

YRC INC.  
Form S-3  
February 12, 2010  
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As filed with the Securities and Exchange Commission on February 11, 2010

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM S-3**

Registration Statement Under

The Securities Act of 1933

**YRC Worldwide Inc.**

*(Exact name of registrant as specified in its charter)*

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

**48-0948788**  
*(I.R.S. Employer Identification Number)*

**10990 Roe Avenue**

**Overland Park, Kansas 66211**

**(913) 696-6100**

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

**Daniel J. Churay**

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**Executive Vice President, General Counsel and Secretary**

**10990 Roe Avenue**

**Overland Park, Kansas 66211**

**(913) 696-6100**

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

## *Copies to:*

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

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

### CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee
6% Senior Convertible Notes due 2014	\$70,000,000	100%	\$70,000,000	\$4,991
Common Stock, \$1.00 par value per share	201,880,000 shares <sup>(2)</sup>			
Guarantees of the 6% Senior Convertible Notes due 2014				(3)

- (1) Equals the aggregate principal amount of notes being registered. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act).
- (2) Represents the maximum number of shares of common stock issuable upon conversion or otherwise on account of the notes at an estimated maximum rate of 2,884 shares of common stock for each \$1,000 principal amount of notes. Pursuant to Rule 416 under the Securities Act, the registrants are also registering such indeterminate number of shares of common stock as may be issued from time to time upon conversion of the notes as a result of the anti-dilution provisions thereof. No additional consideration will be received for the common stock, and therefore no registration fee is required pursuant to Rule 457(i) under the Securities Act.
- (3) The notes are guaranteed by the guarantors named in the Table of Additional Registrants. No separate consideration will be paid in respect of the guarantees pursuant to Rule 457(n) of the Securities Act.

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
Globe.com Lines, Inc.	Delaware	52-2068065
YRC Inc.	Delaware	34-0492670
YRC Logistics, Inc.	Delaware	48-1233134
YRC Logistics Global, LLC	Delaware	48-1119865
Roadway LLC	Delaware	20-0453812
Roadway Next Day Corporation	Pennsylvania	23-2200465
YRC Enterprise Services, Inc.	Delaware	20-0780375
YRC Regional Transportation, Inc.	Delaware	36-3790696
USF Sales Corporation	Delaware	36-3799036
USF Holland Inc.	Michigan	38-0655940
USF Reddaway Inc.	Oregon	93-0262830
USF Glen Moore Inc.	Pennsylvania	23-2443760
YRC Logistics Services, Inc.	Illinois	36-3783345
IMUA Handling Corporation	Hawaii	36-4305355

The address, including zip code and telephone number, including area code, of each additional registrant's principal executive offices is shown on the cover page of this registration statement on Form S-3. The name, address, including zip code, of the agent for service for each of the additional registrants is Daniel J. Churay, Executive Vice President, General Counsel and Secretary, YRC Worldwide Inc., 10990 Roe Avenue, Overland Park, Kansas 66211.

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 11, 2010**

**Up to \$70,000,000**

**YRC Worldwide Inc.**

**6% Senior Convertible Notes due 2014**

**Shares of Common Stock Issuable On Account of Such Notes**

**Subsidiary Guarantees of the Notes**

On February 11, 2010, we signed a Note Purchase Agreement ( note purchase agreement ) with certain investors pursuant to which such investors agreed, subject to the terms and conditions set forth therein, to purchase from us up to \$70,000,000 in aggregate principal amount of our 6% Senior Convertible Notes due 2014 (the notes ). This prospectus will be used by selling securityholders to resell the notes and the common stock issuable on account of such notes from time to time.

The notes bear interest at a rate of 6.0% per annum. Interest on the notes is payable on February and August of each year, beginning on August , 2010. We expect that we will pay interest due on the notes in 2010 through the issuance of additional shares of our common stock. We may also be required to pay interest on the notes due after 2010 through the issuance of additional shares of our common stock.

The notes will mature on February , 2014. We may not redeem the notes prior to the stated maturity. Holders may require us to repurchase all or a portion of their notes upon a fundamental change, as defined in the indenture governing the notes, at 100% of the principal amount of the notes, plus accrued and unpaid interest, and liquidated damages, if any, to the date of repurchase, payable in cash.

The notes are convertible, at the noteholder's option, prior to the maturity date into shares of our common stock. The notes are initially convertible at a conversion price of \$0.43 per share, which is equal to a conversion rate of approximately 2,325.5814 shares per \$1,000 principal amount of notes, subject to adjustment. Our common stock is listed on the NASDAQ Global Select Market under the symbol YRCW. On February 9, 2010, the closing sale price of our common stock was \$0.7342 per share.

Beginning February , 2012, we may convert the notes pursuant to a mandatory conversion into shares of our common stock if the sale price of our common stock meets certain thresholds.

Noteholders who convert their notes at their option or whose notes are converted in a mandatory conversion at our option will also receive a make whole premium paid in shares of our common stock.

The notes are our senior unsecured obligations and rank equally with all of our other senior unsecured indebtedness and senior to any of our subordinated indebtedness outstanding or incurred in the future. The notes are guaranteed by certain of our domestic subsidiaries. The notes effectively are subordinated to any of our or our guarantor subsidiaries' secured debt, including our current senior secured bank financing and any indebtedness of any of our non-guarantor subsidiaries.

The selling securityholders may sell the securities offered by this prospectus from time to time on any exchange on which the securities are listed on terms to be negotiated with buyers. They may also sell the securities in private sales or through dealers or agents. The selling securityholders may sell the securities at prevailing market prices or at prices negotiated with buyers. The selling securityholders will be responsible for any commissions due to brokers, dealers or agents. We will be responsible for all other offering expenses. We will not receive any of the

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proceeds from the sale by the selling securityholders of the securities offered by this prospectus.

**Investment in any securities offered by this prospectus involves risk. See Risk Factors beginning on page 6 of this prospectus, in our periodic reports filed from time to time with the Securities and Exchange Commission and in any applicable prospectus supplement.**

We encourage you to carefully review and consider this prospectus, any applicable prospectus supplement, any related free writing prospectus, as well as any documents incorporated by reference, before investing in our securities. We also encourage you to read the documents we have referred you to in the Where You Can Find More Information section of this prospectus for information on us and for our financial statements.

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

The date of this prospectus is \_\_\_\_\_, 2010.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a Registration Statement on Form S-3 that we filed with the Securities and Exchange Commission (the "SEC") utilizing a shelf registration process. Under this shelf registration process, the selling securityholders may sell, from time to time, the notes, as well as any shares of common stock issuable upon conversion of the notes.

You should rely only on the information incorporated by reference or provided in this prospectus. Neither we nor the selling securityholders have authorized anyone else to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus does not constitute an offer to sell, nor a solicitation of an offer to buy, any of the securities offered in this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. Neither the delivery of this prospectus nor any sale made under this prospectus of the securities described herein shall under any circumstances imply, and you should not assume, that the information provided by this prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document, regardless of the time of delivery of this prospectus or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find More Information."

Except as otherwise indicated or required by context, the terms "the Company," "we," "us," and "our" as used in this prospectus refer to YRC Worldwide Inc. and not to its subsidiaries. The phrase "this prospectus" refers to this prospectus and any applicable prospectus supplement or free writing prospectus, unless the context otherwise requires.

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**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is a part of a Registration Statement on Form S-3 under the Securities Act of 1933, as amended (the Securities Act ), which we have filed with the Securities and Exchange Commission (the SEC ) to register the notes and the shares of common stock offered hereby. This prospectus does not contain all of the information in the registration statement and its exhibits. For further information regarding us and our securities, please see the registration statement and our other filings with the SEC, including our annual, quarterly and current reports and proxy statements, which you may read and copy at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Our common stock is traded on the NASDAQ Global Select Market under the symbol YRCW.

Our SEC filings are also available to the public on the SEC s internet website at <http://www.sec.gov> and on our website at <http://www.yrcw.com>. Information contained on our internet website is not a part of this prospectus, any prospectus supplement or any related free writing prospectus.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we have filed with the SEC, which means that we can disclose important information to you without actually including the specific information in this prospectus or any prospectus supplement or free writing prospectus by referring you to those documents. The information incorporated by reference is considered part of this prospectus and any applicable prospectus supplement and later information that we file with the SEC will automatically update and may supersede this information and any information in any prospectus supplement and any related free writing prospectus. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), until the applicable offering under this prospectus and any prospectus supplement is terminated, other than information furnished to the SEC under Item 2.02 or 7.01 of Form 8-K and which is not deemed filed under the Exchange Act and is not incorporated in this prospectus or any prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (including the applicable sections of our Notice of Annual Meeting and Proxy Statement incorporated by reference therein that we filed with the SEC on April 1, 2009), except for the consolidated financial statements and schedule of the Company as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and the report thereon of KPMG LLP, independent registered public accounting firm, included in Part II, Item 8, Financial Statements and Supplementary Data of such Annual Report ;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009;

our Current Reports on Form 8-K filed with the SEC in 2009 on the following dates: January 6, 14, 22 and 30; February 13 and 20; March 11; April 3 and 20; May 14 and 15; June 2 and 18; July 14 and July 31; August 26 and August 31; September 28; October 9, 16 and 30; November 2, 9 (which report not including the consolidated financial statements and schedule of the Company), 10, 17 and 25; December 8, 9, 16, 22, 23, 24, 29 and 30, and in 2010 on the following dates: January 7; and February 11 (one of which reports includes the consolidated financial statements and schedule of the Company as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and the report thereon of KPMG LLP, independent registered public accounting firm, which have been restated to reflect the adoption of FASB Staff Positions APB 14-1, Accounting



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for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement) for all previous periods presented);

the description of our common stock, \$1.00 par value per share, contained in our Registration Statement on Form 10 filed pursuant to Section 12 of the Exchange Act, Commission File No. 0-12255;

the description of our preferred stock, \$1.00 par value per share, contained in the Registration Statement on Form S-4 filed with the SEC on November 9, 2009, as amended (Registration No. 333-162981); and

the Certificate of Designations, filed as Exhibit 4.6 to Amendment No. 1 to our Registration Statement on Form S-4 filed with the SEC on November 24, 2009, as amended (Registration No. 333-162981).

We will provide, without charge, to each person to whom a copy of this prospectus has been delivered, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than certain exhibits to such documents not specifically incorporated by reference). Requests for such copies should be directed to:

Daniel J. Churay

Corporate Secretary

YRC Worldwide Inc.

10990 Roe Avenue

Overland Park, Kansas 66211

(913) 696-6100

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus includes or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plans, projects, continuing, ongoing, expects, management believes, we believe, we intend and similar. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described elsewhere in this prospectus and in the documents incorporated by reference herein. All forward-looking statements are necessarily only estimates of future results and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in this prospectus.

Forward-looking statements regarding future events and our future performance, including the expected completion and timing of the restructuring and other information relating thereto, involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, without limitation, the following items:

failure to obtain shareholder approval of the amendments to our Certificate of Incorporation necessary to effect the par value reduction of our common stock, the increase in authorized shares of our common stock, the reverse stock split of our common stock and the proportionate decrease in the authorized shares of our common stock;

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the volatility of our stock price and possible delisting of our common stock from the NASDAQ Global Select Market;

income tax liability as a result of our recently completed debt-for-equity exchange offer;

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increases in pension expense and funding obligations, including obligations to pay surcharges;

continued economic downturn, downturns in our customers' business cycles and changes in their business practices;

competitor pricing activity;

the effect of any deterioration in our relationship with our employees;

self-insurance and claims expenses exceeding historical levels;

adverse changes in equity and debt markets and our ability to raise capital;

adverse changes in the regulatory environment;

effects of anti-terrorism measures on our business;

adverse legal proceeding or Internal Revenue Service audit outcomes;

failure to obtain projected benefits and cost savings from operational and performance initiatives;

covenants and other restrictions in our credit and other financing arrangements; and

the other risk factors that are from time to time included in our reports filed with the SEC.

In addition, our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect the results of our operations and whether the forward-looking statements ultimately prove to be correct. These include (without limitation), inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which we base our fuel surcharge, competitor pricing activity, expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction.

Many of the factors set forth above are described in greater detail in our filings with the SEC. All forward-looking statements included in this prospectus are expressly qualified in their entirety by the foregoing cautionary statements. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except as may be required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement was made or to reflect the occurrence of unanticipated events.

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**PROSPECTUS SUMMARY**

*This summary contains a general overview of the information contained or incorporated by reference in this prospectus. This summary may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information and financial statements and related notes, as filed with the SEC and incorporated by reference in this prospectus. You should carefully consider the information contained in or incorporated by reference in this prospectus, including the information set forth under the heading "Risk Factors" in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed with the SEC on March 2, 2009.*

**Our Company**

YRC Worldwide Inc., one of the largest transportation service providers in the world, is a holding company that through wholly owned operating subsidiaries offers its customers a wide range of transportation services. These services include global, national and regional transportation as well as logistics. Our operating subsidiaries include the following:

YRC National Transportation ( National Transportation ) is the reporting unit for our transportation service providers focused on business opportunities in regional, national and international services. This unit includes our less-than-truckload ( LTL ) subsidiary YRC Inc., which was formed through the March 2009 integration of our former Yellow Transportation and Roadway networks. National Transportation provides for the movement of industrial, commercial and retail goods, primarily through regionalized and centralized management and customer facing organizations. National Transportation also includes YRC Reimer, a subsidiary located in Canada that specializes in shipments into, across and out of Canada. Approximately 37% of National Transportation shipments are completed in two days or less. In addition to the U.S. and Canada, National Transportation also serves parts of Mexico, Puerto Rico and Guam.

YRC Regional Transportation ( Regional Transportation ) is the reporting unit for our transportation service providers focused on business opportunities in the regional and next-day delivery markets. Regional Transportation is comprised of New Penn Motor Express, Holland and Reddaway. These companies each provide regional, next-day ground services in their respective regions through a network of facilities located across the U.S., Canada, Mexico and Puerto Rico. Approximately 93% of Regional Transportation LTL shipments are completed in two days or less.

YRC Logistics plans and coordinates the movement of goods worldwide to provide customers a single source for logistics management solutions. YRC Logistics delivers a wide range of global logistics management services, with the ability to provide customers improved return-on-investment results through logistics services and technology management solutions.

YRC Truckload reflects the results of Glen Moore, a provider of truckload services throughout the U.S.

YRC Worldwide Inc. was incorporated in Delaware in 1983, and we are headquartered in Overland Park, Kansas. The mailing address of our headquarters is 10990 Roe Avenue, Overland Park, Kansas 66211, and our telephone number is (913) 696-6100. Our Internet website is [www.yrcw.com](http://www.yrcw.com). Through the "SEC Filings" link on our website, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All of these filings may be viewed or printed from our Internet website free of charge.

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**Summary of the Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the notes. The Description of Capital Stock section of this prospectus contains a more detailed description of our common stock.*

**Issuer** YRC Worldwide Inc. (NASDAQ: YRCW ).

**Securities Offered** Up to \$70 million in aggregate principal amount of 6% Senior Convertible Notes due 2014, and shares of our common stock into which the notes are convertible, including shares issued in respect of a make whole premium, or issued in respect of interest paid in common stock or as liquidated damages, and the guarantees of notes by certain of our domestic subsidiaries. In the event certain conditions are not satisfied we will not sell the entire \$70 million of 6% Senior Convertible Notes due 2014. See Risk Factors If the conditions under the note purchase agreement are not satisfied for the second closing, the investors will not be required to purchase all of the notes described in this prospectus.

**Selling Securityholders** The securities offered and sold using this prospectus will be offered and sold by the selling securityholders named in Selling Securityholders in this prospectus.

**Maturity** February , 2014.

**Interest Rate and Payment Dates** Interest accrues at a rate of 6.0% per annum, payable semi-annually in arrears on February and August of each year, beginning on August , 2010. To the extent we are not permitted to pay interest in cash under our financing facilities or we reasonably determine that we have insufficient funds to pay interest in cash or are otherwise deferring scheduled payments of interest and fees under our financing facilities, we will pay interest through the issuance of additional shares of our common stock valued at 95% of the simple arithmetic average of the weighted average price of our common stock (as reported by Bloomberg) for each of the five (5) consecutive trading days ending on the second (2<sup>nd</sup>) trading day immediately preceding the interest payment date to which such interest relates; *provided* that such price is not less than \$0.38 per share or greater than the then current conversion price.

We are prohibited under the terms of our existing senior credit agreement from paying interest on the notes in cash. As a result, we will pay interest due on the notes through the issuance of additional shares of our common stock. The terms of the notes may also require that we pay interest on the notes due after 2010 through the issuance of additional shares of our common stock.

See Description of the Notes Interest.

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**Ranking**

The notes are our senior unsecured obligations, ranking equal in right of payment with all of our other existing and future senior unsecured indebtedness and senior to any of our existing or future subordinated indebtedness. The notes are currently guaranteed by the majority of our domestic operating subsidiaries. The notes effectively are subordinated to all of our and our guarantor subsidiaries' existing and future secured indebtedness to the extent of the value of the assets securing such debt and effectively are subordinated to all liabilities of our non-guarantor subsidiaries.

As of December 31, 2009, we and our guarantor subsidiaries had approximately \$1.1 billion of secured indebtedness outstanding to which the notes effectively are subordinated. We and our significant subsidiaries are restricted under the indenture from incurring additional indebtedness. See Description of the Notes Limitations on Incurrence of Additional Indebtedness.

**Guarantees**

The notes are guaranteed by certain of our existing domestic subsidiaries. In the event any of our existing or future subsidiaries guarantees any of our debt securities (excluding any financing facility or other bank credit facility) then such subsidiary will also guarantee our indebtedness under the notes. In the event of a sale of all or substantially all of the capital stock or assets of any guarantor, the guarantee of such guarantor will be released. See Description of the Notes Guarantees.

**Conversion Rights**

Subject to the limitation on conversion and issuance of shares, holders may convert any outstanding notes into shares of our common stock at the initial conversion price per share of \$0.43. This represents a conversion rate of approximately 2,325.5814 shares of common stock per \$1,000 principal amount of notes. The conversion price may be adjusted for certain reasons, but will not be adjusted for accrued interest. See Description of the Notes Conversion Rights Conversion Rate Adjustments and Description of the Notes Limitation on Conversion and Issuance of Shares.

Upon conversion, holders will not receive any cash payment representing accrued and unpaid interest, however, such holders will receive a make whole premium paid in shares of our common stock for the notes that were converted. See Description of the Notes Conversion Rights Make Whole Premium.

**Mandatory Conversion**

Subject to the limitation on conversion and issuance of shares, at any time after February 1, 2012, we may cause the notes to be automatically converted into our common stock at the conversion price then in effect if the last reported sale price of our common stock has been at least 150% of the conversion price then in effect for at least 20 trading days during any 30 consecutive trading day period ending one trading day prior to the date on which we provide notice of the mandatory conversion. We may cause the mandatory

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conversion of the notes in whole or in part at any time while in compliance with the 150% threshold. Holders will also receive a make whole premium paid in shares of our common stock for the notes subject to mandatory conversion. See Description of the Notes Limitation on Conversion and Issuance of Shares.

**Repurchase Upon Fundamental Change**

When a fundamental change, such as a change in control, sale of all or substantially all of our assets or our liquidation occurs, holders of the notes will have the right to require us to repurchase their notes at a purchase price, payable in cash, equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, and liquidated damages, if any, up to and including, the date of repurchase. A fundamental change is more fully defined in Description of the Notes Right to Require Purchase of Notes upon a Fundamental Change.

**Limitation on Conversion and Issuance of Shares**

The maximum number of shares of our common stock which can be issued in respect of the notes upon conversion, for restricted interest, make whole premiums or otherwise shall be limited to one share less than 20% of our outstanding common stock on the issue day of such notes or 201,880,000 shares of common stock in the aggregate for \$70,000,000 in aggregate principal amount of notes as of the date of the indenture (as adjusted to reflect conversion rate adjustments and applied pro rata to all notes). To the extent any shares of common stock are restricted from being issued to a noteholder in respect of such limitation, such noteholder will not receive any cash or other consideration in lieu of such shares. This limitation will terminate if the holders of our common stock approve the termination of this limitation.

**Use of Proceeds**

We will not receive any of the proceeds from the sale by the selling securityholders of the notes or any shares of common stock issuable upon the conversion of the notes.

**Registration Rights**

Under a registration rights agreement (the registration rights agreement), which we entered into with our subsidiary guarantors and the purchasers of the notes, we have agreed to use our commercially reasonable efforts to keep the shelf registration statement to which this prospectus relates effective until the earlier of:

the sale under the shelf registration statement of all of the notes and any shares of our common stock issued on their conversion or otherwise under the terms of the notes; and

the date the notes and any shares of our common stock issued on their conversion or otherwise under the terms of the notes may be sold without restriction under Rule 144 of the Securities Act.

If we do not fulfill certain of our obligations under the registration rights agreement, we will be required to pay additional amounts in

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cash, or in the event of a mandatory conversion of the notes, shares of our common stock, to holders of the notes and holders of shares of our common stock issued upon conversion or otherwise on account of the notes.

**Form of Notes**

The notes will be issued in certificated form to the purchasers of the notes. We do not anticipate that the notes will become DTC-eligible so that they could be held in book-entry form.

**Trading**

We do not intend to list the notes on any other national securities exchange or automated quotation system.

*An investment in the notes or any shares of common stock issuable upon conversion or otherwise on account of the notes involves risks. You should carefully consider the information set forth in the section of this prospectus entitled Risk Factors, as well as other information included in or incorporated by reference into this prospectus before deciding whether to invest in the notes or our common stock.*



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**RISK FACTORS**

*An investment in the notes or any shares of common stock issuable upon account of the notes involves risks. Before deciding whether to purchase the notes or any shares of common stock, you should consider the risks discussed below or elsewhere in this prospectus, including those set forth under the heading **Cautionary Note Regarding Forward-Looking Statements** and in our filings with the SEC that we have incorporated by reference in this prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.*

*Any of the risks discussed below or elsewhere in this prospectus or in our SEC filings incorporated by reference, and other risks we have not anticipated or discussed, could have a material impact on our business, financial condition or results of operations. In that case, our ability to pay interest on the notes when due, to repay the notes at maturity or to pay the cash due upon the repurchase or conversion of the notes could be adversely affected, and the trading price of the notes and our common stock could decline substantially.*

***Our substantial leverage and debt service obligations could adversely affect our financial condition and prevent us from fulfilling our obligations to you under the notes.***

We have substantial debt and, as a result, significant debt service obligations. As of December 31, 2009, we and our guarantor subsidiaries had approximately \$1.1 billion of secured indebtedness outstanding to which the notes effectively are subordinated. We may not be able to generate cash sufficient to pay the principal of, interest on and other amounts due in respect of our indebtedness when due.

Our substantial level of debt, debt service obligations and restrictions under our financing facilities could have important effects on your investment in the notes. These effects may include:

making it more difficult for us to satisfy our obligations to you with respect to the notes and our obligations to other persons with respect to our other debt;

limiting our ability to obtain additional financing on satisfactory terms to fund our working capital requirements, capital expenditures, acquisitions, investments, debt service requirements and other general corporate requirements;

increasing our vulnerability to general economic downturns, competition and industry conditions, which could place us at a competitive disadvantage compared to our competitors that are less leveraged;

reducing the availability of our cash flow to fund our working capital requirements, capital expenditures, acquisitions, investments and other general corporate requirements because we will be required to use a substantial portion of our cash flow to service debt obligations; and

limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

Our ability to pay principal and interest on the notes and to satisfy our other debt obligations will depend upon our future operating performance and the availability of refinancing debt. If we are unable to service our debt and fund our business, we may be forced to reduce or delay capital expenditures, seek additional debt financing or equity capital, restructure or refinance our debt or sell assets.

***We face significant liquidity challenges in the near term which could affect the value of your investment in the notes or in our common stock.***

In light of our recent operating results, we have satisfied our short term liquidity needs through a combination of borrowings under our credit facilities and, to a more significant degree, retained proceeds from asset sales and sale/leaseback financing transactions. We have also implemented a number of actions as part of



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our comprehensive plan to reduce our cost structure and improve our operating results, cash flow from operations, liquidity and financial position. The following factors will affect whether we have sufficient liquidity to meet our cash flow requirements throughout the remainder of 2010:

whether our operating results continue to improve and either or both of shipping volumes or the price for our services improve;

whether we continue to have access to our financing facilities;

whether we continue to defer the payment of interest and fees to our lenders and to purchasers of our accounts receivable pursuant to our asset-backed securitization facility;

whether we continue to defer the payment of interest and principal to the multi-employer pension funds under a contribution deferral agreement;

whether our wage reductions and temporary cessation of multi-pension contributions continue under our recent modifications to our labor agreement with employees represented by the Teamsters;

whether we complete the sale/leaseback and real estate sale transactions currently under contract;

whether we receive the expected federal income tax refund based on our estimated 2009 net operating loss, and the timing of such receipt;

whether we realize the cost savings from the actions we have taken to implement service and operational improvements and cost reductions; and

whether we are able to eliminate the put rights of holders of our 5.0% Notes to require us to repurchase those notes in August 2010. Some or all of these factors may be beyond our control. We also cannot assure you that we will continue to maintain covenant compliance under our financing facilities, pension fund contribution deferral agreement and labor agreements, the failure of which would have a material adverse effect on our business, financial condition and operating results.

***If the conditions under the note purchase agreement are not satisfied for the second closing, the investors will not be required to purchase all of the notes described in this prospectus.***

The investors agreed, subject to the terms and conditions set forth in the note purchase agreement, to purchase from us up to \$70,000,000 in aggregate principal amount of our notes in two separate closings. The notes purchased from us in the first closing are sufficient to permit us to retire all of approximately \$45 million in principal amount of our outstanding 8 1/2% Notes. We intend to use the proceeds from the second closing to retire our outstanding 5% Notes if we are not successful in removing the holders' put right on such notes, or otherwise for general corporate purposes. If the conditions for the second closing are not met, the investors will not be required to purchase any additional notes, and we will receive less than \$70,000,000 from the investors. We may be required by holders of the 5% Notes to repurchase the 5% Notes in August 2010 in the event we are not successful in removing the put rights of the holders of those notes. We may be required to obtain other third party unsecured debt or equity financing to fund the repurchase of the 5% Notes. We cannot assure you that the terms of any other financing will be favorable to us or our stakeholders or that such financing can be obtained prior to the date we are required to repurchase the 5% Notes.

***The notes and the guarantees are unsecured and future secured indebtedness will rank effectively senior to the notes and the guarantees.***

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The notes and the guarantees are unsecured and rank equal in right of payment with our existing and future unsecured and unsubordinated indebtedness. The notes and the guarantees effectively are subordinated to our and our subsidiary guarantors' secured debt to the extent of the value of the assets that secure that indebtedness. In

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the event of our or any subsidiary guarantor's bankruptcy, liquidation or reorganization or upon acceleration of the notes, payment on the notes or guarantees could be less, ratably, than on any secured indebtedness. We may not have sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. As of December 31, 2009, we and our guarantor subsidiaries had approximately \$1.1 billion of secured indebtedness outstanding to which the notes effectively are subordinated. While there are limitations in the indenture governing the notes on our ability to incur additional indebtedness, any permitted future secured indebtedness will rank effectively senior to the notes and the guarantees.

### ***We may not be able to repurchase the notes when required.***

Upon the occurrence of a fundamental change, holders of the notes may require us to repurchase their notes for cash. We may not have sufficient funds at the time of any such events to make the required repurchases. The source of funds for any repurchase required as a result of any such events will be our available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. We cannot assure you, however, that sufficient funds will be available at the time of any such events to make any required repurchases of the notes tendered. Furthermore, the use of available cash to fund the repurchase of the notes may impair our ability to obtain additional financing in the future.

### ***The price of our common stock, and therefore of the notes, may fluctuate significantly, and this may make it difficult for you to resell the notes or any shares of our common stock issuable upon conversion of the notes when you want or at prices you find attractive.***

The price of our common stock on the NASDAQ Global Select Market constantly changes. We expect that the market price of our common stock will continue to fluctuate. In addition, because the notes are convertible into our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the notes.

In addition, the stock markets from time to time experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of companies and that may be extreme. These fluctuations may adversely affect the trading price of our common stock, regardless of our actual operating performance.

For a further discussion of risks affecting our common stock, see the factors set forth above under "Cautionary Note Regarding Forward-Looking Statements" and the discussion of our business and related matters set forth in the information incorporated by reference in this prospectus.

### ***If we are unable to meet the continued listing requirements of NASDAQ, our common stock currently listed on the NASDAQ may be delisted which would have an adverse effect on the market liquidity for our common stock and therefore the notes.***

The NASDAQ's continued listing requirements provide, among other requirements, that the minimum trading price of our common stock not fall below \$1.00 per share over a consecutive 30 day trading period. Upon receipt from the NASDAQ of notice of non-compliance, we would have a period of 180 days to regain compliance with this requirement. Recently, the price per share of our common stock has been less than the \$1.00 per share minimum trading price. We are seeking shareholder approval at a special meeting of the shareholders on February 17, 2010 of an amendment to our certificate of incorporation to permit us to effect a reverse stock split, in part to regain or maintain compliance with the NASDAQ's continued listing requirements. We are, however, restricted by the note purchase agreement from effecting the reverse stock split for a period of at least 60 days following the issuance of the notes. There can be no assurance that we will be successful in receiving the required shareholder approval to effect the reverse stock split or that our common stock will not be subject to delisting.

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