redeem all Notes that remain outstanding following such purchase at a Redemption Price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption.

The phrase "all or substantially all," as used in the definition of "*Change of Control*," has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the Holders of the Notes elected to exercise their rights under the Indenture and the Company elects to contest such election, there could be no assurance how a court interpreting New York law would interpret such phrase. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Company to make an Offer to Purchase the Notes as described above.

The provisions of the Indenture may not afford Holders protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction affecting the Company that may adversely affect Holders, if such transaction is not the type of transaction included within the definition of Change of Control. A transaction involving the recapitalization of the Company will result in a Change of Control only if it is the type of transaction specified in such definition. The definitions of Change of Control and Rating Decline may be amended or modified with the written consent of a majority in aggregate principal amount of outstanding Notes. See "Amendment, Supplement and Waiver."

The Company will be required to comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws or regulations in connection with any repurchase of the Notes as described above. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under the Change of Control Triggering Event provisions of the Indenture by virtue of such compliance.

The Company will not be required to make an Offer to Purchase upon a Change of Control Triggering Event if (i) a third party makes such Offer to Purchase contemporaneously with or upon a Change of Control Triggering Event in the manner, at the times and otherwise in compliance with the requirements of the Indenture and purchases all Notes validly tendered and not withdrawn under such Offer to Purchase or (ii) a notice of redemption has been given pursuant to the Indenture as described above under the caption "Optional Redemption."

The Company's ability to pay cash to the Holders of Notes upon a Change of Control Triggering Event may be limited by the Company's then existing financial resources. Further, the agreements

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governing the Company's other Debt contain, and future agreements of the Company may contain, prohibitions of certain events, including events that would constitute a Change of Control Triggering Event. If the exercise by the Holders of Notes of their right to require the Company to repurchase the Notes upon a Change of Control Triggering Event occurred at the same time as a change of control event under one or more of the Company's other debt agreements, the Company's ability to pay cash to the Holders of Notes upon a repurchase may be further limited by the Company's then existing financial resources. See "Risk Factors Risks Related to the Exchange Offer and the New Notes."

Even if sufficient funds were otherwise available, the terms of Credit Facilities (and other Debt) may prohibit the Company's prepayment of Notes before their scheduled maturity. Consequently, if the Company is not able to prepay the Credit Facilities or other Debt containing such restrictions or obtain requisite consents, the Company will be unable to fulfill its repurchase obligations, resulting in a default under the Indenture.

In addition, an Offer to Purchase may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase.

Notwithstanding the foregoing, a transaction or series of related transactions will not be deemed to involve a Change of Control if (i) as a result of such transaction or series of related transactions the Company becomes a direct or indirect wholly-owned subsidiary of a holding company or a holding company becomes the successor to the Company as contemplated by the provisions below under " Certain Covenants Consolidation, Merger, Conveyance, Transfer or Lease" and (ii) the direct or indirect holders of the Voting Interests of such holding company immediately following that transaction or series of related transactions are the same or substantially the same as the holders of the Company's Voting Interests immediately prior to that transaction or series of related transactions.

Certain Covenants

Set forth below are certain covenants to be contained in the Indenture.

During any period of time (a "*Suspension Period*") that: (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries will not be subject to the following provisions of the Indenture (collectively, the "*Suspended Covenants*"), and during a Suspension Period but prior to the repayment, repurchase, retirement or redemption of all of the outstanding principal amount of the 2020 notes or defeasance or satisfaction and discharge of the indenture governing the 2020 notes (collectively, the "*Satisfaction of the 2020 notes*"), the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless the Company could have designated such Subsidiaries as Unrestricted Subsidiaries in compliance with the Indenture assuming the covenants set forth below had not been suspended:

- (a) " Limitation on Incurrence of Debt;"
- (b) " Limitation on Restricted Payments;"
- (c) " Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;"
- (d) " Limitation on Asset Sales;"
- (e) " Limitation on Transactions with Affiliates;" and
- (f) clause (iii) of the first paragraph of " Consolidation, Merger, Conveyance, Transfer or Lease."

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In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Notes for any Suspension Period and, subsequently, (x) either one or both Rating Agencies withdraws its rating or downgrades the rating assigned to the Notes below the required Investment Grade Rating or (y) the Company or any of its affiliates enters into an agreement to effect a transaction that would result in a Change of Control and either one or both Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, and such event in clause (x) or (y) occurs prior to the Satisfaction of the 2020 notes (such date of withdrawal or downgrade in clause (x) or (y), a "*Reinstatement Date*"), then the Company and its Restricted Subsidiaries will after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes (unless and until a Suspension Event again exists) until the Satisfaction of the 2020 notes.

On the Reinstatement Date, all Debt incurred during a Suspension Period will be classified as having been Incurred or issued pursuant to the first paragraph of " Limitation on Incurrence of Debt" below or, at the Company's option, one of the clauses set forth in the definition of "*Permitted Debt*" (to the extent such Debt would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Debt Incurred prior to the Suspension Period and outstanding on the Reinstatement Date) and subject to the covenant described below under " Limitation on Incurrence of Debt." To the extent such Debt would not be so permitted to be Incurred pursuant to the covenant described below under " Limitation on Incurrence of Debt," such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (iv) of the definition of Permitted Debt.

Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under the covenant described below under " Limitation on Restricted Payments" will be made as though such covenant had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of the covenant described below under " Restricted Payments" to the extent provided therein.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during a Suspension Period (or on the Reinstatement Date or after a Suspension Period based solely on events that occurred during the Suspension Period).

The Company will provide prompt written notice to the Trustee of any Covenant Suspension Event and any Reinstatement Date.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating.

Limitation on Incurrence of Debt

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Acquired Debt or any other Debt; *provided*, that the Company and any of its Restricted Subsidiaries may Incur any Acquired Debt or any other Debt if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously, other than Debt Incurred under the revolving portion of a Credit Facility), and any other Debt Incurred since the beginning of the Four Quarter Period (other than Debt Incurred under the revolving portion of a Credit Facility), had been Incurred and the proceeds thereof had been applied at the beginning of the

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Four Quarter Period, and any other Debt repaid (other than Debt Incurred under the revolving portion of a Credit Facility) since the beginning of the Four Quarter Period had been repaid at the beginning of the Four Quarter Period, would, (i) with respect to any Incurred Acquired Debt, either (A) be greater than 2.00 to 1.00 or (B) increase, and, (ii) with respect to any other Incurred Debt, be greater than 2.00 to 1.00 and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

If, during the Four Quarter Period or subsequent thereto and prior to the date of determination, the Company or any of its Restricted Subsidiaries shall have engaged in any Asset Sale or Asset Acquisition, Investment, merger, consolidation, discontinued operation (as determined in accordance with GAAP) or shall have designated any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary, Consolidated Cash Flow Available for Fixed Charges and Consolidated Interest Expense for the Four Quarter Period shall be calculated on a pro forma basis giving effect to such Asset Sale or Asset Acquisition, Investment, merger, consolidation, discontinued operation or designation, as the case may be, and the application of any proceeds therefrom as if such Asset Sale or Asset Acquisition, Investment, merger, consolidation, discontinued operation or designation had occurred on the first day of the Four Quarter Period.

If the Debt which is the subject of a determination under this provision is Acquired Debt, or Debt Incurred in connection with the substantially contemporaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a pro forma basis, as if the transaction had occurred at the beginning of the Four Quarter Period) to (x) the Incurrence of such Acquired Debt or such other Debt by the Company or any of its Restricted Subsidiaries and (y) the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Notwithstanding the first paragraph above, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining any particular amount of Debt under this "Limitation on Incurrence of Debt" covenant, Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For purposes of determining compliance with this "Limitation on Incurrence of Debt" covenant, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in the first paragraph of this "Limitation on Incurrence of Debt" covenant, the Company, in its sole discretion, shall classify, and from time to time may reclassify, all or any portion of such item of Debt. For purposes of determining compliance of any non-U.S. dollar-denominated Debt with this covenant, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall at all times be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of term Debt, or first committed, in the case of revolving credit Debt; *provided, however*, that if such Debt is Incurred to refinance other Debt denominated in the same or different currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such indebtedness being refinanced.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Capital Interests in the forms of additional shares of Capital Interests with the same terms will not be deemed to be an Incurrence of Debt for purposes of this covenant.

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The Company and any Guarantor will not Incur any Debt that pursuant to its terms is subordinate or junior in right of payment to any Debt unless such Debt is subordinated in right of payment to the Notes and the Note Guarantees at least to the same extent; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being unsecured or secured to a greater or lesser extent or with greater or lower priority or by virtue of structural subordination.

Limitation on Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

- (a) no Default or Event of Default shall have occurred and be continuing or will result as a consequence thereof;
- (b) after giving effect to such Restricted Payment on a pro forma basis, the Company would be permitted to Incur at least \$1.00 of additional Debt pursuant to the provisions described in the first paragraph under the " Limitation on Incurrence of Debt" covenant; and
- (c) after giving effect to such Restricted Payment on a pro forma basis, the aggregate amount expended or declared for all Restricted Payments made on or after March 3, 2010 (excluding Restricted Payments permitted by any one or more of clauses (ii) through (vii) and (xi) of the next succeeding paragraph) shall not exceed the sum (without duplication) of:
 - (1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) from January 1, 2010 and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment; plus
 - (2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to March 3, 2010 either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Subsidiary) of its Qualified Capital Interests, including Qualified Capital Interests issued upon the conversion of Debt or Redeemable Capital Interests of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of the Company); plus
 - (3) to the extent that any Unrestricted Subsidiary of the Company designated as such on and after the Issue Date is redesignated as a Restricted Subsidiary, the lesser of (i) the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary; plus
 - (4) 100% of any dividends or interest payments received by the Company or a Restricted Subsidiary on and after the Issue Date from an Unrestricted Subsidiary, to the extent such dividends or interest payments were not otherwise included in the calculation of Consolidated Net Income of the Company for such period.

As of December 31, 2013, the amount available for Restricted Payments under the foregoing was \$417,968,000.

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Notwithstanding whether the foregoing provisions would prohibit the Company and its Restricted Subsidiaries from making a Restricted Payment, the Company and its Restricted Subsidiaries may make the following Restricted Payments:

(i) the payment of any dividend or distribution on Capital Interests in the Company or a Restricted Subsidiary or the consummation of any irrevocable redemption of Debt that is subordinate to the Notes, within 60 days after declaration thereof or the delivery of any irrevocable notice of redemption, as the case may be, if at the declaration date or date of the notice of redemption, as the case may be, such payment or redemption was permitted by this covenant;

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Qualified Capital Interests of the Company by conversion into, or by or in exchange for, Qualified Capital Interests, or out of net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other Qualified Capital Interests of the Company, with a sale being deemed substantially concurrent if such purchase, repurchase, redemption, defeasance or other acquisition or retirement occurs not more than 120 days after such sale;

(iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee by conversion into, or in exchange for, or out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Subsidiary of the Company) of, (x) new subordinated Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with the Indenture or (y) Qualified Capital Interests of the Company, in each case with an issue and sale being deemed substantially concurrent if such redemption, defeasance, repurchase, acquisition or retirement occurs not more than 120 days after such issue and sale;

(iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in the Company held by any current or former director, officer or employee of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement or plan under which such Capital Interests were issued; *provided* that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed \$30.0 million in any calendar year; *provided, further*, that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (iv) in any calendar year (including both such calendar year's \$30.0 million basket plus any unused carried forward amounts with respect to one or more prior calendar years not to exceed \$30.0 million in the aggregate) not to exceed \$60.0 million in the aggregate; *provided, however*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Capital Interests of the Company or any direct or indirect parent company of the Company (to the extent contributed to the Company) to directors, officers or employees of the Company and its Restricted Subsidiaries that occurs after the Issue Date; *provided, however*, that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of this covenant; plus (B) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date (*provided, however*, that the Company may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (iv) in any calendar year and, to the extent any payment described under this clause (iv) is made by delivery of Debt and not in cash, such payment shall be deemed to occur only when, and to the extent, the obligor on such Debt makes payments with respect to such Debt);

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(v) repurchase of Capital Interests deemed to occur upon the exercise of stock options, stock appreciation rights, restricted stock units, warrants or other convertible or exchangeable securities;

(vi) cash payment, in lieu of issuance of fractional shares, in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of the Company or a Restricted Subsidiary;

(vii) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with the covenant described above under " Limitation on Incurrence of Debt" to the extent such dividends are included in the definition of Consolidated Fixed Charges;

(viii) to the extent no default in any payment in respect of principal or interest under the Notes or the Credit Agreement or Event of Default has occurred and is continuing or will occur as a consequence thereof, upon the occurrence of a Change of Control Triggering Event or an Asset Sale, the defeasance, redemption, repurchase or other acquisition of any subordinated Debt pursuant to provisions substantially similar to those described under " Change of Control Triggering Event" and " Limitation on Asset Sales" at a Purchase Price not greater than 101% of the principal amount thereof (in the case of a Change of Control Triggering Event) or at a percentage of the principal amount thereof not higher than the principal amount applicable to the Notes (in the case of an Asset Sale), plus any accrued and unpaid interest thereon; *provided* that prior to or contemporaneously with such defeasance, redemption, repurchase or other acquisition, the Company has made an Offer to Purchase with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith;

(ix) to the extent no default in any payment in respect of principal or interest under the Notes or the Credit Agreement or Event of Default has occurred and is continuing or will result as a consequence thereof, the payment of dividends on the Company's common stock and the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Qualified Capital Interests of the Company in an aggregate amount not to exceed the greater of \$150.0 million and 5.50% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries in any calendar year;

(x) to the extent no default in any payment in respect of principal or interest under the Notes or the Credit Agreement or Event of Default has occurred and is continuing or will occur as a consequence thereof, other Restricted Payments that do not exceed in the aggregate, at the time such Restricted Payments are made, the greater of \$150 million and 5.50% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries;

(xi) any Restricted Payment so long as on the date of such Restricted Payment, after giving pro forma effect thereto and to any related transactions as if the same had occurred at the beginning of the Company's most recently ended Four Quarter Period for which financial statements are publicly available, the Company's Leverage Ratio would not have exceeded 2.5 to 1;

(xii) the payment of cash dividends on shares of the Company's outstanding common stock; *provided* that (A) the amount of such dividends in any fiscal quarter of the Company shall not exceed \$0.15 per share (such per share amount subject to pro rata adjustment for any stock splits, stock dividends, stock combinations, reverse stock splits or similar events) and (B) the aggregate dollar amount of such dividends in any fiscal quarter shall not exceed \$15 million; and

(xiii) the distribution or dividend of assets or Capital Interests of any Person in connection with any full or partial "spin-off" of an Unrestricted Subsidiary or similar transactions; *provided* that the Company would, on the date of such distribution after giving effect to such Restricted Payment on a pro forma basis, be permitted to Incur at least \$1.00 of additional Debt pursuant to the

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provisions described in the first paragraph under the " Limitation on Incurrence of Debt" covenant.

If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith determination of the Company, would be permitted under the requirements of the Indenture, such Restricted Payment shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustment made in good faith to the Company's financial statements.

For purposes of this covenant, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

Limitation on Liens

The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to, enter into, create, incur, assume or suffer to exist any Liens of any kind (other than Permitted Liens) on or with respect to any of its property or assets now owned or hereafter acquired or any of its interest therein or any income or profits therefrom, which Liens secure Debt, without securing the Notes and all other amounts due under the Indenture equally and ratably with (or prior to) the Debt secured by such Lien until such time as such Debt is no longer secured by such Lien; *provided* that if the Debt so secured is subordinated by its terms to the Notes or a Note Guarantee, the Lien securing such Debt will also be so subordinated by its terms to the Notes and the Guarantees at least to the same extent.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction (other than pursuant to the Indenture or any law, rule, regulation or order) on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests owned by the Company or any Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary thereof or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions (including those existing under or by reason of):

- (a) any encumbrance or restriction in existence on the Issue Date, including those required by the Credit Agreement or by any other agreements or documents entered into in connection with the Credit Agreement, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings, of any of the agreements or documents providing for such existing encumbrances and restrictions; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, in the good faith judgment of the Company, are no more restrictive in any material respect, taken as a whole, with respect to such encumbrances and restrictions than those contained in these agreements and documents on the Issue Date;
- (b) any encumbrance or restriction existing at the time of the acquisition of property, so long as the encumbrances or restrictions relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

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(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company on or after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary or merging with or into a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as such encumbrances and restrictions contained in any such agreement are not materially more restrictive, taken as a whole, with respect to such encumbrances and restrictions than those contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended in the good faith judgment of the Company;

(e) customary provisions restricting subletting or assignment of any lease, sublease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any encumbrance or restriction by reason of applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(g) any encumbrance or restriction under the Indenture, the Notes and the Note Guarantees;

(h) any encumbrance or restriction in connection with the sale of assets or Capital Interests, including, without limitation, any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(i) restrictions on cash and other deposits or net worth imposed by direct or indirect customers or suppliers under contracts entered into the ordinary course of business;

(j) encumbrances or restrictions that are customary provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements, sale leaseback agreements and other similar agreements;

(k) encumbrances and restrictions under any instrument governing Debt or Capital Interests of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Interests were incurred or issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Debt, such Debt was permitted by the terms of the Indenture to be Incurred;

(l) encumbrances and restrictions arising in respect of purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business to the extent such restrictions and encumbrances apply to the property so acquired (and proceeds thereof) and are of the nature described in clause (iii) of the first paragraph of this covenant;

(m) Liens securing Debt or other obligations otherwise permitted to be Incurred under the Indenture, including pursuant to the provisions of the covenant described above under " Limitation on Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(n) encumbrances or restrictions relating to any Non-Recourse Receivable Subsidiary Indebtedness or other contractual requirements of a Receivable Subsidiary that is a Restricted

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Subsidiary in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivable Subsidiary or the accounts receivable and other financial assets described in the definition of Qualified Receivables Transaction which are subject to such Qualified Receivables Transaction;

(o) any other agreement governing Debt entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date;

(p) restrictions on the sale, lease or transfer of property or assets arising or agreed to in the ordinary course of business, not relating to any Debt, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company and the Restricted Subsidiaries taken as a whole; and

(q) encumbrances or restrictions arising under deferred compensation arrangements or any "rabbi trust" formed in connection with any such arrangement.

Nothing contained in this "Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries" covenant shall prevent the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted under the "Limitation on Liens" covenant or (ii) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Debt of the Company or any of its Restricted Subsidiaries Incurred in accordance with the "Limitation on Incurrence of Debt" and "Limitation on Liens" covenants in the Indenture.

Limitation on Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption or novation agreement that releases the Company or such Restricted Subsidiary from further liability with respect thereto;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 450 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or any such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of \$75.0 million and 2.75% of the

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Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, or, if with respect to clauses (ii), (iii) and (iv) below, within 360 days after the receipt of any Net Cash Proceeds from any Asset Sale the Company or any Restricted Subsidiary entered into a contractual commitment, pursuant to a binding agreement, to apply any such Net Cash Proceeds, then, within 540 days after the receipt of such Net Cash Proceeds, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

- (i) to permanently prepay, repay, redeem, purchase or repurchase Debt (other than Subordinated Obligations) and, if the Obligation repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto;
 - (ii) to acquire all or substantially all of the assets of, or any Capital Interests of, another Permitted Business, if, after giving effect to any such acquisition of Capital Interests, the Permitted Business is or becomes a Restricted Subsidiary of the Company;
 - (iii) to make capital expenditures in or that are used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of the Indenture;
 - (iv) to acquire other assets (other than inventory) that are used or useful in a Permitted Business;
 - (v) to prepay, repay, redeem, purchase or repurchase Debt secured by the assets of the Company or any Restricted Subsidiaries;
- or
- (vi) any combination of the foregoing.

Pending the final application of any Net Cash Proceeds, the Company or any Restricted Subsidiary may temporarily reduce revolving credit borrowings under the Credit Agreement or otherwise invest the Net Cash Proceeds in any manner that is not prohibited by the Indenture. Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this covenant will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Company will, within 30 days, make an Offer to Purchase to all Holders of Notes (on a pro rata basis among the Notes), and to all holders of other Debt ranking pari passu with the Notes containing provisions similar to those set forth in the Indenture w