

RANGE RESOURCES CORP
Form S-4
February 29, 2016
Table of Contents

As filed with the Securities and Exchange Commission on February 29, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Range Resources Corporation*
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1311
(Primary Standard Industrial
Classification Code Number)

34-1312571
(IRS Employer
Identification No.)

**100 Throckmorton Street,
Suite 1200
Fort Worth, Texas 76102
(817) 870-2601**

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

**David P. Poole
Range Resources Corporation
100 Throckmorton Street,
Suite 1200
Fort Worth, Texas 76102
(817) 869-4254**

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

Copies to:

**Stephen M. Gill
Vinson & Elkins L.L.P.
2500 First City Tower
1001 Fannin Street
Houston, Texas 77002
Telephone: (713) 758-2222**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

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

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

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

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.

Large accelerated filer Accelerated filer "

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Amount of Registration Fee (1)
4.875% Senior Notes due 2025	\$750,000,000	\$75,525
Guarantees of 4.875% Senior Notes due 2025(2)		(3)

(1) Calculated pursuant to Rule 457(f)(2) of the rules and regulations under the Securities Act of 1933, as amended (the Securities Act).

(2)

No separate consideration was received for the guarantees. Each subsidiary of Range Resources Corporation that is listed below in the Table of Additional Registrant Guarantors has guaranteed the notes being registered.

(3) In accordance with Rule 457(n) of the Securities Act, no separate fee is payable with respect to guarantees of the securities being registered.

* **Includes certain subsidiaries of Range Resources Corporation identified on the following page.**

Each registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents**TABLE OF ADDITIONAL REGISTRANT GUARANTORS**

Exact Name of Additional	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employee Identification No.
Registrant as Specified in its Charter*		
Energy Assets Operating Company, LLC	Delaware	76-0597224
Range Energy Services Company, LLC	Delaware	75-2423912
Range Production Company, LLC	Delaware	80-0571783
Range Resources Appalachia, LLC	Delaware	34-1902948
Range Resources Midcontinent, LLC	Delaware	73-1504725
Range Resources Pine Mountain, Inc.	Delaware	56-2381865

* The address for each registrant's principal executive office is 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 and the telephone number of each registrant's principal executive office is (817) 870-2601.

Table of Contents

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

SUBJECT TO COMPLETION, DATED FEBRUARY 29, 2016

PROSPECTUS

Offer to Exchange

Up to \$750,000,000 of

4.875% Senior Notes due 2025

That Have Not Been Registered Under the Securities Act,

which are referred to as the old notes,

for

Up to \$750,000,000 of

4.875% Senior Notes due 2025

That Have Been Registered Under the Securities Act,

which are referred to as the new notes.

Terms of the New Notes Offered in the Exchange Offer:

The terms of the new notes are substantially identical to the terms of the old notes that were issued on May 14, 2015, except that the new notes will be registered under the Securities Act of 1933, as amended (the Securities Act), and will not contain restrictions on transfer, registration rights or provisions for payment of additional interest.

Terms of the Exchange Offer:

We are offering to exchange up to \$750,000,000 of our old notes for an equal principal amount of new notes with substantially identical terms that have been registered under the Securities Act and are freely tradable.

We will exchange old notes that are validly tendered and not properly withdrawn before the Exchange Offer expires for an equal principal amount of new notes.

The Expiration Date for the Exchange Offer is 5:00 p.m., New York City time, on _____, 2016, unless extended.

Tenders of old notes may be withdrawn at any time prior to the expiration of the Exchange Offer.

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

We will not receive any proceeds from the Exchange Offer.

You should carefully consider the risks set forth under Risk Factors beginning on page 8 of this prospectus before participating in the Exchange Offer.

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.

Each broker-dealer that receives new notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See Plan of Distribution.

The date of this prospectus is _____, 2016

Table of Contents

TABLE OF CONTENTS

<u>About this Prospectus</u>	ii
<u>Certain Terms Used in this Prospectus</u>	ii
<u>Cautionary Note Regarding Forward-Looking Statements</u>	iii
<u>Prospectus Summary</u>	1
<u>Ratio of Earnings to Fixed Charges</u>	7
<u>Risk Factors</u>	8
<u>Exchange Offer</u>	11
<u>Use of Proceeds</u>	18
<u>Description of Notes</u>	19
<u>Plan of Distribution</u>	41
<u>Material United States Federal Income Tax Consequences</u>	43
<u>Legal Matters</u>	43
<u>Experts</u>	43
<u>Where You Can Find More Information: Incorporation by Reference</u>	44
<u>Annex A: Letter of Transmittal</u>	A-1

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. We will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, upon written or oral request and at no cost. Requests should be made by writing us at the following address: 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 or by calling (817) 870-2601. **To obtain timely delivery, you must request the information no later than _____, 2016.**

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities and Exchange Commission (the "SEC"). This prospectus does not contain all of the information found in the registration statement. Before you decide to participate in this Exchange Offer, please review the full registration statement, including the information set forth under the heading "Risk Factors" beginning on page 8 of this prospectus, the documents described under the heading "Where You Can Find More Information; Incorporation by Reference" in this prospectus, the exhibits to the registration statement and any additional information you may need to make your investment decision. You should rely only on the information contained in the registration statement, including this prospectus and the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information and if anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus is accurate as of any date other than the date as set forth on the front cover. Our business, financial condition and results of operations may have changed since that date. We will disclose any material changes to such in an amendment to this prospectus or a prospectus supplement.

We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

We are not making any representation to you regarding the legality of your participation in the Exchange Offer under applicable law. You should consult with your own legal advisors as to the legal, tax, business, financial and related aspects of participating in the Exchange Offer.

CERTAIN TERMS USED IN THIS PROSPECTUS

All references in this prospectus to "Range," "we," "us" or "our" are to Range Resources Corporation and its subsidiaries, unless indicated or the context otherwise requires.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we incorporate by reference herein contain forward-looking statements. These statements include statements relating to our plans, strategies, objectives, expectations, intentions and adequacy of resources. In general, all statements other than statements of historical fact are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. However, management's assumptions and our future performance are subject to a wide range of business risks and uncertainties and we cannot assure you that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to:

production variance from expectations;

volatility of oil and natural gas prices;

hedging results;

the need to develop and replace reserves;

the substantial capital expenditures required to fund operations;

exploration risks;

environmental risks and costs and liabilities under environmental laws;

uncertainties about estimates of reserves;

the geographic concentration of our producing properties;

our ability to respond to technological advances;

financial market risks;

public perception of our business and industry;

competition;

litigation;

access to capital;

government regulation;

political risks;

our ability to implement our business strategy;

costs and results of drilling new projects;

mechanical and other inherent risks associated with oil and natural gas production;

weather;

availability of drilling equipment;

changes of interest rates; and

other risks detailed in our filings with the SEC.

Table of Contents

Reserve engineering is a process of estimating underground accumulations of natural gas, natural gas liquids and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by our reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ from the quantities of natural gas, natural gas liquids and oil that are ultimately recovered.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievements. We do not assume responsibility for the accuracy and completeness of the forward-looking statements.

Should one or more of the risks or uncertainties described in this prospectus or the documents we incorporate by reference, or should underlying assumptions, prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements express or implied included in this prospectus and the documents we incorporate by reference and attributable to Range are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Range or persons acting on its behalf may issue.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read the entire prospectus, including the documents incorporated by reference and our historical financial statements and the notes thereto, which are incorporated herein by reference from our Annual Report on Form 10-K for the year ended December 31, 2015 (the Annual Report on Form 10-K) for a more complete understanding of this offering. You should read Risk Factors beginning on page 8 of this prospectus and the information presented under Risk Factors and Disclosures Regarding Forward-Looking Statements, which are incorporated herein by reference from our Annual Report on Form 10-K for more information about important risks that you should consider before investing in the notes to be issued in connection with the Exchange Offer.

Business

We are a Fort Worth, Texas-based independent natural gas, natural gas liquids (NGLs) and oil company primarily engaged in the exploration, development and acquisition of natural gas and oil properties in the Appalachian and Midcontinent regions of the United States. Our corporate offices are located at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 (telephone number is (817) 870-2601). Our common stock is listed and traded on the New York Stock Exchange under the symbol RRC. At February 22, 2016, we had 169.6 million shares outstanding.

For additional information as to our business and financial statements, see Where You Can Find More Information; Incorporation by Reference on page 44 of this prospectus.

Table of Contents**Exchange Offer**

The following summary contains basic information about the Exchange Offer and is not intended to be complete. It does not contain all information that may be important to you. For a more complete understanding of the Exchange Offer, please refer to the section entitled "Exchange Offer" in this prospectus.

On May 14, 2015 (the "Issue Date"), we completed a private placement of \$750.0 million in aggregate principal amount of our 4.875% Senior Notes due 2025 (which are referred to herein as the "old notes") in an offering exempt from the registration requirements of the Securities Act. The old notes were issued, and the new notes will be issued, under the Indenture (as such term is defined herein). At closing of the old notes offering, we entered into a Registration Rights Agreement dated the Issue Date (the "Registration Rights Agreement") with the initial purchasers in the private offering, pursuant to which we agreed to deliver to you this prospectus and complete the Exchange Offer on or prior to the earlier of (i) 365 days after the Issue Date of the old notes or (ii) 60 days after the Exchange Offer Registration Statement (as defined in the Registration Rights Agreement) becomes effective, or longer, if required by federal securities laws.

Exchange Offer	We are offering to exchange the new notes for the old notes.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2016, unless we decide to extend it (such date and time, as may be extended from time to time, the "Expiration Date").
Condition to the Exchange Offer	<p>The Exchange Offer is conditioned upon the effectiveness of this registration statement and certain other customary conditions, as discussed in "Exchange Offer" Conditions to the Exchange Offer.</p> <p>The Exchange Offer is not conditioned on a minimum aggregate principal amount of old notes being tendered.</p>
Consequences If You Do Not Exchange Your Old Notes	Old notes that are not tendered in the Exchange Offer or that are not accepted for exchange will continue to be subject to the restrictions on transfer described in the legend on your old notes. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. After the completion of the Exchange Offer, we will no longer have an obligation to register the old notes, except in limited circumstances as required by the Registration Rights Agreement. The tender of old notes under the Exchange Offer will reduce the principal amount of the currently outstanding old notes. The corresponding reduction in liquidity may have an adverse effect upon, and increase the volatility of, the market price of any old notes that you continue to hold following completion of the Exchange Offer.

For more information, see Exchange Offer Consequences of Not Tendering.

Procedures for Tendering Old Notes

To participate in the Exchange Offer, you must follow the procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. These procedures for using DTC's Automated Tender Offer Program, or ATOP, require that (i) the Exchange Agent receive, prior to the Expiration Date of the Exchange Offer, a computer-generated

Table of Contents

message known as an agent's message that is transmitted through DTC's automated tender offer program, and (ii) DTC confirms that:

DTC has received your instructions to exchange your notes; and

you agree to be bound by the terms of the letter of transmittal.

For more information on tendering your old notes, see Exchange Offer Terms of the Exchange Offer and Exchange Offer Procedures for Tendering.

Guaranteed Delivery Procedures

None.

Withdrawal of Tenders

You may withdraw your tender of old notes at any time prior to the Expiration Date. Any withdrawn old notes will be credited to the tendering holder's account at DTC or, if the withdrawn old notes are held in certificated form, will be returned to the tendering holder. We will accept for exchange any and all old notes validly tendered and not validly withdrawn prior to the Expiration Date. Please refer to the section in this prospectus entitled Exchange Offer Withdrawal of Tenders.

Acceptance of Old Notes and Delivery of New Notes

If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you validly tender in the Exchange Offer before the Expiration Date. We will return any old notes that we do not accept for exchange to you without expense promptly after the Expiration Date and acceptance of the old notes for exchange. Please refer to the section in this prospectus entitled Exchange Offer Terms of the Exchange Offer.

Fees and Expenses

We will bear expenses related to the Exchange Offer. Please refer to the section in this prospectus entitled Exchange Offer Fees and Expenses.

Use of Proceeds

The issuance of the new notes will not provide us with any additional proceeds. We are making this Exchange Offer solely to satisfy our obligations under the Registration Rights Agreement.

U.S. Federal Income Tax Consequences

The exchange of new notes for old notes in the Exchange Offer will not be a taxable event for U.S. federal income tax purposes. Please read Material United States Federal Income Tax Consequences.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the Exchange Offer (the Exchange Agent). You should direct questions and requests for assistance and requests for additional copies of this prospectus or the letter of transmittal to the Exchange Agent addressed as follows:

U.S. Bank National Association

Israel Lugo

13737 Noel Road, Suite 800

Dallas, Texas 75240

Table of Contents

Eligible institutions may make requests by facsimile at (651) 466-7372, Attention: Specialized Finance and may confirm facsimile delivery by calling (800) 934-6802.

Table of Contents**Terms of the New Notes**

*The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all information that may be important to you. For a more complete understanding of the new notes, please refer to the section entitled *Description of Notes* in this prospectus.*

The new notes will be substantially identical to the old notes, except that the new notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the same Indenture will govern the new notes and the old notes.

Issuer	Range Resources Corporation.
Securities Offered	\$750,000,000 aggregate principal amount of the 4.875% Senior Notes due 2025.
Maturity Date	The new notes will mature on May 15, 2025.
Interest Payment Dates	Interest on the notes is paid semi-annually in arrears on May 15 and November 15 each year they are outstanding, with the next interest payment being due May 15, 2016. Interest on each new note will accrue from November 15, 2015, the last interest payment date on which interest was paid on the old note tendered in exchange therefor.
Optional Redemption	<p>Prior to February 15, 2025, we may, at any time and from time to time, redeem the new notes, in whole or in part, at the make-whole redemption price as described herein under <i>Description of Notes</i> <i>Optional Redemption</i>.</p> <p>On or after February 15, 2025, we may redeem the new notes, in whole or in part and from time to time, at 100% of the principal amount, plus accrued and unpaid interest.</p>
Mandatory Offers to Purchase	If we experience a change of control (as defined in the Indenture) accompanied by a ratings decline with respect to the new notes, we must offer to repurchase the new notes at 101% of their principal amount, plus accrued and unpaid interest. See <i>Description of Notes</i> <i>Change of Control</i> .
Subsidiary Guarantees	
Table of Contents	

The payment of the principal, premium and interest on the new notes are jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by all of our material subsidiaries. Please see Description of Notes Guarantees and Description of Notes Certain Covenants Additional Guarantees.

Ranking

The new notes will be our general senior unsecured obligations and will rank:

pari passu in right of payment with all of our senior unsecured indebtedness, including indebtedness under our bank credit facility;

effectively junior to any of our secured indebtedness, including under our bank credit facility, and other secured obligations to the extent of the value of the assets constituting collateral securing such indebtedness and obligations;

Table of Contents

senior in right of payment to any of our existing senior subordinated notes and to any future subordinated indebtedness; and

structurally subordinated to any indebtedness and other liabilities (other than indebtedness and liabilities owed to us) of our subsidiaries that do not guarantee the notes.

As of December 31, 2015, we had \$95 million outstanding under our bank credit facility. Non-guarantor subsidiaries represented less than 1% of our total assets and had no indebtedness as of December 31, 2015.

Certain Covenants

The Indenture governing the new notes contains covenants for your benefit. These covenants restrict our ability, and our restricted subsidiaries' ability, to incur debt secured by liens. These covenants also restrict our ability to merge or consolidate with, or transfer all or substantially all of our assets to, another entity. These and other covenants that are contained in the Indenture are subject to important exceptions and qualifications, which are described under Description of Notes.

Transfer Restrictions; Absence of a Public

Market for the New Notes

The new notes will be freely transferable but will be new securities for which there will not initially be a market. There can be no assurance as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or any automated dealer quotation system.

Risk Factors

In evaluating an investment in the new notes, investors should carefully consider, along with the other information in this prospectus, the specific factors relating to us and the Exchange Offer set forth under the section entitled Risk Factors.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	*	7.0x	1.9x	1.2x	1.7x

* Earnings were inadequate to cover fixed charges for the year ended December 31, 2015 by \$1.0 billion. For purposes of calculating the ratio of earnings to fixed charges:

fixed charges represent interest expense, amortization of debt costs and the portion of rental expense representing the interest factor; and

earnings represent the aggregate of fixed charges and pre-tax income from continuing operations adjusted for undistributed income or loss from equity method investments.

Table of Contents

RISK FACTORS

You should carefully consider and evaluate all the information included or incorporated by reference in this prospectus, including the risks described below, before you decide to make an investment in the new notes. In addition, you should read the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. The trading price of the new notes could decline, and you may lose all or part of your investment. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial individually or in the aggregate may also impair our business operations.

This prospectus and documents incorporated by reference herein also contain forward-looking statements that involve risks and uncertainties, some of which are described in the documents incorporated by reference in this prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks and uncertainties faced by us described below or incorporated by reference in this prospectus.

Risks Related to the Exchange Offer

If you do not properly tender your old notes, you will continue to hold unregistered old notes and your ability to transfer old notes will remain restricted and may be adversely affected

We will only issue new notes in exchange for old notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes. Neither we nor the Exchange Agent is required to tell you of any defects or irregularities with respect to your tender of old notes.

If you do not exchange your old notes for new notes pursuant to the Exchange Offer, the old notes you hold will continue to be subject to the existing transfer restrictions. In general, you may not offer or sell the old notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register old notes under the Securities Act unless our Registration Rights Agreement with the initial purchasers of the old notes requires us to do so. Further, if you continue to hold any old notes after the Exchange Offer is consummated, you may have trouble selling them because there will be fewer of these notes outstanding.

Risks Related to Investment in the Notes

We may not be able to repurchase the notes upon a change of control trigger event or an offer to repurchase the notes in connection with an asset sale as required by the indenture

Upon the occurrence of specific types of change of control trigger events, we will be required to offer to repurchase all of the notes at a price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, up to but not including the date of repurchase. The occurrence of certain of these same change of control events would also obligate us to offer to repurchase our outstanding 5 ³/₄% senior subordinated notes due 2021, our 5% senior subordinated notes due 2022 and our 5% senior subordinated notes due 2023, including in certain instances where we would not be required to purchase the notes offered hereby. We may not have sufficient funds available to repurchase all of the notes tendered pursuant to any such offer and any other indebtedness that would become payable upon a change of control.

Any credit agreements or other debt agreements to which we are or may become a party may restrict our ability to repurchase the notes. If we are prohibited from repurchasing the notes, we could seek the consent of our then existing lenders to repurchase the notes or we could attempt to refinance the borrowings that contain such prohibition. If we are unable to obtain a consent or refinance the debt, we could not repurchase the notes. Our failure to repurchase tendered notes could constitute a default under the indenture and might constitute a default under the terms of other indebtedness that we incur. The term change of control, as defined in Description of Notes Certain Definitions, is limited to certain specified transactions and may not include other events that might adversely affect our financial condition. Our obligation to repurchase the notes upon a change of control triggering event would not necessarily afford holders of notes protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

Table of Contents

Your ability to transfer the notes may be limited by the absence of a trading market

The old notes have not been registered under the Securities Act, and may not be resold by purchasers thereof unless the old notes are subsequently registered or an exemption from the registration requirements of the Securities Act is available. However, we cannot assure you that, even following registration or exchange of the old notes for new notes, that an active trading market for the old notes or the new notes will exist, and we will have no obligation to create such a market. Although the initial purchasers informed us at the time of the private placement of the old notes that they intended to make a market in the old notes and, if issued, the new notes, they are not obligated to do so. In addition, they may discontinue any such market making at any time without notice. The liquidity of any market for the notes will depend on the number of holders of those notes, the interest of securities dealers in making a market in those notes and other factors. Accordingly, we cannot assure you as to the development, maintenance or liquidity of any market for the notes. 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 notes. We cannot assure you that the market, if any, for the notes will be free from similar disruptions. Any such disruption may adversely affect the holders of the notes. To the extent that an active trading market for the notes does not develop, the liquidity and trading prices for the notes may be harmed. Thus, you may not be able to liquidate your investment rapidly, and your lenders may not readily accept the notes as collateral for loans.

Future trading prices of the notes will depend on many factors, including but not limited to:

our operating performance and financial condition;

our ability to complete the offer to exchange the old notes for the new notes, if required by the Registration Rights Agreement;

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

the market for similar securities.

Changes in our credit ratings or the debt markets may adversely affect the market price of the notes and our borrowing costs

The price for the notes will depend on a number of factors, including but not limited to:

our credit ratings with major credit rating agencies;

prevailing market interest rates and interest rates being paid by other companies similar to us;

our financial condition, operating performance and future prospects;

market analysts' perception of our company, our prospects and our industry in general; and

the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. One or more rating agencies have rated the notes. If such rating agencies reduce the rating on the notes or place the notes on watch for a downgrade in the future, the market price of the notes may be adversely affected. If any of our other outstanding debt is rated and subsequently downgraded, raising capital will become more difficult, borrowing costs under our credit facilities and other future borrowings may increase and the market price of the notes may decrease. The credit rating agencies evaluate the industry in which we operate as a whole and may also change their credit rating for us based on their overall view of such industry.

Table of Contents

The notes are effectively junior in right of payment to our secured debt and that of our guarantors

The notes and the guarantees are unsecured and therefore are effectively junior in right of payment to any of our secured debt and that of our subsidiary guarantors, including indebtedness under our bank credit facility, to the extent of the value of assets securing such debt. In the event of a bankruptcy or similar proceeding, the assets that serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes.

The indenture under which the notes are issued permits us to incur significant secured obligations without equally and ratably securing the notes. Holders of any of our secured indebtedness or other obligations would have claims with respect to our assets constituting collateral for such indebtedness and obligations that are prior to your claims under the notes. To the extent the value of the collateral is not sufficient to satisfy such indebtedness and obligations, the holders of that indebtedness and those obligations would be entitled to share with the holders of the notes and the holders of other claims against us with respect to the remainder of our assets, if any. However, since we may be permitted to pledge all of our assets to secure our indebtedness and other obligations, there may be no assets remaining to satisfy the claims of holders of the notes.

Claims of holders of the notes are structurally subordinated to claims of creditors of any of our existing and future non-guarantor subsidiaries

Certain immaterial subsidiaries do not guarantee the notes. Non-guarantor subsidiaries represented less than 1% of our total assets and had no indebtedness as of December 31, 2015. In addition, in the future, certain subsidiaries may not be required to be, or may be delayed in becoming, a subsidiary guarantor. See Description of Notes Guarantees and Description of Notes Certain Covenants Future Guarantees. In particular, any subsidiary that is a master limited partnership or a royalty trust will not be required to guarantee the notes. Claims of holders of the notes will be structurally subordinated to all of the liabilities of any subsidiaries that do not guarantee the notes.

The guarantee of a subsidiary could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the notes from relying on that subsidiary to satisfy claims

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, to the extent the notes would be guaranteed by a subsidiary, such subsidiary guarantees can be voided, or claims under the guarantee of a subsidiary may be further subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and at the time of incurrence:

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantee of a subsidiary may also be voided, without regard to the above factors, if a court found that the subsidiary guarantor entered into the guarantee with the actual intent to hinder, delay or defraud its creditors.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of the guarantees. Sufficient funds to repay the notes may not be available from other sources, including the remaining subsidiary guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the subsidiary guarantor.

Each subsidiary guarantee will contain a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its subsidiary guarantee to be a fraudulent transfer. Such provision may not be effective to protect the subsidiary guarantees from being voided under fraudulent transfer law.

Table of Contents

EXCHANGE OFFER

General

Concurrently with the closing of the old notes offering on May 14, 2015, we entered into the Registration Rights Agreement with the initial purchasers of the old notes that requires us to file a registration statement under the Securities Act with respect to the new notes and, upon the effectiveness of the registration statement, to offer to the holders of the old notes the opportunity to exchange their old notes for a like principal amount of new notes.

The Registration Rights Agreement provides that we must (a) promptly commence the Exchange Offer after such registration statement is declared effective, (b) use our commercially reasonable efforts to complete the Exchange Offer no later than 60 days after such registration statement becomes effective and (c) complete the Exchange Offer no later than 365 days after the Issue Date.

A copy of the Registration Rights Agreement has been incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. Following the completion of the Exchange Offer, holders of old notes not tendered will not have any further registration rights other than as set forth in the paragraphs below, and the old notes will continue to be subject to certain restrictions on transfer.

Subject to certain conditions, including the representations set forth below, the new notes will be issued without a restrictive legend and generally may be reoffered and resold without registration under the Securities Act. In order to participate in the Exchange Offer, a holder must represent to us, among other things, that:

the new notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such new notes, whether or not such person is a holder;

neither the holder nor, to the knowledge of such holder, any other person is engaged in or intends to participate in a distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act;

neither such holder nor, to the knowledge of such holder, any other person receiving new notes from such holder has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act;

neither such holder nor, to the knowledge of such holder, any other person receiving new notes from such holder is an affiliate of ours within the meaning of Rule 405 under the Securities Act or, if such Person is an affiliate, that such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and

if the holder is a broker-dealer, such holder will receive the new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities and that such holder will deliver a prospectus (or, to the extent permitted by law, make available a prospectus) in

connection with any resale of such new notes.

Based on an interpretation by the SEC's staff set forth in no-action letters issued to third parties unrelated to us, we believe that, with the exceptions set forth below, the new notes issued in the Exchange Offer may be offered for resale, resold and otherwise transferred by the holder of new notes without further registration under the Securities Act, unless the holder:

is an affiliate of ours within the meaning of Rule 405 under the Securities Act;

is a broker-dealer who purchased old notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

acquired the new notes other than in the ordinary course of the holder's business;

Table of Contents

has an arrangement or understanding with any person or entity to participate in the distribution of the new notes; or

is prohibited by any law or policy of the SEC from participating in the Exchange Offer.

Any holder who tenders in the Exchange Offer for the purpose of participating in a distribution of the new notes cannot rely on this interpretation by the SEC's staff and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such 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 such new note. See Plan of Distribution. Broker-dealers who acquired old notes directly from us and not as a result of market-making activities or other trading activities may not rely on the SEC's staff's interpretations discussed above, and must comply with the registration and prospectus delivery requirements of the Securities Act in order to sell the old notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City Time on the Expiration Date. We will issue \$1,000 in principal amount of new notes in exchange for each \$1,000 principal amount of old notes accepted in the Exchange Offer. Holders may tender some or all of their old notes pursuant to the Exchange Offer. Old notes may be tendered only in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof.

The new notes will evidence the same debt as the old notes and will be issued under the terms of, and entitled to the benefits of, the indenture relating to the old notes. As of the date of this prospectus, \$750.0 million in aggregate principal amount of old notes are outstanding. This prospectus, together with the letter of transmittal, is being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the Exchange Offer. We intend to conduct the Exchange Offer in accordance with the app