

TITAN INTERNATIONAL INC
Form S-4
March 24, 2014
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As filed with the Securities and Exchange Commission on March 24, 2014

Registration No. -

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

FORM S-4
REGISTRATION STATEMENT

Under
the Securities Act of 1933

TITAN INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of
incorporation or organization)

3312
(Primary Standard Industrial
Classification Code Number)

36-3228472
(I.R.S. Employer
Identification No.)

2701 Spruce Street

Quincy, IL 62301

(217) 228-6011

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

Cheri T. Holley

General Counsel

2701 Spruce Street

Quincy, IL 62301

(217) 228-6011

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

Copies to:

**Barbara A. Bowman
Bodman PLC
201 West Big Beaver Road
Suite 500
Troy, MI 48084
(248) 743-6000**

**Lisa L. Jacobs
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000**

| Exact Name of Additional Registrants* | Jurisdiction of Incorporation/ Organization | Primary Standard Industrial Classification Code Number | I.R.S. Employer Identification Number |
|--|--|---|--|
| Titan Wheel Corporation of Illinois | Illinois | 3312 | 37-1366023 |
| Titan Tire Corporation | Illinois | 3312 | 42-1424945 |

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| | | | |
|------------------------------------|----------|------|------------|
| Titan Tire Corporation of Bryan | Ohio | 3312 | 20-5032911 |
| Titan Tire Corporation of Freeport | Illinois | 3312 | 20-2613232 |

* Address and telephone number of principal executive office are the same as those of Titan International, Inc.
Approximate date of commencement of proposed sale to the public: As promptly 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 of 1933, check the following box and list the Securities Act registration statement number of the earlier effective date 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 (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 Issuer 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 (1) | Proposed Maximum Offering Price Per Unit ⁽¹⁾ | Proposed Maximum Aggregate Offering Price ⁽¹⁾ | Amount of Registration Fee ⁽²⁾ |
|---|-----------------------------------|---|--|---|
| 6.875% Senior Secured Notes due 2020 | \$400,000,000 | 100% | \$400,000,000 | \$51,520 |

Guarantees of 6.875% Senior Secured
Notes due 2020

(3)

(3)

(3)

(3)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933.
- (2) The amount of the filing fee has been calculated in accordance with Section 6(b) of the Securities Act and is equal to the Proposed Maximum Aggregate Offering Price multiplied by .00012880.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the Exchange Notes being registered.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such a date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This 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 , 2014

PROSPECTUS

TITAN INTERNATIONAL, INC.

Offer to Exchange \$400,000,000 of 6.875% Senior Secured Notes due 2020

We are offering to exchange, on the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, 6.875% Senior Secured Notes due 2020 registered under the Securities Act of 1933, as amended (the Securities Act), for all of our outstanding unregistered 6.875% Senior Secured Notes due 2020. We refer to these registered notes as the Exchange Notes and all outstanding unregistered 6.875% Senior Notes due 2020 as the Outstanding Notes. We refer to the Exchange Notes and the Outstanding Notes collectively as the Notes.

We are offering the Exchange Notes in order to satisfy our obligations under the exchange and registration rights agreement entered into in connection with the private placement of the Outstanding Notes. In the exchange offer, we will exchange an equal principal amount of Exchange Notes that are freely tradable for all Outstanding Notes that are validly tendered and not validly withdrawn. The exchange offer expires at 5:00 p.m., Eastern time, on , 2014, unless extended. You may withdraw tendered Outstanding Notes at any time prior to the expiration of the Exchange Offer. We will accept for exchange any and all Outstanding Notes validly tendered and not withdrawn prior to the expiration of the exchange offer.

The exchange offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

The exchange of Outstanding Notes for Exchange Notes in 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.

The Outstanding Notes are, and the Exchange Notes will be, secured by first priority liens, subject to permitted liens, on the collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which our manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. The Exchange Notes will be guaranteed by certain of our subsidiaries that own the interest in such collateral.

The Exchange Notes are being issued under the indenture under which we previously issued the Outstanding Notes and the terms of the Exchange Notes are identical in all material respects to the terms of the Outstanding Notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the Outstanding Notes do not apply to the Exchange Notes.

The Exchange Notes will not be listed on any national securities exchange. Currently, there is no public market for the Outstanding Notes. As of the date of this prospectus, \$400.0 million in aggregate principal amount of Outstanding Notes are outstanding.

See Risk Factors on page 16 of this prospectus for a discussion of risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Exchange Notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to an exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange 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 Exchange Notes received in exchange for Outstanding Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

The date of this prospectus is _____, 2014

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Information incorporated by reference is available without charge to holders of our 6.875% Senior Secured Notes due 2020 upon written or oral request to us at Titan International, Inc., 2701 Spruce Street, Quincy, Illinois 62301, Attention: Investor Relations, or by telephone at (217) 228-6011. To obtain timely delivery, holders of the notes must request the information no later than five business days before the date they must make their investment decision, or _____, 2014, the present expiration date of the exchange offer, and deliver proper instructions prior to the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the exchange agent has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to exchange these securities in any jurisdiction where the offer or exchange is not permitted. To the best of our knowledge, the information in this prospectus is materially accurate on the date appearing on the front cover of this prospectus. You should assume that the information in this prospectus is materially accurate as of the date appearing on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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MARKET AND INDUSTRY DATA

This prospectus and the documents incorporated by reference into this prospectus contain information with respect to industry conditions, market share and other statistical data from third-party sources or based upon our estimates using such sources when available. While we are not aware of any material misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to changes based on various factors, including those discussed under Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 incorporated herein by reference.

INCORPORATION BY REFERENCE AND ADDITIONAL INFORMATION

The Company files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents the Company files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the public reference room. The Company's SEC filings are also available to the public from the SEC's website at www.sec.gov or through the Company's website at www.titan-intl.com. The Company has not incorporated by reference into this prospectus the information included on or linked from its website, and you should not consider it to be part of this prospectus.

The Company has filed the following documents with the SEC, and these documents are incorporated in this prospectus by reference:

The information found in Titan's Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 Form 10-K); and

The information responsive to Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, provided in our definitive Proxy Statement on Schedule 14A for the 2014 Annual Meeting of Stockholders filed on March 24, 2014.

All documents that the Company files with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of this prospectus and prior to termination of the exchange offer will be incorporated by reference and be a part of this prospectus from their respective filing dates (excluding any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K). Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings at no cost, by writing or telephoning Titan International, Inc. at 2701 Spruce Street, Quincy, IL 62301, Attention: Investor Relations; telephone: (217) 228-6011. Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in the filings.

We have filed with the SEC a registration statement on Form S-4, including exhibits and schedules, under the Securities Act with respect to the Exchange Notes to be exchanged for the Outstanding Notes in this exchange offer. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth

in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our securities, you should refer to the registration statement.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements may be made directly in this prospectus or may be incorporated into this prospectus by reference to other documents. You can identify these forward-looking statements by use of words such as strategy, expects, continues, plans, anticipates, believes, will, estimates, projects, goals, targets and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements in this prospectus.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying important risk factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by the Company; any such statement is qualified by reference to the following cautionary statements. These factors include those appearing under the heading Risk Factors in this prospectus, the factors discussed below and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. Any forward-looking statement speaks only as of the date on which it is made, and the Company disclaims any obligation to subsequently update or revise any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events. Some of the factors that the Company believes could affect the Company's results include:

Anticipated trends in the Company's business.

Future expenditures for capital projects.

The Company's ability to continue to control costs and maintain quality.

Ability to meet conditions of loan agreements.

The Company's business strategies, including its intention to introduce new products.

Expectations concerning the performance and success of the Company's existing and new products.

The Company's intention to consider and pursue acquisition and divestiture opportunities. Readers of this prospectus should understand that these forward-looking statements are based on the Company's expectations and are subject to a number of risks and uncertainties, including, but not limited to, the factors discussed under the heading "Risk Factors" beginning on page 16 and other risks described in the Company's 2013 Form 10-K, certain of which are beyond the Company's control, including:

The effect of a recession on the Company and its customers and suppliers.

Changes in the Company's end-user markets as a result of world economic or regulatory influences.

Changes in the marketplace, including new products and pricing changes by the Company's competitors.

Ability to maintain satisfactory labor relations.

Unfavorable outcomes of legal proceedings.

Availability and price of raw materials.

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Levels of operating efficiencies.

Unfavorable product liability and warranty claims.

Actions of domestic and foreign governments.

Results of investments.

Fluctuations in currency translations.

Climate change and related laws and regulations.

Risks associated with environmental laws and regulations.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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PROSPECTUS SUMMARY

The following summary contains basic information about this offering. It does not contain all of the information that is important to you. For a more complete understanding of this offering, you should carefully read the entire prospectus, including the section entitled Risk Factors, along with the financial data and related notes included elsewhere herein and in the other documents that we incorporate by reference in this prospectus. Except as otherwise indicated or otherwise required by the context, references in this prospectus to we, us, our, Titan, the Company or the Issuer to the combined business of Titan International, Inc. and its subsidiaries.

Our Company

Our Company

Titan International, Inc. and its subsidiaries hold the position of being a global wheel, tire and undercarriage industrial group servicing customers across its target markets. As a leading manufacturer in the off-highway industry, Titan produces a broad range of specialty products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction and consumer markets. Titan's agricultural market includes rims, wheels, tires and undercarriage systems and components manufactured for use on various agricultural and forestry equipment. Titan's earthmoving/construction market includes wheels, tires and undercarriage systems and components supplied to the mining industry, while the consumer market includes bias truck tires in Latin America, and products for all-terrain vehicles (ATVs) and recreational/utility trailers.

As one of the few companies dedicated to off-highway wheel and tire products, Titan's engineering and manufacturing resources are focused on designing quality products that address the needs of our end-users. Titan's team of experienced engineers continually works on new and improved engineered products that evolve with today's applications for the off-highway wheel and tire markets.

History and International Operations

Titan traces its roots to the Electric Wheel Company in Quincy, Illinois, which was founded in 1890. The Company was incorporated in 1983. The Company has grown through six major acquisitions in recent years. In 2005, Titan Tire Corporation, a subsidiary of the Company, acquired The Goodyear Tire & Rubber Company's North American farm tire assets. In 2006, Titan Tire Corporation of Bryan, a subsidiary of the Company, acquired the off-the-road (OTR) tire assets of Continental Tire North America, Inc. In 2011, the Company acquired The Goodyear Tire & Rubber Company's Latin American farm tire business. In August 2012, the Company purchased a 56% controlling interest in Planet Corporation Group, now known as Titan National (Australia) Holdings PTY LTD (TNAH). In October 2012, the Company completed its acquisition of Titan Europe. In October 2013, the Company in partnership with One Equity Partners and the Russian Direct Investment Fund closed the acquisition of an 85% interest in Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia. In January 2014, the partnership purchased an additional 14% to bring total Voltyre-Prom ownership to 99.16%. These acquisitions have allowed Titan to achieve higher sales levels and enhance product offering in the Company's target markets.

Market Segments

We operate in three market segments, which include the agricultural market, the earthmoving/construction market and the consumer market. In 2013, Titan's agricultural segment sales represented 55% of net sales, the earthmoving/construction segment represented 34% and the consumer segment represented 11% of net sales.

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Agricultural Market

Titan's agricultural rims, wheels, tires and undercarriage systems and components are manufactured for use on various agricultural and forestry equipment, including tractors, combines, skidders, plows, planters and irrigation equipment, and are sold directly to OEMs and to the aftermarket through independent distributors, equipment dealers and Titan's own distribution centers. The wheels and rims range in diameter from 9 to 54 inches, with the 54-inch diameter being the largest agricultural wheel manufactured in North America. Basic configurations are combined with distinct variations (such as different centers and a wide range of material thickness) allowing the Company to offer a broad line of products to meet customer specifications. Titan's agricultural tires range from approximately 1 foot to approximately 7 feet in outside diameter and from 5 to 49 inches in width. The Company offers the added value of delivering a complete wheel and tire assembly to customers.

Earthmoving / Construction Market

The Company manufactures rims, wheels, tires and undercarriage systems and components for various types of OTR earthmoving, mining, military and construction equipment, including skid steers, aerial lifts, cranes, graders and levelers, scrapers, self-propelled shovel loaders, articulated dump trucks, load transporters, haul trucks, backhoe loaders, crawler tractors, lattice cranes, shovels and hydraulic excavators. The earthmoving/construction market is often referred to as OTR, an acronym for off-the-road. The Company provides OEM and aftermarket customers with a broad range of earthmoving/construction wheels ranging in diameter from 20 to 63 inches and in weight from 125 pounds to 7,000 pounds. The 63-inch diameter wheel is the largest manufactured in North America for the earthmoving/construction market. Titan's earthmoving/construction tires range from approximately 3 feet to approximately 13 feet in outside diameter and in weight from 50 pounds to 12,500 pounds. The Company offers the added value of delivering a complete wheel and tire assembly for certain applications in the earthmoving/construction segment.

Consumer Market

Titan manufactures bias truck tires in Latin America, provides wheels and tires and assembles brakes, actuators and components for the domestic boat, recreational and utility trailer markets. Titan also offers select products for ATVs, turf, and golf cart applications.

Employees

At December 31, 2013, the Company employed approximately 8,500 people worldwide, including approximately 5,900 located outside the United States.

In March 2013, the employees covered by their respective collective bargaining agreements at the Company's Bryan, Ohio, Freeport, Illinois, and Des Moines, Iowa facilities, which account for approximately 46% of the Company's U.S. employees, voted to accept a new four year contract.

Outside the United States, the Company enters into employment contracts and agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction.

Additional Information

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Our corporate offices are located at 2701 Spruce Street, Quincy, Illinois 62301. Our telephone number is (217) 228-6011 and our website address is <http://www.titan-intl.com>. The information on or accessible through our website is not a part of this prospectus.

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The Exchange Offer

*On October 7, 2013, we completed a private placement of the unregistered Outstanding Notes. In connection with that issuance, we entered into an exchange and registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to use our commercially reasonable efforts to complete the exchange offer. The following is a summary of the exchange offer. See *The Exchange Offer* on page 31 for a full description of the terms of the exchange offer.*

| | |
|--------------------------|---|
| Outstanding Notes | Our 6.875% Senior Secured Notes due 2020, which were issued on October 7, 2013 in the aggregate principal amount of \$400.0 million. |
| Exchange Notes | Our 6.875% Senior Secured Notes due 2020 to be issued in connection with this exchange offer in the aggregate principal amount of up to \$400.0 million. The terms of the Exchange Notes are identical to the terms of the Outstanding Notes, except that the transfer restrictions, the registration rights and provisions for additional interest relating to the Outstanding Notes do not apply to the Exchange Notes. |
| The Exchange Offer | We are offering to exchange up to \$400.0 million aggregate principal amount of our Exchange Notes, which will be registered under the Securities Act, for up to \$400.0 million aggregate principal amount of our Outstanding Notes, on the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to as the exchange offer. You may tender Outstanding Notes only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Outstanding Notes we are offering to exchange hereby were issued under an indenture dated as of October 7, 2013 among Titan International, Inc., the Guarantors named therein, and U.S. Bank National Association, as trustee and as collateral trustee (the Indenture). |
| Resale of Exchange Notes | Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that you may resell and transfer the Exchange Notes issued pursuant to the exchange offer in exchange for Outstanding Notes without compliance with the registration and prospectus delivery provisions of the Securities Act if: you are acquiring the Exchange Notes in the ordinary course of your business; |

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes.

If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes, unless an exemption therefrom is applicable to you.

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Broker-dealers that acquired the Outstanding Notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in exchange for Outstanding Notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the Exchange Notes and provide us with a signed acknowledgement of this obligation.

Consequence If You Do Not Exchange Your Outstanding Notes Outstanding Notes that are not tendered in the exchange offer or that are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the Outstanding Notes unless:

an exemption from the registration requirements of the Securities Act is available to you;

we register the resale of Outstanding Notes under the Securities Act; or

the transaction requires neither an exemption from nor registration under the requirements of the Securities Act.

After the completion of the exchange offer, we will no longer have an obligation to register the Outstanding Notes, except in limited circumstances.

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, on , 2014, unless we decide to extend it.

Conditions to the Exchange Offer The exchange and registration rights agreement we entered into in connection with the issuance of the Outstanding Notes does not require us to accept Outstanding Notes for exchange if the exchange offer or the making of any exchange by a holder of the Outstanding Notes would not be permissible under applicable law or SEC policy. The exchange offer is also conditioned upon the effectiveness of this registration statement and certain other customary conditions, as discussed in The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes If you wish to accept the exchange offer, you must deliver to the exchange agent:

either a completed and signed letter of transmittal or, for Outstanding Notes tendered electronically, an agent's message from The Depository Trust Company, or DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

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your Outstanding Notes, either by tendering them in certificated form or by timely confirmation of book-entry transfer through DTC; and

all other documents required by the letter of transmittal.

These actions must be completed before the expiration of the exchange offer. If you hold Outstanding Notes through DTC, you must comply with its standard for electronic tenders, by which you will agree to be bound by the letter of transmittal.

There is no procedure for guaranteed late delivery of the Outstanding Notes.

By signing, or by agreeing to be bound by, the letter of transmittal, you will be representing to us that:

you will be acquiring the Exchange Notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes.

See The Exchange Offer Terms of the Exchange and The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Holders If you beneficially own Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender your Outstanding Notes in the exchange offer on your own behalf, you must, prior to

completing and executing the letter of transmittal and delivering your Outstanding Notes, either arrange to have the Outstanding Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Withdrawal Rights

You may withdraw the tender of your Outstanding Notes at any time prior to 5:00 p.m., New York City time, on _____, 2014, the expiration date. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent at the address set forth in this prospectus under The Exchange Offer Exchange Agent prior to the expiration of the exchange offer. A

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notice of withdrawal may also be made by electronic transmission through DTC's Automated Tender Offer Program. See The Exchange Offer Withdrawal Rights.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

If you fulfill all conditions required for proper acceptance of Outstanding Notes we will accept any and all Outstanding Notes that you validly tender in the exchange offer before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will return any Outstanding Note that we do not accept for exchange, without expense, promptly after the expiration date. We will deliver the Exchange Notes promptly after the expiration date and acceptance of the Outstanding Notes for exchange. Please read The Exchange Offer Terms of the Exchange Offer.

Regulatory Approvals

Other than pursuant to the federal securities laws, there are no federal or state regulatory requirements that we must comply with, or approvals that we must obtain, in connection with the exchange offer.

Appraisal Rights

You will not have dissenters' rights or appraisal rights in connection with the exchange offer. See The Exchange Offer Appraisal Rights.

U.S. Federal Income Tax Considerations

The exchange of Exchange Notes for Outstanding Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See Certain United States Federal Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange or the issuance of Exchange Notes in connection with the exchange offer.

Fees and Expenses

We will pay all of our expenses related to the exchange offer.

Accounting Treatment

We will record the Exchange Notes in our accounting records at the same carrying value as the Outstanding Notes. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth below under The Exchange Offer Exchange Agent.

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The Exchange Notes

The form and terms of the Exchange Notes are the same as the form and terms of the Outstanding Notes, except that:

the Exchange Notes will be registered under the Securities Act and will therefore not bear legends restricting their transfer; and

specified rights under the exchange and registration rights agreement we entered into in connection with the issuance of the Outstanding Notes, including provisions providing for registration rights and the payment of additional interest in specified circumstances, will be limited or eliminated.

The Exchange Notes will evidence the same indebtedness as the Outstanding Notes for which they will be exchanged and will rank equally with the Outstanding Notes. The same indenture will govern both the Outstanding Notes and the Exchange Notes. Unless the context otherwise requires, when we refer to the Outstanding Notes, we also refer to the guarantees associated with the Outstanding Notes, and when we refer to the Exchange Notes, we also refer to the guarantees associated with the Exchange Notes.

The following is a brief summary of certain terms of the Notes, the related guarantees and the related indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Notes, the related guarantees and the related indenture, see Description of Notes contained elsewhere in this prospectus.

| | |
|----------------------|--|
| Issuer | Titan International, Inc. |
| Notes Offered | \$400.0 million aggregate principal amount of 6.875% Senior Secured Notes due 2020. |
| Maturity Date | October 1, 2020. |
| Interest | 6.875% per annum accruing from October 7, 2013, payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2014. |
| Guarantees | The Notes will be guaranteed by certain of our subsidiaries that own any interest in the collateral. See Description of Notes Note Guarantees. |
| Security; Collateral | The Notes and the guarantee of any guarantor, to the extent of the collateral owned by such guarantor, will be secured by first-priority liens, subject to permitted liens, on the collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which |

our manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. See [Description of Notes Collateral](#) for more information and [Risk Factors Risk Factors Related to the Exchange Notes](#) for risks related to the Collateral.

Ranking

The Notes will be:

secured by first-priority liens on the collateral, subject to certain exceptions and permitted liens;

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senior in right of payment to all of our existing and future indebtedness that is subordinated in right of payment to the Notes, if any;

effectively senior to all of our obligations under any existing or future unsecured indebtedness to the extent of the value of the collateral;

guaranteed by the guarantors; and

effectively subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes.

The guarantees will be:

general unsecured obligations of our guarantors, except to the extent of the collateral owned by such guarantors;

pari passu in right of payment with all existing and future unsecured senior indebtedness of our guarantors, except to the extent of the collateral owned by such guarantor;

senior in right of payment to our guarantors' existing and future subordinated indebtedness, if any; and

effectively subordinated to all existing and future secured indebtedness of our guarantors secured by assets (other than the collateral) up to the value of such assets securing such indebtedness.

See Risk Factors Risks Related to the Exchange Notes The Notes will be effectively subordinated to the existing and future liabilities of our subsidiaries that do not guarantee the notes, and the guarantees will be unsecured, except to the extent of the Collateral owned by the guarantors.

Optional Redemption

We may redeem the Notes, in whole or in part, at any time on or after October 1, 2016 at the redemption prices described under Description Notes Optional Redemption, plus accrued and unpaid interest, if any.

Redemption with Certain Equity Proceeds We may redeem up to 35% of the aggregate principal amount of the Notes using net proceeds from certain equity offerings completed prior to October 1, 2016.

Make-Whole Redemption

At any time prior to October 1, 2016, we may redeem the Notes at any time, in whole or in part, by paying a redemption price equal to the sum of:

- (1) 100% of the principal amount of the Notes to be redeemed, plus
- (2) the Applicable Premium for the Notes (as defined in Description of Notes), plus accrued and unpaid interest

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thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Change of Control Offer

If we experience a change of control (as defined in the Indenture governing the Notes), we will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, unless a third party makes a change of control offer (as defined in the Indenture governing the Notes) in the manner, at the times and otherwise in compliance with the requirements of the Indenture governing the Notes and purchase all Notes properly tendered and not withdrawn under the change of control offer. There is no assurance we will have adequate funds for such an offer. See Description of Notes Repurchase at the Option of Holders Change of Control .

Certain Covenants

The Indenture governing the Notes contains certain covenants that will, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur, assume or guarantee additional indebtedness or issue preferred stock;

pay dividends or make other equity distributions to our shareholders;

purchase or redeem our capital stock;

make certain investments;

create liens;

create or permit to exist restrictions on our ability or the ability of our restricted subsidiaries to make certain payments or distributions;

sell or otherwise dispose of assets;

engage in sale and leaseback transactions;

engage in transactions with our affiliates; and

merge or consolidate with another entity or transfer all or substantially all of our assets.

All of these restrictive covenants are subject to a number of important exceptions and qualifications. See [Description of Notes Certain Covenants](#) .

Form of the Exchange Notes

The Exchange Notes will be represented by one or more permanent global securities in registered form deposited with U.S. Bank National Association, as custodian, for the benefit of The Depository Trust Company. You will not receive notes in registered form, unless one of the events set forth under the heading [Description of the Notes Book-Entry, Delivery and Form](#) occurs. Instead, beneficial interests

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in the Exchange Notes will be shown on, and transfers of these interests will be effected only through, records maintained in book-entry form by The Depository Trust Company with respect to its participants.

Absence of a Public Market

There has been no public market for the Outstanding Notes, and no active market for the Exchange Notes is currently anticipated. We do not intend to apply for a listing of the Exchange Notes on any securities exchange or inclusion in any automated quotation system. We cannot make any assurances regarding the liquidity of the market for the Exchange Notes, the ability of holders to sell their combined or the price at which holders may sell their Notes. See Plan of Distribution.

Use of Proceeds

We will not receive any proceeds from the exchange offer. For a description of the use of proceeds from the offering of the Outstanding Notes, see Use of Proceeds.

Trustee

U.S. Bank National Association is serving as the trustee and collateral trustee under the Indenture.

Table of Contents**Selected Consolidated Financial Data**

The selected financial data presented below, as of and for the years ended December 31, 2013, 2012, 2011, 2010, and 2009, are derived from the Company's consolidated financial statements, as audited by Grant Thornton LLP, an independent registered public accounting firm for the years ended December 31, 2013, and 2012, and PricewaterhouseCoopers LLP, an independent registered public accounting firm for the years ended December 31, 2011, 2010, and 2009, and should be read in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and notes thereto, which are incorporated by reference in this prospectus from our 2013 Form 10-K. The historical results presented are not necessarily indicative of future results.

(All amounts in thousands, except per share data)

| | Year Ended December 31, | | | | |
|---------------------------------------|--------------------------------|--------------|--------------|-------------|-------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net sales | \$ 2,163,595 | \$ 1,820,678 | \$ 1,486,998 | \$ 881,591 | \$ 727,599 |
| Gross profit | 295,190 | 294,139 | 232,108 | 104,090 | 55,965 |
| Supply agreement termination income | | (26,134) | | | |
| Noncash goodwill impairment charge | | | | | 11,702 |
| Income (loss) from operations | 102,395 | 174,708 | 132,173 | 30,945 | (18,894) |
| Gain (loss) on senior note repurchase | (22,734) | | | (14,573) | 1,398 |
| Noncash Titan Europe gain | | 26,700 | | | |
| Gain on earthquake insurance recovery | 22,451 | | | | |
| Income (loss) before income taxes | 54,734 | 192,251 | 95,895 | (9,190) | (32,002) |
| Net income (loss) | 29,687 | 105,638 | 58,136 | (5,926) | (24,645) |
| Net income (loss) per share - basic | .66 | 2.47 | 1.40 | (.17) | (.71) |
| Net income (loss) per share - diluted | .64 | 2.05 | 1.18 | (.17) | (.71) |
| Dividends declared per common share | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |

(All amounts in thousands)

| | As of December 31, | | | | |
|----------------------|---------------------------|-------------|-------------|-------------|-------------|
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Working capital | \$ 621,307 | \$ 529,043 | \$ 388,827 | \$ 388,997 | \$ 375,144 |
| Current assets | 1,007,878 | 996,123 | 564,593 | 481,350 | 445,216 |
| Total assets | 1,821,231 | 1,710,235 | 1,010,286 | 780,880 | 736,463 |
| Long-term debt (a) | 497,694 | 441,438 | 317,881 | 373,564 | 366,300 |
| Stockholders' equity | 798,036 | 632,362 | 396,879 | 272,031 | 261,953 |

(a) Excludes amounts due within one year and classified as a current liability.

Ratio of Earnings to Fixed Charges

We have computed our ratio of earnings to fixed charges for each of our fiscal years ended December 31, 2013, 2012, 2011, 2010, and 2009. The computation of earnings to fixed charges is set forth on Exhibit 12.1 to the registration statement of which this prospectus forms a part.

Ratio of earnings to fixed charges is calculated by dividing earnings by fixed charges from operations for the periods indicated. For purposes of calculating the ratio of earnings to fixed charges, (a) earnings represents pre-tax income from continuing operations plus fixed charges and (b) fixed charges represents interest expensed and capitalized, amortization of financing costs.

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You should read the ratio information below in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and the notes thereto contained in our 2013 Form 10-K, which are incorporated by reference in this prospectus.

| | | Year Ended December 31, | | | | |
|------------------------------------|-------------|--------------------------------|-------------|-------------|-------------|--|
| | 2009 | 2010 | 2011 | 2012 | 2013 | |
| Ratio of earnings to fixed charges | n/a | 0.68 | 4.76 | 7.82 | 2.12 | |
| Earnings deficiency | \$ 33,501 | \$ | \$ | \$ | \$ | |

For the year ended December 31, 2009, earnings were inadequate to cover fixed charges and the dollar amount of coverage deficiency is disclosed in the above table, in thousands.

Risk Factors

As a holder of our Outstanding Notes, your investment is subject to various risks and uncertainties, including those described under Risk Factors, beginning on page 16, and your investment will remain subject to those risks and uncertainties if you exchange your notes for Exchange Notes.

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RISK FACTORS

The Exchange Notes, like the Outstanding Notes, entail risk. In deciding whether to participate in the exchange offer, you should consider the risks associated with the nature of our industry, the nature of our business and the risk factors relating to the exchange offer in addition to the other information contained in this prospectus. You should carefully consider the following factors before making a decision to exchange your Outstanding Notes for Exchange Notes. Any of the following risks may materially and adversely affect the Company's business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Related to the Company's Operations

The Company is subject to various risks and uncertainties relating to or arising out of the nature of its business and general business, economic, financing, legal and other factors or conditions that may affect the Company. Realization of any of the following risks could have a material adverse effect on Titan's business, financial condition, cash flows and results of operations.

The Company is exposed to price fluctuations of key commodities.

The Company does not generally enter into long-term commodity contracts and does not use derivative commodity instruments to hedge exposures to commodity market price fluctuations. Therefore, the Company is exposed to price fluctuations of key commodities, which consist primarily of steel and rubber. Although the Company attempts to pass on certain material price increases to its customers, there is no assurance that the Company will be able to do so in the future. Any increase in the price of steel and rubber that is not passed on to customers could have an adverse material effect on Titan's results of operations.

The Company relies on a limited number of suppliers.

The Company currently relies on a limited number of suppliers for certain key commodities, which consist primarily of steel and rubber, in the manufacturing of Titan products. The loss of key suppliers or their inability to meet price, quality, quantity and delivery requirements could have a significant adverse impact on the Company's results of operations.

The Company's revolving credit facility and other debt obligations contain covenants.

The Company's revolving credit facility and other debt obligations contain covenants and restrictions. These covenants and restrictions could limit Titan's ability to respond to market conditions, to provide for unanticipated capital investments, to raise additional debt or equity capital, to pay dividends or to take advantage of business opportunities, including future acquisitions. The failure to meet these items could result in the Company ultimately being in default. Titan's ability to comply with the covenants may be affected by events beyond its control, including prevailing economic, financial and industry conditions.

The Company operates in cyclical industries and is subject to numerous changes in the economy.

The Company's sales are substantially dependent on three major industries: agricultural equipment, earthmoving/construction equipment and consumer products. The business activity levels in these industries are subject to specific industry and general economic cycles. Any downturn in these industries or the general economy could have an adverse material effect on Titan's business.

The agricultural equipment industry is affected by crop prices, farm income and farmland values, weather, export markets and government policies. The earthmoving/construction industry is affected by the levels of government and private construction spending and replacement demand. The consumer products industry is affected by consumer disposable income, weather, competitive pricing, energy prices and consumer attitudes. In addition, the performance of these industries is sensitive to interest rate and foreign exchange rate changes and varies with the overall level of economic activity.

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The Company's customer base is relatively concentrated.

The Company's ten largest customers, which are primarily original equipment manufacturers (OEMs), accounted for approximately 41% of Titan's net sales for 2013. Net sales to Deere & Company represented 13% of total 2013 net sales. No other customer accounted for more than 10% of net sales in 2013. As a result, Titan's business could be adversely affected if one of its larger customers reduces its purchases from Titan due to work stoppages or slow-downs, financial difficulties, as a result of termination provisions, competitive pricing or other reasons. There is also continuing pressure from the OEMs to reduce costs, including the cost of products and services purchased from outside suppliers such as Titan. The Company has had long-term relationships with major customers and expects to continue these relationships. There can be no assurance that Titan will be able to maintain such ongoing relationships. Any failure to maintain the Company's relationship with a leading customer could have an adverse effect on results of operations.

The Company's revenues are seasonal in nature due to Titan's dependence on seasonal industries.

The agricultural, earthmoving/construction and recreational industries are seasonal, with typically lower sales during the second half of the year. This seasonality in demand has resulted in fluctuations in the Company's revenues and operating results. Because much of Titan's overhead expenses are fixed, seasonal trends can cause reductions in quarterly profit margins and financial condition, especially during slower periods.

The Company may be adversely affected by changes in government regulations and policies.

Domestic and foreign political developments and government regulations and policies directly affect the agricultural, earthmoving/construction and consumer products industries in the United States and abroad. Regulations and policies in the agricultural industry include those encouraging farm acreage reduction in the United States and granting ethanol subsidies. Regulations and policies relating to the earthmoving/construction industry include the construction of roads, bridges and other items of infrastructure. The modification of existing laws, regulations or policies or the adoption of new laws, regulations or policies could have an adverse effect on any one or more of these industries and therefore on Titan's business.

The Company is subject to corporate governance requirements, and costs related to compliance with, or failure to comply with, existing and future requirements could adversely affect Titan's business.

The Company is subject to corporate governance requirements under the Sarbanes-Oxley Act of 2002, as well as new rules and regulations subsequently adopted by the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB) and the New York Stock Exchange (NYSE). These laws, rules and regulations continue to evolve and may become increasingly restrictive in the future. Failure to comply with these laws, rules and regulations may have an adverse material effect on Titan's reputation, financial condition and the value of the Company's securities.

The Company faces substantial competition from domestic and international companies.

The Company competes with several domestic and international competitors, some of which are larger and have greater financial and marketing resources than Titan. Titan competes primarily on the basis of price, quality, customer service, design capability and delivery time. The Company's ability to compete with international competitors may be adversely affected by currency fluctuations. In addition, certain OEM customers could, under certain circumstances, elect to manufacture certain products to meet their own requirements or to otherwise compete with Titan.

There can be no assurance that Titan's businesses will not be adversely affected by increased competition in the Company's markets or that competitors will not develop products that are more effective or less expensive than Titan products or which could render certain products less competitive. From time to time certain competitors have reduced prices in particular product categories, which has caused Titan to reduce prices. There can be no assurance that in the future Titan's competitors will not further reduce prices or that any such reductions would not have a material adverse effect on Titan's business.

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The Company could be negatively impacted if Titan fails to maintain satisfactory labor relations.

The Company is party to collective bargaining agreements. Upon the expiration of any of the collective bargaining agreements, however, Titan may be unable to negotiate new collective bargaining agreements on terms that are cost effective to the Company. The business operations may be affected as a result of labor disputes or difficulties and delays in the process of renegotiating collective bargaining agreements.

In March 2013, the employees covered by their respective collective bargaining agreements at the Company's Bryan, Ohio, Freeport, Illinois, and Des Moines, Iowa facilities, which account for approximately 46% of the Company's U.S. employees, voted to accept a new four year contract.

Unfavorable outcomes of legal proceedings could adversely affect results of operations.

The Company is a party to routine legal proceedings arising out of the normal course of business. Although it is not possible to predict with certainty the outcome of these unresolved legal actions or the range of possible loss, the Company believes at this time that none of these actions, individually or in the aggregate, will have a material adverse effect on the consolidated financial condition, results of operations or cash flows of the Company. However, due to the difficult nature of predicting unresolved and future legal claims, the Company cannot anticipate or predict any material adverse effect on its consolidated financial condition, results of operations or cash flows as a result of efforts to comply with or its liabilities pertaining to legal judgments.

Acquisitions may require significant resources and/or result in significant losses, costs or liabilities.

Any future acquisitions will depend on the ability to identify suitable acquisition candidates, to negotiate acceptable terms for their acquisition and to finance those acquisitions. Titan will also face competition for suitable acquisition candidates that may increase costs. In addition, acquisitions require significant managerial attention, which may be diverted from current operations. Furthermore, acquisitions of businesses or facilities entail a number of additional risks, including:

problems with effective integration of operations;

the inability to maintain key pre-acquisition customer, supplier and employee relationships;

the potential that expected benefits or synergies are not realized and operating costs increase; and

exposure to unanticipated liabilities.

International acquisitions may be more complex and time consuming. Also, international acquisitions may include a number of additional risks including the integration of acquisitions operating under differing laws and regulations.

Subject to the terms of indebtedness, the Company may finance future acquisitions with cash from operations, additional indebtedness and/or by issuing additional equity securities. These commitments may impair the operation of Titan's businesses. In addition, the Company could face financial risks associated with incurring additional indebtedness such as reducing liquidity and access to financing markets and increasing the amount of cash flow

required to service such indebtedness.

The Company has international operations and purchases raw material from foreign suppliers.

The Company had total aggregate sales outside the United States of approximately \$1,089.9 million, \$635.2 million and \$164.4 million, for the years ended December 31, 2013, 2012 and 2011, respectively. Sales outside the United States have grown substantially as Titan has acquired foreign subsidiaries and sales from these international operations are expected to continue to represent a significant portion of sales.

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International Operations and Sales International operations and sales are subject to a number of special risks, including but not limited to risks with respect to currency exchange rates, economic and political destabilization, other disruption of markets and restrictive actions by foreign governments (such as restrictions on transfer of funds, export duties and quotas and foreign customs). Other risks include changes in foreign laws regarding trade and investment; difficulties in obtaining distribution and support; nationalization; reforms of United States laws and policies affecting trade, foreign investment and loans; and foreign tax laws. There may also be restrictions on the Company's ability to repatriate earnings and investments from international operations. There can be no assurance that one, or a combination of these factors will not have a material adverse effect on the Company's ability to increase or maintain its foreign sales.

Foreign Suppliers The Company purchases raw materials from foreign suppliers. The production costs, profit margins and competitive position of the Company are affected by the strength of the currencies in countries where Titan purchases goods, relative to the strength of the currencies in countries where the products are sold. The Company's results of operations, cash flows and financial position may be affected by fluctuations in foreign currencies.

The Company is subject to anti-corruption laws and regulations.

The Company has international operations and must comply with anti-corruption laws and regulations including the U.S. Foreign Corrupt Practices Act (FCPA). These anti-bribery laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value for the purpose of obtaining or retaining business. The FCPA prohibits these payments regardless of local customs and practices. Although Titan has a compliance program in place to reduce the potential violations of corruption laws, violations of these laws could adversely affect the Company's business.

The Company may be subject to product liability and warranty claims.

The Company warrants its products to be free of certain defects and accordingly may be subject in the ordinary course of business to product liability or product warranty claims. Losses may result or be alleged to result from defects in Titan products, which could subject the Company to claims for damages, including consequential damages. There can be no assurance that Company insurance will be adequate for liabilities actually incurred or that adequate insurance will be available on terms acceptable to the Company. Any claims relating to defective products that result in liability exceeding Titan's insurance coverage could have a material adverse effect on financial condition and results of operations. Further, claims of defects could result in negative publicity against Titan, which could adversely affect the Company's business.

The Company has incurred, and may incur in the future, net losses.

Although the Company reported net income for the years ended December 31, 2011, 2012 and 2013 and the Company expects to generate future profitability, there is no guarantee the Company will be profitable in the future.

The Company may be adversely affected by a disruption in, or failure of, information technology systems.

The Company relies upon information technology systems, some of which are managed by third parties, to process, transmit and store electronic information. Technology systems are used in a variety of business processes and activities, including purchasing, manufacturing, distribution, invoicing and financial reporting. The Company utilizes security measures and business continuity plans to prevent, detect and remediate damage from computer viruses, natural disasters, unauthorized access, utility failures and other similar disruptions. Despite these measures, a security breach or information technology system failure may disrupt and adversely affect the Company's operations.

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The Company is subject to risks associated with climate change and climate change regulations.

Governmental regulatory bodies in the United States and other countries have, or are, contemplating introducing regulatory changes in response to the potential impacts of climate change. Laws and regulations regarding climate change and energy usage may impact the Company directly through higher costs for energy and raw materials. The Company's customers may also be affected by climate change regulations that may impact future purchases. Physical climate change may potentially have a large impact on the Company's two largest industry segments, agriculture and earthmoving/construction. The potential impacts of climate change and climate change regulations are highly uncertain at this time, and the Company cannot anticipate or predict the material adverse effect on its consolidated financial condition, results of operations or cash flows as a result of climate change and climate change regulations.

The Company is subject to risks associated with environmental laws and regulations.

The Company's operations are subject to federal, state, local and foreign laws and regulations governing, among other things, emissions to air, discharge to waters and the generation, handling, storage, transportation, treatment and disposal of waste and other materials. The Company's operations entail risks in these areas, and there can be no assurance that Titan will not incur material costs or liabilities. In addition, potentially significant expenditures could be required in order to comply with evolving environmental and health and safety laws, regulations or requirements that may be adopted or imposed in the future.

The Company may incur additional tax expense or tax exposure.

The Company is subject to income taxes in the United States and numerous foreign jurisdictions, and has domestic and international tax liabilities which are dependent upon the distribution of income among these different jurisdictions. Titan's income tax provision and cash tax liability in the future could be adversely affected by numerous factors, including income before taxes being lower than anticipated in countries with lower statutory tax rates and higher than anticipated in countries with higher statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws and regulations.

The Company is subject to foreign currency translation risk.

The Company continues to expand globally and now operates in many worldwide locations and transacts business in many foreign currencies. Titan's financial statements are reported in U.S. dollars with financial statements of international subsidiaries being initially recorded in foreign currencies and translated into U.S. dollars. Large fluctuations in currency exchange rates between the U.S. dollar and other world currencies may materially adversely affect the Company's financial condition, results of operations and liquidity.

Concerns regarding the European debt crisis and market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the euro entirely, could adversely affect Titan's business, results of operations and financing.

Concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro currency entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of

the Company's euro-denominated assets and obligations. In addition, concerns over the effect of this financial crisis on financial institutions in Europe and globally could have an adverse impact on the capital markets generally, and more specifically on the ability of the Company and Titan's customers, suppliers and lenders to finance their respective businesses, to access liquidity at acceptable financing costs, if at all, on the availability of supplies and materials and on the demand for Titan's products.

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Risk Factors Related to the Exchange Offer

If you do not properly tender your Outstanding Notes, your ability to transfer such Outstanding Notes will be adversely affected.

We will only issue Exchange Notes for Outstanding Notes that are timely received by the exchange agent together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the Outstanding Notes and you should carefully follow the instructions on how to tender your Outstanding Notes. None of the issuer, the guarantors or the exchange agent is required to tell you of any defects or irregularities with respect to your tender of the Outstanding Notes. If you do not tender your Outstanding Notes or if your tender of Outstanding Notes is not accepted because you did not tender your Outstanding Notes properly, then, after consummation of the exchange offer, you will continue to hold Outstanding Notes that are subject to the existing transfer restrictions. After the exchange offer is consummated, if you continue to hold any Outstanding Notes, you may have difficulty selling them because there will be fewer Outstanding Notes remaining and the market for such Outstanding Notes, if any, will be much more limited than it is currently. In particular, the trading market for unexchanged Outstanding Notes could become more limited than the existing market for the Outstanding Notes and could cease to exist altogether due to the reduction in the amount of the Outstanding Notes remaining upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of such untendered Outstanding Notes.

If you are a broker-dealer or participating in a distribution of the Exchange Notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your Outstanding Notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. If you are a broker-dealer that receives Exchange Notes for your own account in exchange for Outstanding Notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes.

You may not be able to sell your Exchange Notes if a trading market for the Notes does not develop.

The Exchange Notes, as is currently the case with the Outstanding Notes, will be securities for which there is currently no established trading market, and none may develop. We do not intend to apply for a listing of the Exchange Notes on any securities exchange or for quotation on any automated interdealer quotation system. The liquidity of any market for the Exchange Notes will depend on the number of holders of the Exchange Notes, the interest of securities dealers in making a market in the Exchange Notes and other factors. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. If an active trading market does not develop, the market price and liquidity of the Exchange Notes may be adversely affected.

Risk Factors Related to the Exchange Notes

The Company's debt will result in significant interest expense compared to its cash flows, which may limit its financial and operating flexibility.

The Company has substantial debt. As of December 31, 2013, the Company had an aggregate of approximately \$572.8 million of debt outstanding (\$514 million of which was secured). As of December 31, 2013, on a historical basis, the Company had approximately \$160 million of revolving borrowing capacity, of which \$150 million was

available under its revolving credit facility and \$10 million was available under its European credit facilities, subject to certain conditions. The Company may incur additional indebtedness in the future, subject to limitations imposed by the Exchange Notes and its credit facility.

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Due to its high level of debt, the Company has significant interest expense, which may become difficult for it to service from its net cash provided by operating activities. For the twelve months ended December 31, 2013, interest expenses was \$47.1 million, compared to \$27.7 million in 2012. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and notes thereto, which are incorporated by reference in this prospectus from our 2013 Form 10-K. For the foregoing reasons, it may be difficult for the Company to service its debt and make capital expenditures in the future unless the Company's operations generate increased cash flow. If the Company is unable to service its debt, it may be forced to pursue one or more alternative strategies, such as reducing or delaying capital expenditures or selling assets.

The degree to which the Company is leveraged could have important consequences to holders of the Exchange Notes, including, but not limited to, the following: (i) a substantial portion of its cash flow from operations will be required to be dedicated to debt service and will not be available to the Company for its operations; (ii) the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, working capital or general corporate purposes could be limited; (iii) certain of its borrowings are and any of its new borrowings may be at variable rates of interest which could result in higher interest expense in the event of increases in interest rates; and (iv) the Company may be substantially more leveraged than certain of its competitors, which may place it at a relative competitive disadvantage and make it more vulnerable to changing market conditions and regulations.

The Company's ability to fulfill its obligations under the Exchange Notes is dependent upon its future financial and operating performance.

The Company's ability to make interest and principal payments on the Exchange Notes when due and to satisfy its other debt obligations depends in part upon its future financial performance and upon its ability to renew or refinance its debt obligations or to raise additional equity capital. Prevailing economic conditions and financial, business and other factors, many of which are beyond the Company's control, will affect its ability to make these payments. While the Company believes that cash flow from its operations will provide an adequate source of liquidity, a significant drop in its operating cash flow resulting from adverse economic conditions, competition and other uncertainties beyond the Company's control would increase its need for alternative sources of liquidity. If the Company is unable to generate sufficient cash flow to meet its debt service obligations it will have to pursue one or more alternatives, such as:

reducing its operating expenses;

reducing or delaying capital expenditures;

selling assets; or

raising additional equity capital.

The Company cannot assure you that any of these alternatives could be accomplished on satisfactory terms, if at all, or that those actions would provide sufficient funds to retire the Exchange Notes and its other debt obligations.

The Exchange Notes will be effectively subordinated to the existing and future liabilities of our subsidiaries that do not guarantee the Exchange Notes, and the guarantees are unsecured, except to the extent of the Collateral

owned by the guarantors.

The Exchange Notes will be effectively subordinated to the existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the Exchange Notes. As of December 31, 2013, on a historical basis, our subsidiaries that do not guarantee the Outstanding Notes, and will not guarantee the Exchange Notes, had approximately \$113 million aggregate principal amount of debt outstanding (including current maturities) and \$569 million of other liabilities. The Exchange Notes will be guaranteed on a joint and several senior basis

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by all of our subsidiaries that own any interest in the Collateral. These guarantees will be unsecured, except to the extent of the Collateral owned by the guarantors, and will rank equally with all existing and future unsecured senior obligations of our guarantors and will be effectively subordinated to existing and future secured debt of the guarantors to the extent of the assets (other than the Collateral) securing that indebtedness.

The Company's subsidiaries that will not guarantee the Exchange Notes are subsidiaries that do not own the Collateral. Certain of the Company's significant domestic subsidiaries guarantee its revolving credit facility.

Restrictive covenants in the Company's credit facility and the indenture for the Exchange Notes may restrict its ability to pursue its business strategies or repay the Exchange Notes.

The indenture and the Company's revolving credit facility limit its ability, among other things, to:

incur additional indebtedness or issue preferred stock;

create liens;

pay dividends and make distributions in respect of capital stock;

repurchase or redeem capital stock or prepay certain indebtedness;

make investments or certain other restricted payments;

sell certain assets;

issue or sell stock of restricted subsidiaries;

guarantee indebtedness;

designate unrestricted subsidiaries;

enter into transactions with its affiliates; and

merge, consolidate or transfer all or substantially all of its assets.

These restrictions on management's ability to operate the Company's businesses could have a material adverse effect on the business of the Company. Its failure to comply with those covenants could result in an event of default which, if

not cured or waived, could result in the acceleration of all of the Company's debt.

If the Company defaults under any financing agreements, its lenders could:

elect to declare all amounts borrowed to be immediately due and payable, together with accrued and unpaid interest; or

terminate their commitments, if any, to make further extensions of credit.

Despite our substantial indebtedness level, we and our subsidiaries will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur substantial additional indebtedness in the future. Although the indenture governing the Exchange Notes and our revolving credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we now face would increase. In addition, the indenture governing the Exchange Notes and our revolving credit facility do not prevent us from incurring obligations that do not constitute indebtedness under such agreements.

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If we default under the indenture governing the Exchange Notes, the value of the Collateral securing the Exchange Notes may not be sufficient to repay the holders of the Exchange Notes.

The Exchange Notes will be secured on a first-priority lien basis, subject to certain permitted liens, by the Collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which our U.S. manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. See Description of Notes Collateral. In addition, subject to the covenants and conditions contained in the indenture, we will be permitted to incur additional debt, which may be secured. The Exchange Notes will otherwise rank equally with all of our existing and future senior indebtedness that is not subordinated in right of payment to the Exchange Notes.

No appraisals of any Collateral were prepared in connection with the offering of the Outstanding Notes or this offering. The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the Collateral as of the date of this prospectus exceeds the principal amount of the indebtedness secured thereby. The value of the assets mortgaged as Collateral for the Exchange Notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition or other future trends.

We cannot assure you that, in the event of a foreclosure, the proceeds from the sale of the Collateral would be sufficient to satisfy the amounts outstanding under the Exchange Notes. If such proceeds were not sufficient to repay amounts outstanding under the Exchange Notes, the holders of such Exchange Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against our and our subsidiary guarantors remaining assets, which claim will rank equal in priority to the unsecured claims with respect to any unsatisfied portion of our other senior indebtedness.

It may be difficult to realize the value of the Collateral securing the Exchange Notes.

The Collateral securing the Exchange Notes is subject to any and all defects, encumbrances, liens and other title exceptions as may be annotated and/or reflected therein, whether on or after the date the Outstanding Notes were issued pursuant to the corresponding title insurance policy. The existence of any such exceptions, defects, encumbrances, liens or other imperfections could adversely affect the value of the Collateral securing the Exchange Notes as well as the ability of the collateral trustee to realize or foreclose on such Collateral.

In addition, the Collateral only consists of real property, not equipment, fixtures and other assets on the real property. Consequently, the Collateral will have limited value.

State law may limit the ability of the collateral trustee for the holders of the Exchange Notes to foreclose on the real property and improvements included in the Collateral.

The Exchange Notes will be secured on a first-priority lien basis, subject to certain permitted liens, by the Collateral. The laws of the states in which the real property and improvements are located may limit the ability of the collateral trustee to foreclose on the real property Collateral (including improvements thereon). Laws of those states govern the perfection, enforceability and foreclosure of mortgage liens against real property interests which secure debt obligations such as the Exchange Notes. These laws may impose procedural requirements for foreclosure different from and necessitating a longer time period for completion than the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even if it has been accelerated) before the foreclosure date by paying the past due amounts and a right of redemption after foreclosure. Governing laws may also impose security first and one-action rules, which can affect the ability to foreclose or the timing of foreclosure on real

and personal property collateral regardless of the location of the collateral and may limit the right to recover a deficiency following a foreclosure.

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The holders of the Exchange Notes and the trustee also may be limited in their ability to enforce a breach of the covenant described in Description of Notes Certain Covenants Liens. Some decisions of state courts have placed limits on a lender's ability to accelerate debt secured by real property upon breach of covenants prohibiting the creation of certain junior liens or leasehold estates, and thus lenders may need to demonstrate that enforcement is reasonably necessary to protect against impairment of the lender's security or to protect against an increased risk of default. Although the foregoing court decisions may have been preempted, at least in part, by certain federal laws, the scope of such preemption, if any, is uncertain. Accordingly, a court could prevent the trustee and the holders of the Exchange Notes from declaring a default and accelerating the Exchange Notes by reason of a breach of this covenant, which could have a material adverse effect on the ability of holders to enforce the covenant.

Not all of the assets related to, or needed for the operation of, the Collateral will be pledged to secure the Exchange Notes. The value of the Collateral may be diminished by the absence of security interests in, and assured access to, those assets.

As described under the caption Description of Notes Security for the Notes, the Exchange Notes and the guarantees will be secured only by the Collateral. The collateral trustee will not have a security interest in any of our other assets or the assets of our subsidiaries including equipment, certain contracts, licenses and permits necessary to operate these manufacturing facilities. Furthermore, following an event of default under our revolving credit agreement, a representative of the lenders thereunder will have the right to occupy the real estate comprising the Collateral for a certain period of time to access inventory, receivables and any other Collateral located on the premises. The value of the Collateral may be diminished by the absence of security interests in, and assured access to, those other assets.

The Collateral can be released in certain circumstances without the consent of the holders of the Exchange Notes, which would increase the risks in bankruptcy or other situations.

Under the terms of the indenture for the Exchange Notes, we will be permitted to sell or transfer the Collateral under certain circumstances. Therefore, the Collateral available to secure the Exchange Notes could be reduced in connection with the sales of assets, permitted investments or otherwise, subject to the use of proceeds requirements of the indenture. See Description of Notes Repurchase at the Option of Holders Asset Sales and Description of Notes Collateral Release of Security Interests.

The Collateral is subject to casualty risks.

We may insure certain Collateral against loss or damage by fire or other hazards. However, we may not maintain or continue such insurance, and there are some losses, including losses resulting from terrorist acts, that may be either uninsurable or not economically insurable, in whole or in part. As a result, we cannot assure holders of the Exchange Notes that the insurance proceeds will compensate us fully for our losses. If there is a total or partial loss of any of the mortgaged assets, we cannot assure holders of the Exchange Notes that the proceeds received by us in respect thereof will be sufficient to satisfy all of our secured obligations, including the Exchange Notes. Accordingly, even though there may be insurance coverage, the extended period needed to manufacture replacement units could cause significant delays.

The Collateral is subject to environmental laws that could result in a significant decrease in its value.

Our facilities use, and for many years have used, regulated substances in connection with our manufacturing operations. Specifically, petroleum products, coatings, paints, solvents, parts washing products and other chemicals are known to have been used in multiple locations. Under certain environmental laws, we could be required to clean up contamination even if such contamination were caused by a former owner or operator. We are not currently aware

of any material obligation or liability relating to any on or off-site contamination; however, the discovery of previously unknown contamination in the future could require us to incur costs or

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liabilities that could be material. Such costs or liabilities could include those relating to the investigation and clean-up of contaminated areas, including groundwater, and to claims alleging personal injury, property damage or damage to natural resources and might significantly decrease the value of the Collateral.

Bankruptcy laws may limit your ability to realize value from the Collateral.

The right of the collateral trustee to repossess or dispose of the Collateral securing the Exchange Notes and guarantees is likely to be significantly impaired by applicable bankruptcy law if a bankruptcy proceeding were to be commenced by or against us. A bankruptcy proceeding could give rise to causes of action against the collateral trustee and the holders of the Exchange Notes even if a foreclosure sale has occurred. Following the commencement of a case under the U.S. Bankruptcy Code, a secured creditor such as the collateral trustee is stayed from foreclosing upon or repossessing its security from a debtor in a bankruptcy case, from disposing of collateral repossessed from such debtor, or from commencing or continuing a foreclosure sale, without prior bankruptcy court approval, which may not be obtained. Moreover, the U.S. Bankruptcy Code permits the debtor to continue to retain and use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given adequate protection. The meaning of the term adequate protection varies according to circumstances, but it is intended generally to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case. Adequate protection may include cash payments, the granting of additional security or otherwise if, and at such times as, the bankruptcy court in its discretion determines during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor is not entitled to any compensation or other protection in respect of the diminution in the value of its collateral if the value of the collateral exceeds the amount of the debt it secures.

Given the uncertainty as to the value of the Collateral securing the Exchange Notes at the time any bankruptcy case may be commenced, and in view of the fact that the granting of adequate protection varies on a case-by-case basis and remains within the broad discretionary power of the bankruptcy court, it is impossible to predict:

how long payments under the Exchange Notes could be delayed following commencement of a bankruptcy case;

whether or when the collateral trustee could repossess or dispose of any Collateral; and

whether or to what extent holders of the Exchange Notes would be compensated for any delay in payment or loss of value of the Collateral through any grant of adequate protection.

The value of the Collateral securing the Exchange Notes may not be sufficient to secure payment of interest after the commencement of a bankruptcy.

In the event a U.S. Bankruptcy Code proceeding is commenced by or against us, holders of the Exchange Notes may not be entitled under the Bankruptcy Code to interest accruing after the date of the bankruptcy filing. Holders of the Exchange Notes that have a security interest in Collateral with a value equal or less than their pre-bankruptcy claim likely will not be entitled to post-bankruptcy interest under the Bankruptcy Code. In addition, if any payments of post-bankruptcy interest had been made at or prior the time of such a finding of under-collateralization, those payments likely would be recharacterized by a bankruptcy court as a reduction of the principal amount of the secured claims with respect to the Exchange Notes. No appraisal of the fair market value of the Collateral has been prepared in

connection with this offering, and we therefore cannot assure you that the value of the Collateral equals or exceeds the principal amount of the Exchange Notes. See If we default under the indenture governing the Exchange Notes, the value of the Collateral securing the Exchange Notes may not be sufficient to repay the holders of the Exchange Notes.

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Any future mortgage of Collateral might be avoidable in bankruptcy.

Any future mortgage of Collateral in favor of the collateral trustee, including pursuant to security documents delivered after the date of the indenture, might be avoidable by the mortgagor (as the debtor in possession in a bankruptcy proceeding) or by the trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the mortgagor is insolvent at the time of the mortgage, the mortgage permits the holders of the Exchange Notes to receive a greater recovery than if the mortgage had not been given and a bankruptcy proceeding in respect of the mortgagor is commenced within 90 days following the mortgage or, in certain circumstances, a longer period.

A financial failure by us, our subsidiaries or any other entity in which we have an interest may result in the assets of any or all of those entities becoming subject to the claims of all creditors of those entities.

A financial failure by us, our subsidiaries or any other entity in which we have an interest could affect payment of the Exchange Notes if a bankruptcy court were to substantively consolidate us and our subsidiaries, including entities in which we have an interest but whose financial statements are not consolidated with our financial statements. If a bankruptcy court substantively consolidated us and our subsidiaries, including entities in which we have an interest but whose financial statements are not consolidated with ours, the assets of each entity would be subject to the claims of creditors of all entities. This would expose holders of the Exchange Notes not only to the usual impairments arising from bankruptcy, but also to potential dilution of the amount ultimately recoverable on account of any unsecured deficiency claim because of the larger creditor base. The indenture will not limit the ability of entities whose financial statements are not consolidated with us to incur debt, which could increase this risk.

A non-consensual restructuring of the Exchange Notes could be required in the event of a U.S. Bankruptcy Proceeding.

A forced restructuring of the Exchange Notes could occur through the cram-down provisions of the U.S. Bankruptcy Code. Under these provisions, the Exchange Notes could be restructured over your objections as to their general terms, including the interest rate and maturity date which could be modified along with other terms of the Exchange Notes.

U.S. federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

U.S. federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

The issuance of the guarantees of the Exchange Notes by the guarantors may be subject to review under U.S. state and federal laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf of, the unpaid creditors of a guarantor. Under the U.S. bankruptcy law and comparable provisions of state fraudulent transfer and conveyance laws, any guarantees of the Exchange Notes could be voided, or claims in respect of a guarantee could be subordinated to all other existing and future debts of that guarantor if, among other things, and depending upon the jurisdiction whose laws are applied, the guarantor, at the time it incurs the indebtedness evidenced by its guarantee or, in some jurisdictions, when payments came due under such guarantee:

issued the guarantee with the intent of hindering, delaying or defrauding any present or future creditor; or

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and (1) was insolvent or rendered insolvent by reason of such incurrence, (2) was engaged in a business or transaction for which the guarantor's remaining assets constitute unreasonably small capital or (3) intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay such debts as they mature.

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A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee.

The indenture contains a savings clause, which limits the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the Exchange Notes in full when due. Furthermore, in the case *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc.*, the U.S. Bankruptcy Court for the Southern District of Florida held that a savings clause similar to the savings clause used in the indenture was unenforceable; for that and other reasons, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit recently affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision is followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

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

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

it could not pay its debts as they become due.

The Company cannot be certain as to the standard that a court would use to determine whether or not a guarantor was solvent upon issuance of the guarantee or, regardless of the actual standard applied by the court, that the issuance of the guarantee of the Exchange Notes would not be voided or subordinated to any guarantor's other debt.

If a court voided a guarantee, you would no longer have a claim against such guarantor for amounts owed in respect of such guarantee and liens granted by any such guarantor would also likely be voided. In addition, a court might direct you to repay any amounts already received from such guarantor. If a court were to void any guarantee, funds may not be available from any other source to pay the Company's obligations under the Exchange Notes.

An active public trading market for the Exchange Notes may not develop.

There is no existing market for the Outstanding Notes and the Exchange Notes will not be listed on any national securities exchange or included in any automated dealer quotation system. The Company cannot assure you that any active or liquid market will exist or develop or be maintained for the Exchange Notes. If an active trading market for the Exchange Notes does not develop, the market price and liquidity of the Exchange Notes may be adversely affected. Any trading market that develops would be affected by many factors, including the level, direction and volatility of market interest rates, generally. The condition of the financial markets and prevailing interest rates have

fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Exchange Notes.

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The ability of holders of Exchange Notes to require us to repurchase Exchange Notes as a result of a disposition of substantially all of our assets or a change in the composition of our board of directors is uncertain.

The definition of change of control in the indenture governing the Exchange Notes includes the sale, assignment, lease, conveyance or other disposition of substantially all of our and our subsidiaries' assets, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase. Accordingly, the ability of a holder of Exchange Notes to require us to repurchase such Exchange Notes as a result of a sale, assignment, lease, conveyance or other disposition of less than all of our and our subsidiaries' assets, taken as a whole, to another person or group is uncertain. In addition, a recent Delaware Chancery Court decision raised questions about the enforceability of provisions that are similar to those in the indenture governing the Exchange Notes offered hereby, related to the triggering of a change of control as a result of a change in the composition of a board of directors. Accordingly, the ability of a holder of Exchange Notes to require us to repurchase Exchange Notes as a result of a change in the composition of directors on our board is uncertain.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the exchange and registration rights agreement we entered into in connection with the issuance of the Outstanding Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes in the exchange offer. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive in exchange Outstanding Notes in like principal amount. We will cancel and retire all Outstanding Notes surrendered in exchange for Exchange Notes in the exchange offer. As a result, the issuance of the Exchange Notes will not result in any increase or decrease in our indebtedness.

We received net proceeds of approximately \$393.2 million (after initial purchaser discounts and commissions and other fees and expenses) from the October 7, 2013 private placement of the Outstanding Notes. On October 7, 2013, the Company elected to exercise its early settlement election in connection with a tender offer to purchase all of its 7.875% senior secured notes due 2017, and purchased \$387.3 million, or approximately 73.8% of such notes. The remaining 7.875% senior secured notes due 2017 were redeemed on November 6, 2013.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

On October 7, 2013, we completed the issuance and sale of the Outstanding Notes in an unregistered private placement to a group of investment banks that served as the initial purchasers. Following the sale, the initial purchasers then resold the Outstanding Notes pursuant an offering circular dated September 26, 2013 to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. The Outstanding Notes are subject to transfer restrictions. In general, you may not offer or sell the Outstanding Notes unless the offer and sale thereof are registered under the Securities Act or are exempt from or not subject to registration under the Securities Act and applicable state securities laws.

As part of the private placement, we and the guarantors entered into an exchange and registration rights agreement with the initial purchasers. Under the exchange and registration rights agreement, we and the guarantors agreed to file the registration statement of which this prospectus forms a part relating to our offer to exchange the Outstanding Notes for Exchange Notes in an offering registered under the Securities Act. We and the guarantors also agreed to:

file with the SEC an exchange offer registration statement with respect to a registered offer to exchange the Outstanding Notes for Exchange Notes under the Indenture in the same aggregate principal amount as and with terms that shall be identical in all respects to the Outstanding Notes (but which will not contain terms with respect to payment of additional interest or transfer restrictions, as described below);

use commercially reasonable efforts to cause the registration statement to become effective under the Securities Act; and

use commercially reasonable efforts to consummate the exchange offer by July 4, 2014.

We and the guarantors also agreed to keep the exchange offer registration statement effective for not less than 20 calendar days after the date on which notice of the exchange offer is mailed to the holders of the Outstanding Notes.

In the event that:

we and the guarantors are not required to file an exchange offer registration statement or to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy;

for any reason, we do not consummate the exchange offer by July 4, 2014; or

the exchange offer is not available to any holder of Outstanding Notes; then, we will be required to file a shelf registration statement with the SEC to provide for resales of all Outstanding Notes. In that case, we and the guarantors will be required to (a) use commercially reasonable efforts to cause the shelf

registration statement to be declared effective on or before the 180th calendar day after the date on which such shelf registration statement is filed, and (b) maintain the effectiveness of the registration statement until the earlier of two years after the effective date or the date when all of the Outstanding Notes covered by the registration statement have been sold pursuant to such registration statement.

We will pay additional interest on the notes if one of the following registration defaults occurs:

we do not consummate the exchange offer by July 4, 2014;

if required, the shelf registration statement is not filed or declared effective when required; or

the exchange offer registration statement or shelf registration statement is declared effective, but thereafter fails to remain effective or usable in connection with resales for more than 45 calendar days.

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If one of these registration defaults occurs, we will be required to pay liquidated damages in the form of additional interest on the Outstanding Notes in an amount equal to 0.25% per year from the date of such registration default to the first 90-day period after such date. The amount of additional interest will increase by an additional 0.25% per year for each subsequent 90-day period during which such registration default continues, up to a maximum of 1.00% per year. Following the cure of any registration default, additional interest will cease to accrue and the interest rate on the notes will revert to 6.875%; provided, however, that if a subsequent registration default occurs, additional interest may again begin to accrue.

Terms of the Exchange Offer

Subject to the terms and conditions described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange any and all Outstanding Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue Exchange Notes in principal amount equal to the principal amount of Outstanding Notes surrendered in the exchange offer. Outstanding Notes may be tendered only for Exchange Notes and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The exchange offer is not conditioned upon any minimum amount of Outstanding Notes being tendered for exchange.

The terms of the Exchange Notes will be identical in all material respects to the terms of the Outstanding Notes, except that:

we will register the Exchange Notes under the Securities Act and, therefore, these notes will not bear legends restricting their transfer; and

specified rights under the exchange and registration rights agreement, including the provisions providing for registration rights and payment of additional interest in specified circumstances relating to the exchange offer, will be limited or eliminated.

The Exchange Notes will evidence the same indebtedness as the Outstanding Notes. The Exchange Notes will be issued under the same Indenture and will be entitled to the same benefits under that Indenture as the Outstanding Notes being exchanged. As of the date of this prospectus, \$400.0 million in aggregate principal amount of the Outstanding Notes are outstanding. Outstanding Notes that are accepted for exchange will be retired and cancelled and not reissued.

In connection with the issuance of the Outstanding Notes, we arranged for the Outstanding Notes originally purchased by qualified institutional buyers (as defined in Rule 144A under the Securities Act) and those sold to non-U.S. persons in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of DTC, acting as depository. Except as described in Book-Entry Settlement and Clearance, we will issue the Exchange Notes in the form of Global Notes registered in the name of DTC or its nominee and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

Holders of Outstanding Notes do not have any appraisal or dissenters' rights in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act, the rules and regulations of the SEC and state securities laws.

We will be deemed to have accepted for exchange validly tendered Outstanding Notes when we have given oral or written notice of such acceptance to the exchange agent. The exchange agent will act as agent for the tendering

holders for the purposes of receiving the Exchange Notes from us.

If you tender Outstanding Notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, except to the extent indicated by the instructions to the letter of transmittal, transfer taxes with respect to the exchange of Outstanding Notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. Please read [The Exchange Offer Fees and Expenses](#) for more details regarding fees and expenses incurred in connection with the exchange offer.

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We will return any Outstanding Notes that we do not accept for exchange for any reason without expense to their tendering holders promptly after the expiration or termination of the exchange offer.

Outstanding Notes not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest. These Outstanding Notes will be entitled to the rights and benefits such holders have under the Indenture, but holders of Outstanding Notes after the exchange offer in general will not have further rights under the exchange and registration rights agreement, including registration rights and any rights to additional interest. After completion of the exchange offer, holders of Outstanding Notes wishing to transfer their Outstanding Notes would have to rely on exemptions from the registration requirements of the Securities Act.

Expiration, Extension and Amendment

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2014, unless, in our sole discretion, we extend it. If we so extend the expiration date, the term "expiration date" will mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

to delay accepting any Outstanding Notes;

to extend the exchange offer;

to terminate the exchange offer if, in our sole judgment, any of the conditions described below are not satisfied; or

to amend the terms of the exchange offer in any manner.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will promptly give oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of Outstanding Notes. If we amend the exchange offer in a matter that we determine constitutes a material change, or if we waive a material condition or if any other material change occurs in the information contained herein, we will promptly disclose the amendment, waiver or other material change in a manner reasonably calculated to inform the holders of the Outstanding Notes of the amendment, waiver or other material change and we will extend the exchange offer so that at least five business days remain in the offer following notice of the material change.

Without limiting the manner in which we may choose to make a public announcement of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

Conditions to the Exchange Offer

Registration conditions. Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, consummation of the exchange offer is subject to the following registration conditions, which we cannot waive:

the registration statement of which this prospectus forms a part shall have been declared effective by the SEC;

no stop order suspending the effectiveness of the registration statement will have been issued; and

no proceedings for that purpose will have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC.

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General conditions. Despite any other term of the exchange offer, we will not be required to accept for exchange any Outstanding Notes, and we may terminate the exchange offer as provided in this prospectus before the acceptance of the Outstanding Notes, if:

the exchange offer, or the making of any exchange by a holder, violates, in our reasonable judgment, any applicable law, rule or regulation 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 that, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or

we have not obtained any governmental approval that we, in our reasonable judgment, consider necessary for the completion of the exchange offer as contemplated by this prospectus.

The conditions listed under *General conditions* are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time prior to the expiration of the exchange offer, except for waivers of government approvals which we may make after the expiration of the exchange offer. A failure on our part to exercise any of the above rights will not constitute a waiver of that right, and that right will be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our sole discretion that any of the events listed above has occurred, we may, subject to applicable law:

refuse to accept any Outstanding Notes and return all tendered Outstanding Notes to the tendering holders;

extend the exchange offer and retain all Outstanding Notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these Outstanding Notes; or

waive unsatisfied conditions listed under *General conditions* above and accept all validly tendered Outstanding Notes which have not been withdrawn.

Any determination by us concerning the above events will be final and binding.

In addition, we reserve the right in our sole discretion to:

purchase or make offers for any Outstanding Notes that remain outstanding subsequent to the expiration date; and

to the extent permitted by applicable law, purchase Outstanding Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer.

Procedures for Tendering

To participate in the exchange offer, you must validly tender your Outstanding Notes to the exchange agent as described below. We will only issue Exchange Notes in exchange for Outstanding Notes that you timely and validly tender. Therefore, you should allow sufficient time to ensure timely delivery of your Outstanding Notes, and you should follow carefully the instructions on how to tender your Outstanding Notes. It is your responsibility to validly tender your Outstanding Notes. We have the right to waive any defects. We are not, however, required to waive defects, and neither we nor the exchange agent is required to notify you of any defects in your tender.

If you have any questions or need help in exchanging your Outstanding Notes, please call the exchange agent. See The Exchange Offer Exchange Agent.

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All of the Outstanding Notes were issued in book-entry form, and all of the Outstanding Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. The exchange agent and DTC have confirmed that the Outstanding Notes may be tendered using DTC's Automated Tender Offer Program, or ATOP. The exchange agent will establish an account with DTC for purposes of the exchange offer promptly after the commencement of such exchange offer, and DTC participants may electronically transmit their acceptance of the exchange offer by causing DTC to transfer their Outstanding Notes to the exchange agent using the ATOP procedures. In connection with the transfer, DTC will send an agent's message to the exchange agent. The agent's message will state that DTC has received instructions from the participant to tender Outstanding Notes and that the participant has received and agrees to be bound by the terms of the letter of transmittal.

By using the ATOP procedures to exchange Outstanding Notes, you will not be required to deliver a letter of transmittal to the exchange agent. You will, however, be bound by its terms just as if you had signed it.

There is no procedure for guaranteed late delivery of the Outstanding Notes.

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered Outstanding Notes and withdrawal of tendered Outstanding Notes. Our determination will be final and binding. We reserve the absolute right to reject any Outstanding Notes not properly tendered or any Outstanding Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to any particular Outstanding Notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of Outstanding Notes within such time as we will determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. We will not consider a tender of Outstanding Notes to have been validly made until any defect or irregularity has been cured or waived. Any Outstanding Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder promptly following the expiration date of the exchange offer.

When We Will Issue Exchange Notes

In all cases, we will issue Exchange Notes for Outstanding Notes that we have accepted for exchange under the exchange offer only after the exchange agent receives, prior to 5:00 p.m., New York City time, on the expiration date of such exchange offer:

a book-entry confirmation of such Outstanding Notes into the exchange agent's account at DTC; and

a properly transmitted agent's message.

Return of Outstanding Notes Not Accepted or Exchanged

If we do not accept tendered Outstanding Notes for exchange or if Outstanding Notes are submitted for a greater principal amount than you desire to exchange, the unaccepted or non-exchanged Outstanding Notes will be returned without expense to their tendering holder. Such non-exchanged Outstanding Notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the

exchange offer.

Valid Tender

By agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any Exchange Notes that you receive pursuant to the exchange offer will be acquired in the ordinary course of your business;

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you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes; and

if you are a broker-dealer and will receive Exchange Notes for your own account in exchange for Outstanding Notes, you acquired such Outstanding Notes as a result of market-making activities or other trading activities and you acknowledge that you will deliver a prospectus in connection with any resale of the Exchange Notes.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer (including any extensions thereof).

For a withdrawal to be effective:

the exchange agent must receive a written notice of withdrawal, which may be by facsimile transmission or letter, of withdrawal at the address set forth below under Exchange Agent ; or

for DTC participants, holders must comply with DTC's standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC.

Any notice of withdrawal must:

specify the name of the person who tendered the Outstanding Notes to be withdrawn;

identify the Outstanding Notes to be withdrawn, including the certificate number or numbers and principal amount of the Outstanding Notes to be withdrawn;

be signed by the person who tendered the Outstanding Notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees; and

specify the name in which the Outstanding Notes are to be re-registered, if different from that of the withdrawing holder.

We will determine in our sole discretion all questions as to the validity, form, eligibility and time of receipt of a notice of withdrawal, and our determination will be final and binding on all parties. We will deem any Outstanding Notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer and no Exchange Notes will be issued with respect to them unless the Outstanding Notes so withdrawn are validly re-tendered. Any Outstanding Notes that have been tendered for exchange but that are not exchanged for any reason will be credited to an account maintained with DTC for the Outstanding Notes. This return or crediting will take place promptly after withdrawal, rejection of tender, expiration or termination of the exchange offer. You may re-tender properly withdrawn Outstanding Notes by following the procedures described under Procedures for Tendering above at any time on or prior to the expiration date of the exchange offer.

Resales of Exchange Notes

Based on interpretations by the staff of the SEC, as described in no-action letters issued to third parties that are not related to us, we believe that Exchange Notes issued in the exchange offer in exchange for Outstanding Notes may be offered for resale, resold or otherwise transferred by holders of the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

the Exchange Notes are acquired in the ordinary course of the holder's business;

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the holders have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes;

the holders are not affiliates of ours within the meaning of Rule 405 under the Securities Act;

the holders are not engaged in and do not intend to engage in the distribution of the Exchange Notes; and

the holders are not broker-dealers who purchased Outstanding Notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act.

However, the SEC has not considered the exchange offer described in this prospectus in the context of a no-action letter. The staff of the SEC may not make a similar determination with respect to the exchange offer as in the other circumstances. Each holder who wishes to exchange Outstanding Notes for Exchange Notes will be required to represent that it meets the above requirements.

Any holder who is an affiliate of ours or who intends to participate in an exchange offer for the purpose of distributing Exchange Notes or any broker-dealer who purchased Outstanding Notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

cannot rely on the applicable interpretations of the staff of the SEC mentioned above;

will not be permitted or entitled to tender its Outstanding Notes in the exchange offer; and

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

Each broker-dealer that receives Exchange Notes for its own account in exchange for Outstanding Notes must acknowledge that the Outstanding Notes were acquired by it as a result of market-making activities or other trading activities and agree that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the Exchange 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. Please read Plan of Distribution. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resales of Exchange Notes received in exchange for Outstanding Notes that the broker-dealer acquired as a result of market-making or other trading activities. Any holder that is a broker-dealer participating in an exchange offer must notify the exchange agent at the telephone number set forth in the enclosed letter of transmittal and must comply with the procedures for broker-dealers participating in the exchange offer. We have not entered into any arrangement or understanding with any person to distribute the Exchange Notes to be received in the exchange offer.

Exchange Agent

U.S. Bank National Association has been appointed as the exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be

directed to the exchange agent addressed as follows:

U.S. Bank National Association

US Bank Corporate Trust Services

Specialized Finance

111 Fillmore Ave E

EP-MN-WS2N

St. Paul, MN 55107

cts.specfinance@usbank.com

Phone: 800-934-6802

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Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by telegraph, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out of pocket expenses.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

SEC registration fees;

fees and expenses of the exchange agent and trustee;

accounting and legal fees and printing costs; and

related fees and expenses.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of Outstanding Notes under the exchange offer. Each tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes under the exchange offer.

Appraisal Rights

You will not have dissenters' rights or appraisal rights in connection with the exchange offer.

Consequences of Failure to Exchange Outstanding Notes

If you do not exchange your Outstanding Notes for Exchange Notes under the exchange offer, the Outstanding Notes you hold will continue to be subject to the existing restrictions on transfer. In general, you may not offer or sell the Outstanding Notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not intend to register Outstanding Notes under the Securities Act unless the registration rights agreement requires us to do so.

Accounting Treatment

We will record the Exchange Notes in our accounting records at the same carrying value as the Outstanding Notes. This carrying value is the aggregate principal amount of the Outstanding Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection

with the exchange offer, other than the recognition of the fees and expenses of the offering as stated under Fees and Expenses.

Other

Participation in the exchange offer is voluntary, and you should consider carefully whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire any untendered Outstanding Notes in open market or privately negotiated transactions, through subsequent exchange offer or otherwise. We have no present plans to acquire any Outstanding Notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered Outstanding Notes.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under **Certain Definitions**. In this description, the word **Titan** refers only to Titan International, Inc. and not to any of its subsidiaries.

On October 7, 2013, Titan issued \$400.0 million in aggregate principal amount of 6.875% Senior Secured Notes due 2020 (the **Outstanding Notes**) in a private transaction that was not subject to the registration requirements of the Securities Act. The Outstanding Notes were issued under an indenture dated as of October 7, 2013 (the **Indenture**), by and among Titan, the Guarantors, U.S. Bank National Association, as trustee (the **Trustee**), and as the collateral trustee. We are offering to exchange, on the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, 6.875% Senior Secured Notes due 2020 that we have registered under the Securities Act (the **Exchange Notes**) for all of our Outstanding Notes. We refer to the Exchange Notes and the Outstanding Notes collectively as the **Notes**. The Exchange Notes and the Outstanding Notes will be identical in all respects, except that the Exchange Notes have been registered under the Securities Act and are free of any obligation regarding registration, including the payment of additional interest upon failure to file or have declared effective an exchange offer registration statement or to consummate an exchange offer by specified dates. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the **TIA**). Unless specifically stated to the contrary, the following description applies equally to the Outstanding Notes and the Exchange Notes.

The following description is a summary of the material provisions of the Indenture. It does not restate that agreement in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Exchange Notes. The terms of the Exchange Notes will include those stated in the Indenture. The Indenture was filed with the SEC on October 7, 2013, as Exhibit 4.1 to the Company's Current Report on Form 8-K. A copy of the Indenture may be obtained as described in the section of this prospectus entitled **Incorporation by Reference and Additional Information** and as described below under the caption **Additional Information**. Certain defined terms used in this description but not defined below under **Certain Definitions** have the meanings assigned to them in the Indenture.

The registered holder of an Exchange Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture. All references herein to **holder** or **holders** are intended to refer to the registered holder of Notes, which, as long as the Exchange Notes are held as Global Notes, will be Cede & Co. or another nominee of The Depository Trust Company (**DTC**) (or a successor of DTC or its nominee).

Brief Description of the Exchange Notes and the Note Guarantees

The Exchange Notes

The Exchange Notes will be:

secured by first-priority liens on the Collateral, subject to certain exceptions and Permitted Liens (as described below under **Security for the Notes**);

senior in right of payment to Titan's existing and future Indebtedness that is subordinated in right of payment to the Notes, if any;

effectively senior to obligations of Titan under any existing or future unsecured Indebtedness of Titan to the extent of the value of the Collateral;

guaranteed by the Guarantors; and

effectively subordinated to all existing and future liabilities, including trade payables, of our non-guarantor Subsidiaries.

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The Note Guarantees

The Exchange Notes will be guaranteed by certain of Titan's Subsidiaries, which own any interest in the Collateral.

Each guarantee of the Exchange Notes will be:

a general unsecured obligation of the Guarantor, except to the extent of the Collateral owned by such Guarantor;

pari passu in right of payment with existing and future unsecured senior Indebtedness of a Guarantor, except to the extent of the Collateral owned by such Guarantor;

effectively subordinated to secured Indebtedness of a Guarantor up to the value of the collateral securing such Indebtedness (other than the Collateral); and

senior in right of payment to existing and future subordinated Indebtedness, if any, of a Guarantor.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. As a result, the Exchange Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of our non-guarantor Subsidiaries. As of December 31, 2013, on a historical basis, our subsidiaries that do not guarantee the Notes had approximately \$113 million aggregate principal amount of debt outstanding (including current maturities) and \$569 million of other liabilities.

As of the date of this prospectus, all of our wholly-owned Subsidiaries except Titan Wheel Corporation of Virginia were Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we will be permitted to designate certain of our Subsidiaries that do not own the Collateral as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture. Our Unrestricted Subsidiaries will not guarantee the Notes.

Principal, Maturity and Interest

Titan will issue up to \$400.0 million in aggregate principal amount of Exchange Notes in this offering. Titan may issue additional notes (Additional Notes) under the Indenture from time to time after this offering. Any issuance of Additional Notes will be subject to all of the covenants in the Indenture, including the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock. The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Additional Notes may not be fungible with other Notes for U.S. federal income tax purposes, may not trade fungibly with other Notes, may trade under a separate CUSIP number and may be treated as separate class of notes for purposes of transfers and exchanges. Unless the context requires otherwise, references to Notes for all purposes of the Indenture and this Description of Notes include any Additional Notes actually issued. Titan will issue Notes in denominations of \$2,000

and integral multiples of \$1,000. The Notes will mature on October 1, 2020.

Interest on the Notes will accrue at the rate of 6.875% per annum and will be payable semiannually in arrears on April 1 and October 1, commencing on April 1, 2014. Interest on overdue principal and interest will accrue at a rate that is 1.00% higher than the then applicable interest rate on the Notes. Titan will make each interest payment to the holders of record on the immediately preceding March 15 and September 15.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

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Methods of Receiving Payments on the Notes

If a holder of Notes holding in excess of \$5.0 million of Notes has given wire transfer instructions to Titan, Titan will pay all principal, interest and premium, if any, on that holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless Titan elects to make interest payments by check mailed to the noteholders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent and registrar. Titan may change the paying agent or registrar without prior notice to the holders of the Notes, and Titan or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. Titan will not be required to transfer or exchange any Note selected for redemption. Also, Titan will not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Note Guarantees

The Outstanding Notes are, and the Exchange Notes will be, guaranteed by certain of Titan's Subsidiaries, which own any interest in the Collateral. These Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Note Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor by law or without resulting in its obligations under its Note Guarantee being voidable or unenforceable under applicable laws relating to fraudulent conveyance or fraudulent transfer, or under similar laws affecting the rights of creditors generally. See Risk Factors Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

The Note Guarantee of a Guarantor will be automatically released with respect to the Notes when such Guarantor ceases to own any interest in the Collateral.

Security for the Notes

The payment of the Notes, when due, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by Titan pursuant to the Notes or by any Guarantor pursuant to the Note Guarantees, and the performance of all other obligations of Titan and its Restricted Subsidiaries under the Security Documents are secured by first-priority liens on the Collateral as provided in the Security Documents.

Collateral Trustee

Titan has appointed a collateral trustee (the Collateral Trustee) for the benefit of the holders of the Note Obligations outstanding from time to time.

The Security Documents provide that the Collateral Trustee will be required to act pursuant to directions delivered in accordance with the Indenture, subject to the provisions thereof. The relative rights with respect to control of the Collateral Trustee will be specified in the Indenture by and among Titan, the Guarantors, the Trustee and the Collateral Trustee. Except as provided in the Indenture or as directed by an Act of Required Debtholders, the Collateral Trustee will not be obligated:

1. to act upon directions purported to be delivered to it by any other Person;
2. to foreclose upon or otherwise enforce any Lien; or

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3. to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

Collateral

The Indenture and the Security Documents provide that the Notes and the Note Guarantees will be secured by first-priority security interests granted to the Collateral Trustee on all of the right, fee title and interest in and to the Mortgaged Properties (the Collateral):

Titan and the Guarantors have (i) entered into the Mortgages (which provided for the granting of a first priority lien and security interest in the Collateral in favor of the Collateral Trustee for the benefit of the Holders of the Notes) and (ii) satisfied and delivered all other Real Estate Closing Deliverables (as defined in the Indenture).

Enforcement of Liens

If the Collateral Trustee at any time receives written notice stating that any event has occurred that constitutes a default under any Security Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens thereunder, it will promptly deliver written notice thereof to the Trustee. Thereafter, the Collateral Trustee will await direction by holders of a majority of the principal amount of the Notes and will act, or decline to act, as directed by an Act of Required Debtholders, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders. Unless it has been directed to the contrary by an Act of Required Debtholders, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Security Document as it may deem advisable to preserve and protect the value of the Collateral.

Until the Discharge of the Note Obligations, Holders of a majority of the principal amount of the Notes will have the exclusive right to authorize and direct the Collateral Trustee with respect to the Security Documents and the Collateral (including, without limitation, the exclusive right to authorize or direct the Collateral Trustee to enforce, collect or realize on any Collateral or exercise any other right or remedy with respect to the Collateral).

Certain Bankruptcy Limitations

The right of the Collateral Trustee (acting on behalf of the Trustee and the Holders of the Notes) to foreclose on the Collateral upon the occurrence of an Event of Default would be significantly impaired by applicable bankruptcy law in the event that a bankruptcy case were to be commenced by or against Titan or any Guarantor prior to the Collateral Trustee's having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under Title 11 of the United States Code, as amended (the Bankruptcy Code), a secured creditor such as the Collateral Trustee is prohibited from foreclosing on its security from a debtor in a bankruptcy case, or from disposing of security foreclosed on, without bankruptcy court approval.

In view of the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case, whether or when the Collateral Trustee could foreclose upon the Collateral, the value of the Collateral at the time of the bankruptcy petition or whether or to what extent Holders of the Notes would be compensated for any delay in payment or loss of value of the Collateral. The Bankruptcy Code permits only the payment or accrual of post petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent the value of the Collateral is determined by the

bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

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Furthermore, in the event a bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Holders of the Notes would hold secured claims to the extent of the value of the Collateral to which the Holders of the Notes are entitled, and unsecured claims with respect to such shortfall.

Release of Security Interests

The Security Documents provide that the Collateral will be released:

1. in whole, upon payment in full of all Note Obligations that are outstanding, due and payable at the time such debt is paid in full, provided that Titan has delivered an officers' certificate to the Collateral Trustee certifying that the conditions described in this paragraph (1) have been met and that such release of the Collateral does not violate the terms of the Security Documents;
2. upon satisfaction and discharge of the Indenture as set forth under the caption *Satisfaction and Discharge* ;
3. upon a Legal Defeasance or Covenant Defeasance as set forth under the caption *Legal Defeasance and Covenant Defeasance* ;
4. upon payment in full of the Notes and all other Note Obligations that are outstanding, due and payable at the time the Notes are paid in full; or
5. as to a release of all of the Collateral, if (a) consent to the release of that Collateral has been given by Holders of 66 $\frac{2}{3}$ % of the principal amount of the Notes, and (b) Titan has delivered an officers' certificate to the Collateral Trustee certifying that any such necessary consents have been obtained and that such release of the Collateral does not violate the terms of the Security Documents.

Titan will comply with the provisions of Section 314(b) of the Trust Indenture Act; *provided*, that Titan will not be required to comply with Section 314(b)(1) of the Trust Indenture Act until the Indenture is qualified under the Trust Indenture Act.

To the extent applicable, Titan will furnish to the Trustee, prior to each proposed release of Collateral pursuant to the Security Documents:

1. all documents required by Section 314(d) of the Trust Indenture Act; and
2. an opinion of counsel to the effect that such accompanying documents constitute all documents required by Section 314(d) of the Trust Indenture Act.

If any Collateral is released in accordance with the Indenture or any Security Document and if Titan has delivered the certificates and documents required by the security documents and this covenant, the Trustee will deliver a certificate to the Collateral Trustee stating that it has received such documentation.

Amendment

The Indenture provides that no amendment or supplement to the provisions of the Indenture or any other security document will be effective without the approval of the Collateral Trustee acting as directed by Holders of a majority of the principal amount of the Notes, except that:

(1) any amendment or supplement that has the effect solely of (a) adding or maintaining Collateral, (b) curing any ambiguity, defect or inconsistency; (c) providing for the assumption of Titan or any Guarantor's obligations under any security document in the case of a merger or consolidation or sale of all or substantially all of Titan or such Guarantor's assets, as applicable; or (d) making any change that would provide any additional rights or benefits to the Holders of Notes, or the Collateral Trustee or that does not adversely affect the legal rights under any Security Document of any Holder of Notes or the Collateral Trustee, will, in each case, become effective when executed and delivered by Titan or any other applicable Guarantor party thereto and the Collateral Trustee;

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(2) no amendment or supplement that reduces, impairs or adversely affects the right of any holder of Note Obligations:

(a) to vote its outstanding Secured Debt as to any matter described as subject to an Act of Required Debtholders (or amends the provisions of this clause (2) or the definition of Act of Required Debtholders,);

(b) to share in the order of application under the Indenture in the proceeds of enforcement of or realization on any Collateral that has not been released in accordance with the provisions described above under Release of Security Interests ; or

(c) to require that Liens securing Note Obligations be released only as set forth in the provisions described above under the caption Release of Security Interests ;

will become effective without the consent of the holders of 66 $\frac{2}{3}$ % of the Notes; and

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or adversely affects the rights of the Collateral Trustee, as determined by the Collateral Trustee in its sole discretion, will become effective without the consent of the Collateral Trustee.

Provisions of the Indenture Relating to Security

Further Assurances; Insurance

The Indenture and the Mortgages provide that Titan and each of the Guarantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders, duly created and enforceable and perfected Liens upon the Collateral.

Upon the reasonable request of the Collateral Trustee at any time and from time to time, Titan and each of the Guarantors will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the holders.

The Indenture and the Mortgages require that Titan and the Guarantors:

(1) keep their properties adequately insured at all times by financially sound and reputable insurers;

(2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(3) maintain such other insurance as may be required by law; and

(4) maintain such other insurance as may be required by the Security Documents.

The Collateral Trustee will be named as an additional insured and loss payee as its interests may appear, to the extent required by the Security Documents. Upon the request of the Collateral Trustee, Titan and the Guarantors will furnish to the Collateral Trustee full information as to their property and liability insurance carriers.

Optional Redemption

On and after October 1, 2016, the Notes will be subject to redemption at any time at the option of Titan, in whole or in part, upon not less than 30 nor more than 60 days notice, in cash at the redemption prices (expressed

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as percentages of principal amount) set forth below, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

| Year | Percentage |
|---------------------|-------------------|
| 2016 | 105.156% |
| 2017 | 103.438% |
| 2018 | 101.719% |
| 2019 and thereafter | 100.000% |

Redemption with Certain Equity Proceeds

At any time prior to October 1, 2016, upon not less than 30 nor more than 60 days' prior notice, Titan may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 106.875% of the principal amount, plus accrued and unpaid interest on the Notes redeemed to the redemption date, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; *provided that*:

- (1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Titan and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

Make-Whole Redemption

At any time prior to October 1, 2016, Titan may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes to be redeemed to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Mandatory Redemption

Titan is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders***Change of Control***

If a Change of Control occurs, each holder of Notes will have the right to require Titan to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000) of that holder's Notes pursuant to a Change of Control Offer, subject to such holder's right to reject such Change of Control Offer, on the terms set forth in the Indenture. In the Change of Control Offer, Titan will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, Titan will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the

Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. Titan will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of

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Control provisions of the Indenture, Titan will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, Titan will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by Titan.

The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new note issued will be in a principal amount of \$2,000 or integral multiples of \$1,000 increments thereof. Titan will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Titan to make a Change of Control Offer, subject to such holder's right to reject such Change of Control Offer, following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that Titan repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Titan will not be required to make a Change of Control Offer, with respect to the Notes, upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by Titan and purchases all Notes properly tendered and not withdrawn under a Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the captions *Optional Redemption*, *Redemption with Certain Equity Proceeds* and *Make-Whole Redemption*, unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control and conditional upon such Change of Control if a definitive agreement is in place with respect to the event constituting the Change of Control at the time of the Change of Control Offer. If a Change of Control Offer is made, there can be no assurance that Titan will have available funds sufficient to pay the Change of Control purchase price for all the Notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event Titan is required to purchase outstanding Notes pursuant to a Change of Control Offer, Titan expects that it would seek third party financing to the extent it does not have available funds to meet its purchase obligations. However, there can be no assurance that Titan would be able to obtain such financing.

Neither Titan's Board of Directors nor the Trustee may waive the covenant relating to a holder's right to repurchase upon the occurrence of a Change of Control. Restrictions in the Indenture described in this prospectus on the ability of Titan and its subsidiaries to incur additional Indebtedness, to grant Liens on their property, to make Restricted Payments and to make Asset Sales may also make more difficult or discourage a takeover of Titan, whether favored or

opposed by management. Consummation of any such transaction in certain circumstances may require the redemption or repurchase of Notes, and Titan cannot assure you that Titan or the acquirer will have sufficient financial resources to effect such a redemption or repurchase. Such restrictions and

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the restrictions on transactions with Affiliates may, in certain circumstances, make more difficult or discourage a leveraged buyout of Titan or any of its subsidiaries by management. While such restrictions cover a wide variety of arrangements which have traditionally been used to effect highly leveraged transactions, the Indenture may not afford the holders protection in all circumstances from the adverse aspects of a highly leveraged reorganization, restructuring, merger or similar transaction.

Asset Sales

(a) Titan will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale of any Collateral unless:

(1) Titan (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the Collateral sold or otherwise disposed of;

(2) the Fair Market Value is set forth in an officers' certificate delivered to the Trustee;

(3) at least 75% of the consideration received in the Asset Sale of the Collateral by Titan or such Restricted Subsidiary is in the form of cash, Cash Equivalents, common stock, notes receivable or Permitted Assets constituting Collateral or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Titan's or such Restricted Subsidiary's most recent balance sheet, of Titan or any Restricted Subsidiary (other than contingent liabilities, liabilities that are by their terms subordinated to the Notes or any Note Guarantee and liabilities to the extent owed to Titan or any Restricted Subsidiary of Titan) that are assumed by the transferee of any such assets pursuant to a written novation agreement that releases Titan or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by Titan or any such Restricted Subsidiary from such transferee that within 180 days are converted by Titan or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(4) the consideration received from such Asset Sale is concurrently added to the Collateral securing the Notes.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale of Collateral, Titan or the applicable Restricted Subsidiary may apply those Net Proceeds to make a capital expenditure on Permitted Assets constituting Collateral; *provided* that, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as such commitment requires that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment and such commitment is not terminated or abandoned. Pending the final application of any Net Proceeds, Titan may temporarily invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute Collateral Excess Proceeds. When the aggregate amount of Collateral Excess Proceeds exceeds \$25.0 million, or, at Titan's option, earlier, Titan will make an Asset Sale Offer to all Holders of Notes in an amount equal to the Fair Market Value of the Collateral Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase (subject to the rights of Holders of record on the relevant record date to receive interest payable on the relevant interest payment date), and will be payable in cash. If any Collateral Excess Proceeds remain after consummation of an Asset Sale Offer, Titan may use those Collateral Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal

amount of Notes tendered into such Asset Sale Offer exceeds the amount equal to the Fair Market Value of the Collateral Excess Proceeds, the Trustee will select the Notes and such other Parity Lien Debt to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Collateral Excess Proceeds will be reset at zero.

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(b) Titan will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than an Asset Sale of Collateral) unless:

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

(2) at least 75% of the consideration received in the Asset Sale by Titan or such Restricted Subsidiary is in the form of cash or Cash Equivalents, common stock or notes receivable. For purposes of this clause (2) (and not for purposes of determining the Net Proceeds received from the Asset Sale), each of the following will be deemed to be cash:

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

(b) any securities, notes or other obligations received by Titan or any such Restricted Subsidiary from such transferee that are within 180 days of the receipt thereof converted by Titan or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion;

(c) any stock or assets of the kind referred to in clause (2) or (4) of the next paragraph of this covenant; and

(d) any Designated Noncash Consideration received by Titan or any of its Restricted Subsidiaries in such Asset Sale having a Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 10.0% of Consolidated Net Tangible Assets at the time of receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Titan (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay Indebtedness and other Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire Business Assets or all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Business Assets or Capital Stock, the Business Assets will be held by, or the Permitted Business is or becomes, a Restricted Subsidiary of Titan;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

provided, however, that if, during such 365-day period, Titan or any of its Restricted Subsidiaries enters into a binding written contract with a Person other than an Affiliate of Titan to apply such amount pursuant to clause (2) or (3) above, then such 365-day period shall be extended until the earlier of (a) the date on which such acquisition or expenditure is consummated and (b) the 180th day following the expiration of the aforementioned 365-day period.

Pending the final application of any Net Proceeds, Titan may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

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Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$25.0 million, within twenty days thereof, Titan will make an Asset Sale Offer to all holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Titan may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Titan will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, Titan will comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

The agreements governing Titan's other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require Titan to repurchase the Notes upon a Change of Control or an Asset Sale could cause a default under these other agreements, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on Titan. In the event a Change of Control or Asset Sale occurs at a time when Titan is prohibited from purchasing Notes, Titan could seek the consent of its relevant lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If Titan does not obtain a consent or repay those borrowings, Titan will remain prohibited from purchasing Notes. In that case, Titan's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other indebtedness. Finally, Titan's ability to pay cash to the holders of Notes upon a repurchase may be limited by Titan's then existing financial resources.

(c) Titan will not, and will not permit any Guarantor to, transfer any interest in the Collateral to any other Subsidiary.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis unless otherwise required by law or applicable stock exchange requirements.

No Notes of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new note in principal amount equal to the unredeemed

portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note; *provided* that each new note issued will be in a principal amount of \$2,000 or integral

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multiples of \$1,000 increments thereof. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Certain Covenants

Restricted Payments

Titan will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Titan's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Titan or any of its Restricted Subsidiaries) or to the direct or indirect holders of Titan's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Titan and other than dividends or distributions payable to Titan or a Restricted Subsidiary of Titan);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Titan) any Equity Interests of Titan or any direct or indirect parent of Titan;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Titan or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Titan and any of its Restricted Subsidiaries and excluding the payment, repurchase, redemption, defeasance or other acquisition or retirement of such subordinated Indebtedness in anticipation of or in connection with a payment of principal or interest at the Stated Maturity thereof, in each case due within three months of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement); or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as Restricted Payments),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) Titan would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Titan and its Restricted Subsidiaries since January 1, 2013 (excluding Restricted Payments permitted by clauses (2), (3), (4), (6) and (12) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of Titan for the period (taken as one accounting period) from January 1, 2013 to the end of Titan's most recently ended fiscal quarter for which internal financial statements are available at the time

of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds received by Titan since January 1, 2013 as a contribution to its common equity capital or from the issue or sale of Equity Interests of Titan (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or

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convertible or exchangeable debt securities of Titan that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of Titan); *plus*

(c) to the extent that any Restricted Investment that was made after January 1, 2013 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(d) 100% of the aggregate net cash proceeds received by Titan or a Restricted Subsidiary since January 1, 2013 from the sale (other than to Titan or a Restricted Subsidiary) of Equity Interests of an Unrestricted Subsidiary; *plus*

(e) to the extent that any Unrestricted Subsidiary of Titan is redesignated as a Restricted Subsidiary, the lesser of (i) the Fair Market Value of Titan's Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary; *plus*

(f) 50% of any dividends received by Titan or a Restricted Subsidiary of Titan that is a Guarantor from an Unrestricted Subsidiary of Titan, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Titan for such period; *plus*

(g) \$100.0 million.

As of December 31, 2013, we had at least \$130 million available to make Restricted Payments under clause (3) of the immediately preceding paragraph above.

So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Titan) of, Equity Interests of Titan (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Titan; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Titan or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any Person other than a corporation, any similar distribution) by a Restricted Subsidiary of Titan to the holders of its Equity Interests on a *pro rata* basis;

(5) the payment of any dividend by Titan to the holders of its Equity Interests in an amount not to exceed \$3.0 million in any twelve-month period;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) the payment of cash in lieu of fractional Equity Interests pursuant to the exchange or conversion of any exchangeable or convertible securities; *provided* that such payment shall not be for the purpose of evading the limitations of this covenant (as determined by the Board of Directors of Titan in good faith);

(8) payments or distributions to dissenting shareholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of the Indenture applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of Titan;

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(9) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Titan or any Restricted Subsidiary of Titan issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described below under the caption **Incurrence of Indebtedness and Issuance of Preferred Stock** ;

(10) upon the occurrence of a Change of Control or an Asset Sale, the defeasance, redemption, repurchase or other acquisition of any subordinated Indebtedness pursuant to provisions substantially similar to those described above under the captions **Repurchase at the Option of Holders**, **Change of Control** and **Repurchase at the Option of Holders**, **Asset Sales** at an offer price not greater than 101% of the principal amount thereof (in the case of a Change of Control) or at a percentage of the principal amount thereof not higher than the principal amount applicable to the Notes (in the case of an Asset Sale), plus any accrued and unpaid interest thereon; provided that prior to such defeasance, redemption, repurchase or other acquisition, Titan has made a Change of Control Offer or Asset Sale Offer, as applicable, with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith;

(11) other Restricted Payments (which shall be in addition to, and not aggregated with, any other Restricted Payments permitted by any other provisions of the Indenture or any Permitted Investments), when taken together with all other Restricted Payments made pursuant to this clause (11), in an aggregate amount not to exceed \$50.0 million since the Issue Date; and

(12) the repurchase, redemption, defeasance or other acquisition or retirement for value of the existing 2017 Notes.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Titan or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant exceeding \$30.0 million will be determined by the Board of Directors of Titan whose good faith determination shall be conclusive and whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds \$30.0 million.

Incurrence of Indebtedness and Issuance of Preferred Stock

Titan will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwi