

MSI ACQUISITION INC
Form S-4
August 20, 2014

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on August 20, 2014

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kratos Defense & Security Solutions, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4899
(Primary Standard Industrial
Classification Code Number)

13-3818604
(I.R.S. employer
identification number)

Kratos Defense & Security Solutions, Inc.
4820 Eastgate Mall, Suite 200
San Diego, CA 92121
(858) 812-7300

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Deanna H. Lund
Executive Vice President and Chief Financial Officer
Kratos Defense & Security Solutions, Inc.
4820 Eastgate Mall, Suite 200
San Diego, CA 92121
(858) 812-7300

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Copies to:
Jeffrey C. Thacker, Esq.
DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, California 92121
(858) 677-1400

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

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
7.000% Senior Secured Notes due 2019	\$625,000,000	100%	\$625,000,000	\$80,500

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f)(1) under the Securities Act of 1933, as amended.

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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

Exact name of Registrant as specified in its Charter	State or other Jurisdiction of Incorporation or Organization	I.R.S. Employee Identification Number
AI Metrix, Inc.	Delaware	94-3406239
Airorlite Communications, Inc.	New Jersey	27-0109331
Avtec Systems, Inc.	Virginia	02-0354151
BSC Partners LLC	New York	61-1579937
Charleston Marine Containers, Inc.	Delaware	13-3895313
Composite Engineering, Inc.	California	68-0233339
Dallastown Realty I, LLC	Delaware	13-3891517
Dallastown Realty II, LLC	Delaware	11-3531172
Defense Systems, Incorporated.	Virginia	54-1869791
DEI Services Corporation	Florida	59-3348607
Digital Fusion, Inc.	Delaware	13-3817344
Digital Fusion Solutions, Inc.	Florida	59-3443845
Diversified Security Solutions, Inc.	New York	20-3603298
DTI Associates, Inc.	Virginia	54-1462882
General Microwave Corporation	New York	11-1956350
General Microwave Israel Corporation	Delaware	11-2696835
Gichner Systems Group, Inc.	Delaware	26-0537748
Gichner Systems International, Inc.	Delaware	13-3506543
Haverstick Consulting, Inc.	Indiana	35-1938389
Haverstick Government Solutions, Inc.	Ohio	61-1340684
Henry Bros. Electronics, Inc.	California	95-3613209
Henry Bros. Electronics, Inc.	Colorado	84-0600621
Henry Bros. Electronics, Inc.	Delaware	22-3690168
Henry Bros. Electronics, Inc.	New Jersey	22-3000080
Henry Bros. Electronics, L.L.C.	Arizona	86-0950878
Herley Industries, Inc.	Delaware	23-2413500
Herley-CTI, Inc.	Delaware	11-3544929
Herley-RSS, Inc.	Delaware	20-1529679
HGS Holdings, Inc.	Indiana	35-2198582
JMA Associates, Inc.	Delaware	52-2228456
KPSS Government Solutions, Inc.	Delaware	51-0261462
Kratos Defense & Rocket Support Services, Inc.	Delaware	33-0431023
Kratos Integral Holdings, LLC	Maryland	45-3455455
Kratos Integral Systems International, Inc.	California	20-5651555
Kratos Networks, Inc.	Delaware	80-0013776
Kratos Public Safety & Security Solutions, Inc.	Delaware	33-0896808
Kratos Southeast, Inc.	Georgia	58-1885960
Kratos Southwest L.P.	Texas	74-2144182
Kratos Systems and Solutions, Inc.	Virginia	04-3743834
Kratos Technology & Training Solutions, Inc.	California	95-2467354
Kratos Texas, Inc.	Texas	75-2982611
Kratos Unmanned Systems Solutions, Inc.	Delaware	26-0537776
Carlsbad ISI, Inc.	Maryland	20-3520317
LVDM, Inc.	Nevada	20-2258462
Madison Research Corporation	Alabama	63-0934056
Micro Systems, Inc.	Florida	59-1654615
MSI Acquisition Corp.	Delaware	20-2204612
National Safe of California, Inc.	California	95-2865458
Polexis, Inc.	California	33-0717132

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Table of Contents

Exact name of Registrant as specified in its Charter	State or other Jurisdiction of Incorporation or Organization	I.R.S. Employee Identification Number
Real Time Logic, Inc.	Colorado	74-3063615
Reality Based IT Services, Ltd.	Maryland	52-2191091
Rocket Support Services, LLC	Indiana	20-5113660
SAT Corporation	California	77-0279975
SCT Acquisition, LLC	Delaware	27-2703902
SCT Real Estate, LLC	Delaware	N/A
Secureinfo Corporation	Delaware	74-2804679
Shadow I, Inc.	California	51-0569123
Shadow II, Inc.	California	20-3744832
Stapor Research, Inc.	Virginia	20-1666707
Summit Research Corporation	Alabama	63-1285794
WFI NMC Corp.	Delaware	33-0936782

Table of Contents

The information in this 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 prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 20, 2014

PROSPECTUS

Kratos Defense & Security Solutions, Inc.
Offer to Exchange all Outstanding and Unregistered
7.000% Senior Secured Notes due 2019
for
7.000% Senior Secured Notes due 2019
Which Have been Registered Under the Securities Act

This prospectus and accompanying letter of transmittal relate to our proposed offer (the "Exchange Offer") to exchange up to \$625,000,000 aggregate principal amount of 7.000% senior secured notes due 2019 (the "Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of our unregistered 7.000% senior secured notes due 2019 (the "Unregistered Notes", and together with the Exchange Notes, the "Notes") that were issued on May 14, 2014 (the "Issue Date"). The Unregistered Notes have certain transfer restrictions. The Exchange Notes will be freely transferable.

The principal features of the Exchange Offer are as follows:

You may withdraw tendered outstanding Unregistered Notes at any time prior to the expiration of the Exchange Offer.

We will exchange all outstanding Unregistered Notes that are validly tendered and not validly withdrawn prior to the expiration of the Exchange Offer for an equal principal amount of Exchange Notes.

The terms of the Exchange Notes to be issued are substantially similar to the Unregistered Notes, except they are registered under the Securities Act, do not have any transfer restrictions, and do not have registration rights or rights to additional interest.

The exchange of Unregistered Notes for Exchange Notes pursuant to the Exchange Offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the Exchange Offer.

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There is no public market for the Exchange Notes. We do not intend to apply for listing of the Exchange Notes on any securities exchange or automated quotation system.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2014, UNLESS WE EXTEND THE OFFER.

You should read the section titled "The Exchange Offer" beginning on page 19 for further information on how to exchange your Unregistered Notes for Exchange Notes.

Please see "Risk Factors" beginning on page 9 for a discussion of certain factors you should consider in connection with the Exchange Offer.

Neither the Securities and Exchange Commission nor any other regulatory body 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 _____, 2014.

Table of Contents

Each holder of an Unregistered Note wishing to accept the Exchange Offer must deliver the Unregistered Note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of Unregistered Notes by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

If you are a broker-dealer that receives Exchange Notes for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of Exchange Notes. We will use commercially reasonable efforts to have the registration statement, of which this prospectus forms a part, remain effective for a period ending on the earlier of (i) 180 days from the date on which this registration statement is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. We will also amend or supplement this prospectus during this 180-day period, if requested by one or more participating broker-dealers, in order to expedite or facilitate such resales.

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>ii</u>
<u>INCORPORATION BY REFERENCE</u>	<u>iii</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>iv</u>
<u>SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>2</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>22</u>
<u>USE OF PROCEEDS</u>	<u>22</u>
<u>CAPITALIZATION</u>	<u>23</u>
<u>SELECTED HISTORICAL FINANCIAL DATA</u>	<u>24</u>
<u>SELECTED HISTORICAL QUARTERLY FINANCIAL DATA</u>	<u>24</u>
<u>THE EXCHANGE OFFER</u>	<u>26</u>
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	<u>36</u>
<u>DESCRIPTION OF CERTAIN INDEBTENESS</u>	<u>102</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>103</u>
<u>PLAN OF DISTRIBUTION</u>	<u>103</u>
<u>LEGAL MATTERS</u>	<u>104</u>
<u>EXPERTS</u>	<u>104</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>104</u>

This prospectus incorporates important business and financial information about the Company that is not included in or delivered with the document. See "Where You Can Find Additional Information." Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Kratos Defense & Security Solutions, Inc.
4820 Eastgate Mall, Suite 200
Attention: Corporate Secretary
San Diego, CA 92121
(858) 812-7300

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to , 2014, the date you must make your investment decision.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, referred to in this prospectus as the SEC. You should read this prospectus together with the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information." In making your decision to participate in the Exchange Offer, you should rely only on the information contained in this prospectus and in the accompanying letter of transmittal. The information contained in this prospectus is not complete and may be changed. We have not authorized anyone else to provide you with different information. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale, exchange or issuance of a security.

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 reference to the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or 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 in the section entitled "Where You Can Find More Information."

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. This information is available to you without charge upon written or oral request to: Kratos Defense & Security Solutions, Inc., Attention: Investor Relations, 4820 Eastgate Mall, San Diego, California, 92121, (858) 812-7300. The Exchange Offer is expected to expire on _____, 2014, and you must make your exchange decision by the expiration date. To obtain timely delivery, you must request the information no later than _____, 2014, or the date that is five business days before the expiration date of the exchange offers.

Trademarks, Trade Names and Service Marks

This prospectus may include trade names and trademarks of other companies. Our use or display of other parties' trade names, trademarks or products is not intended to, and does not, imply a relationship with, or endorsement or sponsorship of us by, the trade names or trademark owners. All trademarks appearing in this Prospectus not owned by us are the property of their holders.

Company References

In this prospectus, references to "we," "our," "us," "the Company" or "Kratos" mean Kratos Defense & Security Solutions, Inc. and its subsidiaries on a consolidated basis.

Table of Contents

INCORPORATION BY REFERENCE

We are "incorporating by reference" information filed with the SEC into this prospectus, which means that we are disclosing important business and financial and other information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. We incorporate by reference into this prospectus the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, and such documents form an integral part of this prospectus:

our annual report on Form 10-K for the year ended December 29, 2013 filed with the SEC on March 12, 2014;

our quarterly reports on Form 10-Q for the quarters ended March 30, 2014 and June 29, 2014 filed with the SEC on April 30, 2014 and August 7, 2014, respectively;

our current reports on Form 8-K filed with the SEC on January 22, 2014, May 9, 2014 and May 15, 2014; and

our definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2014.

Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any current report on Form 8-K that we may from time to time furnish to the SEC or any other document or information deemed to have been furnished and not filed with the SEC will be incorporated by reference into, or otherwise included in, this prospectus.

Any statement contained in this prospectus or in a document (or part thereof) incorporated or considered to be incorporated by reference in this prospectus shall be considered to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document (or part thereof) that is or is considered to be incorporated by reference in this prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be considered, except as so modified or superseded, to constitute any part of this prospectus.

Our internet address is *www.kratosdefense.com*. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a), 13(c), 14 or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission. The information on our website and any other website that is referred to in this prospectus is not part of and is not incorporated by reference in this prospectus.

You may obtain at no cost copies of each of our documents incorporated by reference into this prospectus (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) by writing or telephoning at the following address: Kratos Defense & Security Solutions, Inc., Attention: Investor Relations, 4820 Eastgate Mall, San Diego, California, 92121, (858) 812-7300. In order to receive timely delivery of these materials, you must make your requests no later than five business days before you make your investment decision.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our future financial performance, the growth of the market for our products and services, expansion plans and opportunities and statements regarding our plans, strategies and objectives for future operations. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology.

Forward-looking statements reflect our current views about future events, are based on assumptions, and are subject to known and unknown risks, uncertainties and other important factors. Many important factors could cause actual results, performance or achievements to differ materially from the expected future results, performance or achievements expressed in or implied by our forward-looking statements, including the following:

our high level of indebtedness, which could impair our financial health and prevent us from fulfilling our obligations under the Exchange Notes;

our ability to make interest and principal payments on our debt and satisfy the other covenants contained in the Indenture that governs the Exchange Notes, our ABL Credit Facility and other debt agreements we have entered into or may enter into in the future;

general economic conditions and inflation, interest rate movements and access to capital;

changes or cutbacks in spending or the appropriation of funding by the U.S. Federal Government, including the risk of a prolonged government continuing resolution or government shut down;

the timing, rescheduling or cancellation of significant customer contracts and agreements, or consolidation by, or the loss of, key customers;

changes in the scope or timing of our projects;

our ability to successfully consummate acquisitions, to integrate acquired companies and to realize the benefits of our acquisitions, including our ability to achieve anticipated opportunities and operating synergies, and accretion to reported earnings estimated to result from acquisitions in the time frame expected by management or at all;

our revenue projections;

unfavorable results of litigation;

risks related to failure of our products or services;

the effect of competition;

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the Exchange Notes and the Guarantees will be effectively subordinated to any of our and our guarantors' first lien secured indebtedness to the extent of the value of the collateral securing that indebtedness;

we may be unable to generate sufficient cash to service all of our indebtedness, including the Exchange Notes, and meet our other ongoing liquidity needs and may be forced to take other actions to satisfy our obligations under our indebtedness, which may be unsuccessful;

the Exchange Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries;

Table of Contents

our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly;

we may be unable to repurchase Exchange Notes in the event of a change of control as required by the Indenture;

holders of the Exchange Notes may not be able to determine when a change of control giving rise to their right to have the Exchange Notes repurchased has occurred following a sale of "substantially all" of our assets;;

an active trading market may not develop for the Exchange Notes;

federal and state fraudulent transfer laws may permit a court to void the Exchange Notes or any of the Guarantees, and if that occurs, you may not receive any payments on the Exchange Notes; and

our credit ratings may not reflect all risks associated with an investment in the Exchange Notes.

These forward-looking statements reflect our views and assumptions only as of the date such forward-looking statements are made. Many of the factors that will determine future results, performance or achievements are beyond our ability to control or predict, and accordingly, you should not place undue reliance on forward-looking statements. Except as required by law, we assume no responsibility for updating any forward-looking statements nor do we intend to do so. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The risks included in this section are not exhaustive. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements are set forth under the heading "Risk Factors" beginning on page 9 of this prospectus, and in our most recent Annual Report on Form 10-K and in our subsequent reports on Forms 10-Q and 8-K and other filings with the SEC. You should carefully read this prospectus together with the information incorporated herein by reference as described under the heading "Where You Can Find More Information," completely and with the understanding that our actual future results may be materially different from what we expect.

Table of Contents

SUMMARY

This summary highlights selected information about us, the Exchange Offer and the Exchange Notes from this prospectus and the documents incorporated herein by reference and does not contain all of the information that you need to consider in making a decision to participate in the Exchange Offer. To understand the Exchange Offer fully and for a more complete description of the legal terms of the Exchange Notes, you should carefully read this entire prospectus, the accompanying letter of transmittal and the documents incorporated herein by reference, especially the risks of investing in the Exchange Notes discussed under "Risk Factors" beginning on page 9 of this prospectus.

Our Company

We are a specialized security technology business providing mission critical products, solutions and services for domestic and international customers, with our principal customers being national security related agencies of the U.S. Government. Our core capabilities are sophisticated engineering, manufacturing, system integration, and test and evaluation offerings for national security platforms and programs. Our principal products and services are related to Command, Control, Communications, Computing, Combat Systems, Intelligence, Surveillance and Reconnaissance, or C5ISR. We offer our customers products, solutions, services and expertise to support their mission-critical needs by leveraging our skills across our core offering areas in C5ISR.

We design, engineer and manufacture specialized electronic components, subsystems and systems for electronic attack, electronic warfare, radar, and missile system platforms; integrated product, software and technology solutions for satellite communications; products and solutions for unmanned systems; products and services related to cybersecurity and cyberwarfare; products and solutions for ballistic missile defense; weapons systems trainers; advanced network engineering and information technology services; weapons systems lifecycle support and sustainment; military weapon range operations and technical services; and public safety, critical infrastructure security and surveillance systems. Our primary end customers are U.S. Government agencies, including the DoD, classified agencies, intelligence agencies, other national security agencies and homeland security related agencies. We also conduct business with local, state and foreign governments and domestic and international commercial customers. In fiscal 2011, 2012 and 2013, we generated 74%, 65% and 64%, respectively, of our total revenues from contracts with the U.S. Government (including all branches of the U.S. military), either as a prime contractor or a subcontractor. We believe our stable customer base, strong customer relationships, intellectual property, broad array of contract vehicles, "designed in" positions on strategic National Security platforms, large employee base possessing specialized skills, specialized manufacturing facilities and equipment, extensive list of past performance qualifications, and significant management and operational capabilities position us for continued growth.

Corporate Information

We were incorporated in the state of New York on December 19, 1994 and began operations in March 1995. We reincorporated in the state of Delaware in 1997. Our principal corporate offices are located at 4820 Eastgate Mall, San Diego, California 92121, and our telephone number is (858) 812-7300. We maintain an Internet website at www.kratosdefense.com. The information found on our Internet site is not part of this prospectus.

Table of Contents

Summary of the Exchange Offer

The summary below describes the principal terms and conditions of the Exchange Offer and the Exchange Notes. It does not contain all the information that may be important to you. Some of the terms and conditions described below are subject to important limitations and exceptions. Please refer to the sections of this prospectus entitled "The Exchange Offer" and "Description of the Exchange Notes" for more detailed descriptions of the terms and conditions of the Exchange Offer and the terms of the Exchange Notes.

On May 14, 2014, we issued \$625 million aggregate principal amount of 7.000% senior secured notes due 2019. On the same day, we and the initial purchasers of the Unregistered Notes entered into a registration rights agreement in which we agreed that you, as a holder of Unregistered Notes, would be entitled to exchange your Unregistered Notes for Exchange Notes registered under the Securities Act of 1933, as amended (the "Securities Act"). This Exchange Offer is intended to satisfy these rights. After the Exchange Offer is completed, you will no longer be entitled to any registration rights with respect to your Unregistered Notes. The Exchange Notes will be our obligations and will be entitled to the benefits of the indenture relating to the Unregistered Notes. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the Unregistered Notes, except that:

the Exchange Notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;

the Exchange Notes will not have registration rights; and

the Exchange Notes will not have rights to additional interest.

In addition, the Exchange Notes will bear a different CUSIP and ISIN number than the Unregistered Notes. The CUSIP number for the Exchange Notes is _____.

The Exchange Offer

We are offering to exchange any and all of our 7.000% senior secured notes due 2019, which have been registered under the Securities Act, for any and all of our outstanding unregistered 7.000% senior secured notes due 2019 that were issued on May 14, 2014. As of the date of this prospectus, \$[625] million in aggregate principal amount of our Unregistered Notes are outstanding.

Expiration of the Exchange Offer

The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, _____, unless we decide to extend the Exchange Offer.

Conditions of the Exchange Offer

We will not be required to accept for exchange any Unregistered Notes, and may amend or terminate the Exchange Offer if any of the following conditions or events occurs:

the Exchange Offer or the making of any exchange by a holder of Unregistered Notes violates applicable law or any applicable interpretation of the staff of the SEC;

any action or proceeding shall have been instituted or threatened with respect to the Exchange Offer which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; and

Table of Contents

Resale of the Exchange Notes

any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the Exchange Offer.

We will give oral or written notice of any non-acceptance, amendment or termination to the registered holders of the Unregistered Notes as promptly as practicable. We reserve the right to waive any conditions of the Exchange Offer.

Based on interpretative letters of the SEC staff to third parties unrelated to us, we believe that you can resell and transfer the Exchange Notes you receive pursuant to this Exchange Offer without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

any Exchange Notes to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangement or understanding with any person to engage in, the distribution of the Unregistered Notes or Exchange Notes;

you are not an "affiliate" (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our "affiliates" to distribute the Exchange Notes; and

you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the Exchange Offer, you must represent to us that these conditions have been met.

If you are a broker-dealer and you will receive Exchange Notes for your own account in exchange for Unregistered Notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the Exchange Notes. See "Plan of Distribution" for a description of the prospectus delivery obligations of broker-dealers.

Any holder of Unregistered Notes who:

is our affiliate;

does not acquire Exchange Notes in the ordinary course of its business; or

tenders its Unregistered Notes in the Exchange Offer with the intention to participate, or for the purpose of participating, in a distribution of Exchange Notes

Table of Contents

**Accrued Interest on the Exchange
Notes and Unregistered Notes**

**Procedures for Tendering
Unregistered Notes**

cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in Shearman & Sterling (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes.

The Unregistered Notes accrue interest from and including May 14, 2014. The first interest payment on the Exchange Notes will be made on November 15, 2014. We will pay interest on the Exchange Notes semi-annually on May 15 and November 15 of each year.

If you wish to participate in the Exchange Offer, you must follow the procedures established by DTC for tendering Unregistered Notes held in book-entry form. These procedures require that (i) the exchange agent receive, prior to the expiration date of the Exchange Offer, a computer generated 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 Unregistered Notes; and