

AnvilStar, LLC  
Form S-4/A  
October 15, 2010  
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Privileged and Confidential

As filed with the Securities and Exchange Commission on October 15, 2010

Registration No. 333-169750

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## AMENDMENT NO. 1

TO

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

# MUELLER WATER PRODUCTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>3491</b> (Primary Standard Industrial Classification Code Number) <b>1200 Abernathy Road, Suite 1200</b>	<b>20-3547095</b> (I.R.S. Employer Identification Number)
--	--	---

**Atlanta GA 30328**

**(770) 206-4200**

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

**Robert Barker, Esq.**

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

**1200 Abernathy Road, Suite 1200**

**Atlanta GA 30328**

**(770) 206-4200**

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

*With a copy to:*

**Vince Pagano, Esq.**

**Simpson Thacher & Bartlett LLP**

**425 Lexington Avenue**

**New York, New York 10017**

**(212) 455-2000**

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (Check One):

Large accelerated filer " Accelerated filer x

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) "

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

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<b>Exact Name of Registrant</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices</b>
Guarantor as Specified in its Charter Anvil 1, LLC	Delaware	84-1707368	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Anvil 2, LLC	Delaware	84-1707373	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
AnvilStar, LLC	Delaware	56-2426474	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Anvil International, LP	Delaware	01-0868924	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Fast Fabricators, LLC	Delaware	30-0392216	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Henry Pratt Company, LLC	Delaware	36-3658415	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Henry Pratt International, LLC	Delaware	56-2317691	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hersey Meters Co., LLC	Delaware	37-1388051	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hunt Industries, LLC	Delaware	62-0934314	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hydro Gate, LLC	Delaware	84-1611440	1200 Abernathy Road, Suite 1200

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			Atlanta GA 30328
			(770) 206-4200
James Jones Company, LLC	Delaware	95-0885425	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200
J.B. Smith Mfg. Co., LLC	Delaware	74-2536921	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200
MCO 1, LLC	Alabama	65-1276547	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200
MCO 2, LLC	Alabama	65-1276553	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200

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<b>Exact Name of Registrant</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices</b>
Guarantor as Specified in its Charter Milliken Valve, LLC	Delaware	75-3099611	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Co. Ltd.	Alabama	11-3782593	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Financial Services, LLC	Delaware	05-0627612	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Group, LLC	Delaware	37-1387813	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Group Co-Issuer, Inc.	Delaware	20-3904177	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller International, LLC	Delaware	52-2345494	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller International Finance, L.L.C.	Delaware	52-2357209	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Service California, Inc.	Delaware	26-1955676	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Service Co., LLC	Delaware	52-1523726	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Systems, LLC	Delaware	26-3921102	1200 Abernathy Road, Suite 1200

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			Atlanta GA 30328
			(770) 206-4200
United States Pipe and Foundry Company, LLC	Alabama	13-3429804	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200
U.S. Pipe Valve & Hydrant, LLC	Delaware	26-4104389	1200 Abernathy Road, Suite 1200
			Atlanta GA 30328
			(770) 206-4200

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**Offer to Exchange**

**\$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 (the exchange notes ), which have been registered under the Securities Act of 1933, for any and all of its**

**outstanding 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 (the outstanding notes )**

**We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act of 1933 (the Securities Act ).**

**The Exchange Offer**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 12:00 a.m. midnight, New York City time, on November 15, unless extended.

The exchange of the exchange notes to be issued in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

**Results of the Exchange Offer**

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See **Risk Factors** beginning on page 9 for a discussion of certain risks that you should consider before participating in the exchange offer.



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

The date of this prospectus is October 15, 2010.

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**You should rely only on the information contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or authorized by us. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or the exchange offer that is not contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or on behalf of us. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus or in any additional written communication prepared by or on behalf of us is accurate only as of the date on its cover page and that any information incorporated by reference herein is accurate only as of the date of the document incorporated by reference.**

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**BASIS OF PRESENTATION**

In this prospectus, unless the context otherwise requires or as otherwise indicated (1) the Company, we, us or our refer to Mueller Water Products, Inc. and its subsidiaries, including Mueller Co., U.S. Pipe and Anvil International; (2) the Issuer refers to Mueller Water Products, Inc. and not to any of its subsidiaries; (3) Mueller Co. refers to Mueller Co. Ltd., our subsidiary; (4) U.S. Pipe refers to United States Pipe and Foundry Company, LLC, our subsidiary; and (5) Anvil International refers to Anvil International, L.P., our subsidiary. Our segments are named after the lead brand in each segment: Mueller Co., U.S. Pipe and Anvil.

Certain of the titles and logos of our products referenced in this prospectus are our intellectual property. Each trade name, trademark or servicemark of any other company appearing in this prospectus is the property of its holder.

Unless the context indicates otherwise, whenever we refer in this prospectus to a particular fiscal year, we mean the fiscal year ending September 30 in that particular calendar year. We manage our business and report operations through three business segments, based largely on the products they sell and the markets they serve.

**INDUSTRY AND MARKET DATA**

In this prospectus and the documents incorporated by reference in this prospectus, we rely on and refer to information and statistics from third-party sources regarding economic conditions and trends, the demand for our water infrastructure, flow control and piping component system products and services, and the competitive conditions we face in serving our customers and end users. We believe that these sources of information and estimates are reliable and accurate, but we have not independently verified them.

Some, but not all, of the companies that compete in our particular industry segments are publicly traded as of the date of this prospectus. Accordingly, other than certain data with respect to fire hydrants, ductile iron pipe and valves, no current public information is available with respect to the size of such markets or our relative strength or competitive position. Our statements in this prospectus and the documents incorporated by reference in this prospectus about our relative market strength and competitive position with respect to other products are based on our beliefs, information from internal studies and trade associations (which may be limited) and our judgments concerning industry trends.

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**SUMMARY**

*This summary highlights the more detailed information contained in or incorporated by reference into this prospectus and you should read the entire prospectus carefully, including the section entitled Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2009 (our 2009 Form 10-K ) and the financial statements and the related notes incorporated by reference into this prospectus. The phrase fiscal refers to the 12 months ended September 30 of the relevant year.*

**Our Company**

We are a leading North American manufacturer and marketer of a broad range of products and services that are used in the transmission and distribution of drinking water and in water treatment facilities. Our broad product portfolio includes engineered valves, fire hydrants, pipe fittings, water meters and ductile iron pipe, which are used by municipalities, as well as the residential and non-residential construction industries, for heating, ventilation and air conditioning ( HVAC ), fire protection, industrial, energy and oil & gas applications. Our products enjoy leading positions due to their strong brand recognition and reputation for quality and service. We believe that we have one of the largest installed bases of iron gate valves and fire hydrants in the United States. At September 30, 2009, our installed products included more than three million fire hydrants and more than 10 million iron gate valves. Because of our product quality and brand strength, we have products that are specified for use in 99 of the largest 100 metropolitan areas in the United States. Our large installed base, broad product range and well-known brands have led to long-standing relationships with the key distributors and end users of our products. Approximately 75% of our net sales during fiscal 2009 came from products for which we believe we have a leadership position in the United States and Canada. For the 12 months ended June 30, 2010, our net sales were \$1,365.6 million.

We manage our businesses and report operations through three business segments, based largely on the products that they sell and the customers that they serve: Mueller Co., U.S. Pipe and Anvil.

***Mueller Co.***

Mueller Co. manufactures valves for water and gas systems, including iron gate, butterfly, tapping, check, plug and ball valves, as well as dry-barrel and wet-barrel fire hydrants and a full line of metering and pipe repair products such as clamps and couplings used to repair leaks in water and gas distribution systems. The business also provides residential and commercial meter products. Sales of Mueller Co. products are driven principally by spending on water and wastewater infrastructure upgrade, repair and replacement and construction of new water and wastewater infrastructure, which is typically associated with construction of new residential community developments. Mueller Co. products are sold primarily through a network of waterworks distributors. We estimate that a majority of Mueller Co. s fiscal 2009 sales were for infrastructure upgrade, repair and replacement. For the 12 months ended June 30, 2010, Mueller Co. s net sales were \$607.2 million.

***U.S. Pipe***

U.S. Pipe manufactures a broad line of ductile iron pipe, restraint joint products and other ductile iron products. U.S. Pipe products are sold primarily to waterworks distributors, contractors, municipalities, utilities and other governmental agencies. A substantial percentage of ductile iron pipe orders result from contracts that are bid by contractors or directly issued by municipalities or utilities. We estimate that a majority of U.S. Pipe s fiscal 2009 sales were for infrastructure upgrade, repair and replacement. For the 12 months ended June 30, 2010, U.S. Pipe s net sales were \$388.2 million.

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Anvil manufactures and sources a broad range of products including a variety of fittings, couplings, hangers, nipples, valves and related pipe products for use in non-residential construction for HVAC, fire protection, industrial, energy and oil & gas applications. Anvil sells primarily through a network of distributors to a wide variety of end users. These distributors are serviced primarily through Anvil's distribution centers. We believe Anvil's network of distributors is the largest such distribution network serving similar end users. For the 12 months ended June 30, 2010, Anvil's net sales were \$370.2 million.

The table below illustrates each segment's net sales for the 12 months ended June 30, 2010, major product lines, product positions, selected brand names and primary end users.

	<b>Mueller Co.</b>	<b>U.S. Pipe</b>	<b>Anvil</b>
Net sales for the 12 months ended June 30, 2010 (in millions)	\$607.2	\$388.2	\$370.2
Major product lines (product position in U.S. and Canada*)			Pipe fittings and couplings (#1)
	Fire hydrants (#1)	Ductile iron pipe (#1)	Grooved products (#2)
	Iron gate valves (#1)		Pipe hangers (#2)
	Butterfly and ball valves (#1)		
	Plug valves (#2)		
	Brass water products (#2)		
Selected brand names	Mueller®	U.S. Pipe®	Anvil®
	Pratt®	Tyton®	AnvilStar®
	Milliken	Tyton Joint®	SPF®
	Jones®	TR Flex®	Merit®
	Hersey®	Usiflex®	Gruvlok®
	HydroGate®	Field Lok®	J.B. Smith
	Canada Valve	MJ Field Lok®	Anvil-Strut®
	Mueller Service	HP Lok®	Catawissa
	Mueller Systems	Fast Fab®	
	Mi.Net	Trim Tyton®	
	Mi.Hydrant		
Primary end users	Water and wastewater infrastructure	Water and wastewater infrastructure	HVAC, fire protection, industrial, energy and oil & gas

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\* Product position information is based on our estimates of our sales compared to the sales of our principal competitors for these product categories. Our estimates were based on internal analyses and information from trade associations and our distributor networks, where available.

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**The Exchange Offer**

*In this prospectus, the term "outstanding notes" refers to the 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020. The term "exchange notes" refers to the 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020, as registered under the Securities Act. The term "notes" refers collectively to the outstanding notes and the exchange notes. On August 26, 2010, Mueller Water Products, Inc. issued \$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 in a private offering.*

General

In connection with the private offering, Mueller Water Products, Inc. and the guarantors of the outstanding notes entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to deliver this prospectus to you and to complete the exchange offer within 360 days after the date of original issuance of the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights that are applicable to the outstanding notes under the registration rights agreement; and

the additional interest provisions of the registration rights agreement are no longer applicable.

The Exchange Offer

Mueller Water Products, Inc. is offering to exchange \$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020, which have been registered under the Securities Act, for any and all of its outstanding 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020.

You may only exchange outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Resale

Based on an interpretation by the staff of the Securities and Exchange Commission (the SEC) set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

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

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a





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result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

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

Expiration Date

The exchange offer will expire at 12:00 a.m. midnight, New York City time, on November 15, 2010, unless extended by the Company.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. Mueller Water Products, Inc. will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which Mueller Water Products, Inc. may waive. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Notwithstanding the previous paragraph, if you hold outstanding notes through The Depository Trust Company ( DTC ) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or

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

you do not have arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

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

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

**Special Procedures for Beneficial Owners**

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

**Effect on Holders of Outstanding Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of, the exchange offer, Mueller Water Products, Inc. and the guarantors of the outstanding notes will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except Mueller Water Products, Inc. and the guarantors of the outstanding notes will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes could be adversely affected.

**Consequences of Failure to Exchange**

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act

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and applicable state securities laws. Other than in connection with the exchange offer, Mueller Water Products, Inc. and the guarantors of the outstanding notes do not currently anticipate that they will register the outstanding notes under the Securities Act.

United States Federal Income Tax Consequences of the Exchange Offer      The exchange of outstanding notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Consequences of the Exchange Offer.

Use of Proceeds      We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See Use of Proceeds.

Exchange Agent      The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. The addresses of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.  
**The Exchange Notes**

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

Issuer      Mueller Water Products, Inc., a Delaware corporation.

Securities Offered      \$225.0 million in aggregate principal amount of senior notes due 2020.

Maturity Date      The exchange notes will mature on September 1, 2020, unless earlier redeemed or repurchased.

Interest      Annual rate: 8.750%.  
 Payment frequency: every six months on March 1 and September 1 of each year. First payment: March 1, 2011.

Ranking      The exchange notes will be the Issuer's general unsecured unsubordinated debt. Accordingly, they will:

be effectively subordinated to all existing and future secured debt of the Issuer to the extent of the assets securing such debt;

be structurally subordinated to all existing and future debt and other liabilities of subsidiaries of the Issuer that do not provide note guarantees;

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rank equally in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the notes; and

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rank senior in right of payment to all of the Issuer's existing and future debt that is subordinated in right of payment to the notes.

**Guarantees**

The exchange notes will be unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic restricted subsidiaries. We refer to these subsidiaries as the guarantors. Accordingly, each exchange note guarantee of each guarantor will:

be effectively subordinated to all existing and future secured debt of such guarantor to the extent of the assets securing such debt;

rank equally in right of payment with any and all of such guarantor's existing and future debt that is not subordinated in right of payment to its exchange note guarantee; and

rank senior in right of payment to any and all of such guarantor's existing and future debt that is subordinated in right of payment to its exchange note guarantee.

At June 30, 2010, on a pro forma basis after giving effect to the entry into our asset-based revolving credit facility and the offering of the exchange notes and the use of proceeds therefrom:

on a consolidated basis, the Issuer and its subsidiaries had \$467.7 million of debt outstanding other than the notes, including (i) \$47.5 million of unsubordinated debt, all of which was secured debt, (ii) \$0.2 million of unsubordinated unsecured debt and (iii) \$420.0 million of debt subordinated in right of payment to the exchange notes;

on a combined basis, the guarantors had \$1.6 million of debt outstanding other than the note guarantees, all of which was secured debt and senior in right of payment to the exchange note guarantees; and

on a combined basis, the restricted subsidiaries other than the guarantors had total liabilities (including trade payables and excluding intercompany accounts) of \$11.2 million and total assets of \$78.5 million.

For the twelve-month period ended June 30, 2010, the non-guarantor subsidiaries generated 13.6% of the Company's consolidated net sales and \$10.1 million of income from operations. At June 30, 2010, our non-guarantor subsidiaries held 4.9% of the Company's consolidated assets.

**Optional Redemption**

We may redeem the exchange notes, in whole or in part, at any time on or after September 1, 2015 at the redemption prices described under "Description of Notes - Optional Redemption," plus accrued and unpaid interest, if any. On or prior to September 1, 2013, we may redeem up to 35% of the originally issued amount of the exchange notes from time to time at a redemption price of 108.750% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date,



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with the net cash proceeds of certain equity offerings. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.

Not more than once during each twelve-month period ending on September 1 of 2011, 2012 and 2013, we may redeem up to 10% of the originally issued amount of the exchange notes in each such twelve-month period, at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date.

**Change of Control**

Upon the occurrence of a change of control, we must offer to repurchase the exchange notes at 101% of their principal amount, plus accrued and unpaid interest, if any.

We may not be able to pay you the required price for exchange notes you present to us at the time of a change of control because we may not have sufficient funds at that time or because the terms of our other debt agreements may prevent us from making such a payment.

**Certain Covenants**

The indenture governing the exchange notes will, among other things, limit our ability and the ability of our restricted subsidiaries to:

borrow money or issue preferred stock;

pay dividends;

make certain types of investments and other restricted payments;

create liens;

restrict dividend payments or other payments from subsidiaries;

sell certain assets or merge with or into other companies;

engage in sale and leaseback transactions; and

enter into certain transactions with affiliates.

All of these limitations and restrictions are subject to a number of significant exceptions. See Description of Notes.

**No Prior Market**

The exchange notes will be new securities for which there is currently no market. Although the initial purchasers in the private offering of the outstanding notes have informed us that they intend to make a market in the exchange notes, they are not obligated to do so and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the exchange notes will develop or be maintained.

**Risk Factors**

Investing in the notes involves substantial risks. See **Risk Factors** for a description of some of the risks you should consider before exchanging your outstanding notes for exchange notes.



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**RISK FACTORS**

You should carefully consider each of the risks set forth below and those under the heading "Risk Factors" in our 2009 Form 10-K and all of the information contained in or incorporated by reference into this prospectus before deciding to tender your outstanding notes in the exchange offer. The risks and uncertainties presented below and under Item 1A of our 2009 Form 10-K are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may become important factors that affect us. If any of such risks or the risks described below and in our 2009 Form 10-K occur, our businesses, financial condition or results of operations could be materially and adversely affected. If any of the following risks and uncertainties develops into actual events, our business, financial condition or results of operations could suffer. In that case, the price of our notes could decline and you could lose all or part of your investment.

**Risks Relating to the Exchange Offer**

*There may be adverse consequences if you do not exchange your outstanding notes.*

If you do not exchange your outstanding notes for exchange notes in the exchange offer, you will continue to be subject to restrictions on transfer of your outstanding notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. See "Summary The Exchange Offer" and "The Exchange Offer" for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the outstanding amount of outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to a reduction in liquidity.

**Risks Relating to Our Debt and the Notes**

*We have a significant amount of debt and we may incur additional debt in the future.*

At June 30, 2010, our total debt on a pro forma basis after giving effect to the offering of the exchange notes, entering into an asset-based revolving credit facility and the use of proceeds therefrom was \$692.7 million. Further, we may incur significant additional debt from time to time. For example, our asset-based revolving credit facility provides initial commitments of up to \$275 million in the aggregate and permits us to increase the size of the credit facility by an additional \$150 million of debt in certain circumstances. The level of our debt could have important consequences, including:

making it more difficult for us to satisfy our obligations under our debt instruments;

limiting cash flow available for general corporate purposes, including capital expenditures and acquisitions, because a substantial portion of our cash flow from operations must be dedicated to servicing our debt;

limiting our ability to obtain additional debt financing in the future for working capital, capital expenditures or acquisitions;

limiting our flexibility to react to competitive and other changes in our industry and economic conditions generally; and

exposing us to risks inherent in interest rate fluctuations because a substantial portion of our borrowings is at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

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***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to pay or to refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial, competitive, legislative, regulatory, business and other factors beyond our control. There is a risk that our business will not generate sufficient cash flow from operations, that currently anticipated revenue growth and operating improvements will not be realized or that future borrowings will not be available to us in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. We may not maintain a level of liquidity from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. However, we may not be able to accomplish these actions on satisfactory terms, or at all. In addition, these actions, if accomplished, could affect the operation and growth of our business and may not permit us to meet our scheduled debt service obligations.

***Restrictive covenants in our debt instruments limit our ability to engage in certain transactions and may diminish our ability to make payments on our debt, including the notes.***

Our debt instruments contain various covenants that limit our ability to engage in certain transactions. The indenture governing the notes restricts our ability to, among other things, borrow money or issue preferred stock, pay dividends, make certain types of investments and other restricted payments, create liens, restrict dividend payments or other payments from subsidiaries, sell certain assets or merge with or into other companies, engage in sale and leaseback transactions and enter into certain transactions with affiliates. Our asset-based revolving credit facility also requires the maintenance of specified financial ratios. Our ability to satisfy the financial ratios or covenants can be affected by events beyond our control, and we may not meet those tests. A breach of any of these covenants could result in a default under our debt instruments. If an event of default is not remedied after the delivery of notice of default and lapse of any relevant grace period, the holders of the notes, the holders of our senior subordinated notes and the lenders under our asset-based revolving credit facility would be able to declare them immediately due and payable. Upon the occurrence of an event of default under our asset-based revolving credit facility, the lenders could also terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure the debt under our asset-based revolving credit facility. We have pledged all of our U.S. accounts receivable, inventory and certain related assets as security under our asset-based revolving credit facility. If the lenders under our asset-based revolving credit facility or holders of the notes or holders of our senior subordinated notes accelerate the repayment of borrowings, we may not have sufficient assets to repay debt incurred pursuant to our asset-based revolving credit facility and our other debt, including the notes.

***If we default on our obligations to pay our debt, we may not be able to make payments on the notes.***

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our debt, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our debt (including covenants in our asset-based revolving credit facility and the indentures governing the notes and our senior subordinated notes), we could be in default under the terms of the agreements governing such debt. In the event of default, the holders of such debt could elect to declare all the funds borrowed thereunder to be immediately due and payable, together with accrued and unpaid interest, and the lenders under our asset-based revolving credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our pledged assets. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our asset-based revolving credit facility to avoid being in default. The required lenders may be unwilling to grant any such waiver. If this occurs, we would be in default under our asset-based revolving credit facility and the lenders could exercise their rights as described above.

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***Your right to receive payments on the notes is junior to the rights of the lenders under our asset-based revolving credit facility and any of our other existing and future secured debt.***

Our obligations under the notes and the guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under our asset-based revolving credit facility and each other borrower's obligations under our asset-based revolving credit facility are secured by a security interest in all of our U.S. accounts receivable, inventory and certain related assets. Our asset-based revolving credit facility permits us to borrow up to \$275 million in the aggregate and permits us to increase the size of the credit facility by an additional \$150 million of debt in certain circumstances. If we are declared bankrupt or insolvent, or if we default under our asset-based revolving credit facility, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such debt, the lenders could foreclose on the pledged assets described above to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes will not be secured by any of our assets or the equity interests in the guarantors, it is possible that there would be no assets remaining from which the claims of noteholders could be satisfied or, if any assets remained, they might be insufficient to satisfy these claims fully.

At June 30, 2010, we and our guarantor subsidiaries had outstanding approximately \$47.5 million of secured debt on a pro forma basis after giving effect to \$45.9 million of initial borrowings under the asset-based revolving credit facility.

***Claims of noteholders are structurally subordinate to claims of creditors of all of our non-U.S. subsidiaries because they have not guaranteed the notes.***

The notes are not guaranteed by any of our non-U.S. subsidiaries. Accordingly, claims of noteholders will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes. At June 30, 2010, our restricted subsidiaries other than the guarantors accounted for \$78.5 million, or 4.9%, of our total assets and \$11.2 million (including trade payables and excluding intercompany accounts), or 0.9%, of our total liabilities. For the twelve-month period ended June 30, 2010, our non-guarantor subsidiaries generated 13.6% of our consolidated net sales and \$10.1 million of income from operations.

***Variable rate debt subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

Certain of our borrowings, primarily borrowings under our asset-based revolving credit facility, are and are expected to be at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate debt would increase even though the amount borrowed remains the same, and our net income would decrease. Assuming all amounts under our asset-based revolving credit facility were fully borrowed on June 30, 2010, each quarter point change in interest rates would result in an approximately \$0.5 million change in annual interest expense on our asset-based revolving credit facility.

***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. The events that constitute a change of control under the indenture governing the notes would constitute a default under our asset-based revolving credit facility, which will prohibit the purchase of the notes by us in the event of certain change of control events, unless, and until, such time as our debt under our asset-based revolving credit facility is repaid in full or such default is cured in accordance with the terms of that facility. In addition, upon the occurrence of a

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change of control under the indenture governing the senior subordinated notes, we will be required to repurchase all of our existing senior subordinated notes. We may not have sufficient financial resources to purchase all of the notes, and all of the senior subordinated notes, that are tendered upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our asset-based revolving credit facility. Our failure to repurchase the notes upon a change of control would cause a default under the indenture governing the notes and our failure to repurchase the existing senior subordinated notes upon a change of control would cause a default under the indenture governing the senior subordinated notes and either of such default would cause a cross-default under our asset-based revolving credit facility.

***We are a holding company and we depend on cash from our subsidiaries to service our debt. If we do not receive cash distributions, dividends or other payments from our subsidiaries, we may be unable to make payments on the notes.***

We are a holding company and all of our sales are conducted through our subsidiaries. Accordingly, we depend on the earnings and cash flows of, and cash distributions, dividends and other payments from, our subsidiaries to provide the funds necessary to meet our debt service obligations and cash needs, including the required payments on the notes. If we do not receive such cash distributions, dividends or other payments from our subsidiaries, we may be unable to pay the principal or interest on the notes or satisfy our other cash needs. In addition, certain of our subsidiaries who will be guarantors of the notes are holding companies that will rely on subsidiaries of their own as a source of funds to meet any obligations that might arise under their guarantees.

Generally, the ability of a subsidiary to make cash available to its parent is affected by its own operating results and is subject to applicable laws and contractual restrictions contained in its debt instruments and other agreements. Although the indenture governing the notes will limit the extent to which our subsidiaries may restrict their ability to make dividend and other payments to us, these limitations will be subject to significant qualifications and exceptions. As a result, although our subsidiaries may have cash, we or our subsidiary guarantors may be unable to obtain that cash to satisfy our obligations under the notes or its guarantee, as applicable.

***Federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors.***

Although holders of the notes offered hereby will be direct creditors of the guarantors by virtue of the guarantees, existing or future creditors of any guarantor could avoid or subordinate that guarantor's guarantee under the fraudulent conveyance laws if they were successful in establishing that:

the guarantee was incurred with fraudulent intent; or

the guarantor did not receive fair consideration or reasonably equivalent value for issuing its guarantee and:

was insolvent at the time of the guarantee;

was rendered insolvent by reason of the guarantee;

was engaged in a business or transaction for which its assets constituted unreasonably small capital to carry on its business;  
or

intended to incur, or believed that it would incur, debt beyond its ability to pay such debt as it matured.

The obligations of each guarantor under its guarantee will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. We cannot assure you that this limitation will protect the 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 notes in full when due. In a recent



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Florida bankruptcy case, subsidiary guarantees containing this kind of provision were found to be fraudulent conveyances and thus unenforceable and the court stated that this kind of limitation is ineffective. We do not know if that case will be followed if there is litigation on this point under the indenture governing the notes. However, if it is followed, the risk that the guarantees will be found to be fraudulent conveyances will be significantly increased.

The measures of insolvency for purposes of determining whether a fraudulent conveyance occurred vary depending on the laws of the relevant jurisdiction and on the valuation assumptions and methodology applied by the court. Generally, however, a company would be considered insolvent for purposes of the foregoing if:

the sum of the company's debts, including contingent, unliquidated and unmatured liabilities, is greater than all of such company's property at a fair valuation; or

if the present fair saleable value of the company's assets is less than the amount that will be required to pay the probable liability on its existing debts as they become absolute and matured.

We cannot assure you as to what standard a court would apply in order to determine whether a guarantor was insolvent at the date its guarantee was issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that any guarantors were insolvent on that date. The subsidiary guarantees could be subject to the claim that, since the guarantees were incurred for our benefit, and only indirectly for the benefit of the other guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration.

***There will be no public market for the exchange notes.***

Prior to the issuance of the exchange notes, there has been no public market for the exchange notes and we cannot assure you that any such market will develop or as to the liquidity of any such market, your ability to sell your exchange notes or the price at which you would be able to sell your exchange notes. If such a market were to exist, the exchange notes could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. We do not presently intend to apply for listing of the exchange notes on any securities exchange.

The initial purchasers of the private offering of the outstanding notes have advised us that they presently intend to make a market in the exchange notes. The initial purchasers are not obligated, however, to make a market in the exchange notes, and they may discontinue any such market-making at any time in their sole discretion. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934 (the Exchange Act). Accordingly, we cannot assure you as to the development or liquidity of any market for the exchange notes.

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**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference in this prospectus contain certain statements that may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements that address activities, events or developments that we intend, expect, plan, project, believe or anticipate will or may occur in the future are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding general economic conditions, spending by municipalities, the outlook for the residential and non-residential construction markets and the recovery, if any, of our end markets, and the impact of these factors on our businesses. Forward-looking statements are based on certain assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions and expected future developments. Actual results and the timing of events may differ materially from those contemplated by the forward-looking statements due to a number of factors, including regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

the demand level of manufacturing and construction activity;

our ability to service our debt obligations; and

the other factors that are described under the section entitled Risk Factors in this prospectus and in our 2009 Form 10-K. Undue reliance should not be placed on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements.

**Table of Contents****USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes. The outstanding notes surrendered in exchange for the exchange notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization.

**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2010. The *as adjusted* column gives effect to the issuance of the 8<sup>3/4</sup>% Senior Notes due 2020, as if the notes had been issued as of June 30, 2010, the application of the proceeds therefrom as described under *Use of Proceeds* in the offering memorandum and any borrowings under our asset-based revolving credit facility as if such borrowings had been made as of June 30, 2010.

The information in the following table should be read in conjunction with *Item 6. Selected Financial Data* in our 2009 Form 10-K, *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our 2009 Form 10-K, *Item 3. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our quarterly reports on Form 10-Q, in each case incorporated by reference into this prospectus.

	<b>At June 30, 2010</b>	
	<b>Historical</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Cash and cash equivalents	\$ 77.1	\$ 49.7
<b>Long-term debt, including current portion:</b>		
Existing senior secured credit facility:		
Revolving credit facility(1)	\$	\$
Term Loan A	52.8	
Term Loan B	218.1	
Asset-based revolving credit facility		45.9
8 <sup>3/4</sup> % Senior Notes due 2020(2)		225.0
7 <sup>3/8</sup> % Senior Subordinated Notes due 2017	420.0	420.0
Other	1.8	1.8
<b>Total debt</b>	<b>692.7</b>	<b>692.7</b>
<b>Stockholders' equity:</b>		
Total stockholders' equity	403.3	400.8
<b>Total capitalization</b>	<b>\$ 1,096.0</b>	<b>\$ 1,093.5</b>

- (1) Borrowing capacity under the existing \$200 million revolving credit facility is reduced by outstanding letters of credit. There were \$37.9 million of such outstanding letters of credit at June 30, 2010 and no outstanding borrowings under the revolving credit facility. There have been no material changes in outstanding amounts since June 30, 2010 to date.
- (2) Does not reflect \$3.7 million of purchase discount on the 8<sup>3/4</sup>% notes.



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The following table sets forth our ratio of earnings<sup>(a)</sup> to fixed charges for the periods indicated.

	Nine months ended June 30, 2010 (unaudited)	2009	Year ended September 30, 2008 2007 2006 (unaudited) (in millions)			2005
Ratio of Earnings to Fixed Charges <sup>(b)</sup>			1.9	1.9	1.1	1.5

(a) For these ratios, earnings represents income (loss) before income taxes plus fixed charges.

(b) Due to a loss during the nine months ended June 30, 2010 and the year ended September 30, 2009, the ratio of earnings to fixed charges for these periods was less than 1.0. The deficiency of earnings to total fixed charges was \$58.0 million for the nine months ended June 30, 2010 and \$1,083.0 million for fiscal 2009

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**DESCRIPTION OF CERTAIN DEBT**

The following descriptions are summaries of the material terms of the agreements governing our material debt. The summaries may not contain all the information that is important to you. To fully understand these agreements, you should carefully read each of them. Copies of these agreements have been filed as exhibits to the Registration Statement of which this prospectus forms a part.

**Asset-Based Revolving Credit Facility**

On August 26, 2010, we entered into an asset-based revolving credit facility with Bank of America, N.A., as administrative agent, and a syndicate of banks and other financial institutions led by Banc of America Securities LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint bookrunners, together with certain of our subsidiaries, pursuant to which we have a borrowing capacity of up to \$275.0 million. The asset-based revolving credit facility is a revolving credit facility, providing for loans and the issuance of letters of credit, which will reduce availability for borrowings under the revolving credit facility. The revolving credit facility will terminate in 2015.

Revolving credit borrowings under the asset-based revolving credit facility bear interest, at our option, at LIBOR plus 275 to 325 basis points, or a base rate (as defined in the asset-based revolving credit facility) plus 175 to 225 basis points. The applicable rate at which the interest is expected to be calculated is subject to adjustments based on the amount of availability under the asset-based revolving credit facility. The initial applicable margin is LIBOR plus 300 basis points, or the base rate plus 200 basis points.

We pay commitment fees on the unused portion of the revolving credit facility. These fees are payable monthly in arrears and upon the maturity or termination of the revolving credit facility. The rate for the commitment fees is 50 basis points.

The asset-based revolving credit facility is not subject to mandatory prepayments unless (a) the total outstanding amount under the revolving credit facility (including loans and letters of credit) is greater than the lesser of (i) the aggregate commitments under the revolving credit facility (and, if greater than the borrowing base, subject to certain reserves) and (ii) the borrowing base or (b) we dispose of overdue accounts receivable in certain circumstances. The borrowing base is equal to the sum of (i) 85% of the value of eligible accounts receivable and (ii) the lesser of (a) 65% of the value of eligible inventory and (b) 85% of the net orderly liquidation value of the value of eligible inventory, less certain reverses.

All of our material direct and indirect domestic restricted subsidiaries that own components of the borrowing base are borrowers under the asset-based revolving credit facility and are jointly and severally liable for the obligations of the other borrowers thereunder. Our obligations under the asset-based revolving credit facility are secured by a first-priority perfected lien on all of our and the other borrowers' inventory, accounts, cash and other supporting obligations.

The asset-based revolving credit facility contains customary negative covenants and restrictions on our ability to engage in specified activities, including, but not limited to:

limitations on other debt, liens, investments and guarantees;

restrictions on dividends and redemptions of our capital stock and prepayments and redemptions of debt; and

restrictions on mergers and acquisitions, sales of assets and transactions with affiliates.

The asset-based revolving credit facility contains a financial covenant requiring us to maintain a fixed charge coverage ratio of not less than 1.10 to 1.00 during any period commencing on the day that availability is less than the greater of (i) 12.5% of the aggregate commitments under the asset-based revolving credit facility

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and (ii) \$34.0 million, and continuing until the date that during the previous 30 consecutive days, availability has been equal to or greater than the greater of (i) 12.5% of the aggregate commitments under the asset-based revolving credit facility and (ii) \$34.0 million.

Borrowings under the revolving credit facility are subject to significant conditions, including the absence of any material adverse change. See

Risk Factors Risks Relating to Our Debt and the Notes Restrictive covenants in our debt instruments limit our ability to engage in certain transactions and may diminish our ability to make payments on our debt, including the notes.

The asset-based revolving credit facility contains certain customary events of default, including nonpayment of principal or interest, covenant defaults, inaccuracy of representations or warranties, bankruptcy and insolvency events, judgment defaults, cross defaults and a change of control.

### **7 <sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due 2017**

The senior subordinated notes were issued in May 2007 in an original aggregate principal amount of \$425 million, of which \$420 million was outstanding at June 30, 2010. The senior subordinated notes mature in June 2017 and bear interest at a rate of 7.375%, payable semi-annually in arrears on June 1 and December 1 of each year.

The indenture pursuant to which the senior subordinated notes were issued contains customary covenants and events of default, including covenants that limit, among other things, our ability to incur additional debt or issue preferred stock, pay dividends, make investments, grant liens, merge, consolidate or transfer substantially all of our assets, enter into certain transactions with affiliates, and impose restrictions on any restricted subsidiary's ability to pay dividends or transfer assets to us. Essentially all of our U.S. subsidiaries guarantee the senior subordinated notes.

The senior subordinated notes are redeemable, in whole or in part, on or after June 1, 2012 at specified redemption prices. If we experience certain change of control events, we may be required to make an offer to purchase the senior subordinated notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

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**THE EXCHANGE OFFER**

**Purpose and Effect of the Exchange Offer**

The Company and the guarantors of the notes have entered into a registration rights agreement with the initial purchasers of the outstanding notes, pursuant to which they agreed, under certain circumstances, to use their reasonable best efforts to file a registration statement relating to an offer to exchange the outstanding notes for exchange notes and thereafter cause the registration statement to become effective under the Securities Act no later than 360 days following the closing date of the issuance of the outstanding notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement. The outstanding notes were issued on August 26, 2010.

Under the circumstances set forth below, the Company and the guarantors will use their reasonable best efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding notes within the time periods specified in the registration rights agreement and keep the statement effective for up to two years after the effective date of the shelf registration statement. These circumstances include:

if the Company is not permitted to file a registration statement or consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy;

if the exchange offer is not consummated within 360 days after the date of issuance of the outstanding notes;

if any holder notifies the Company that (1) it is prohibited by law or SEC policy from participating in the exchange offer; (2) it may not resell the exchange notes acquired by it in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales; or (3) it is a broker-dealer and owns notes acquired directly from the Company or an affiliate of the Company.

Under the registration rights agreement, (1) if the Company fails to complete the exchange offer (other than in the event we file a shelf registration statement) or the shelf registration statement, if required thereby, is not declared effective, in either case on or prior to 360 days after the issue date (the target registration date), or (2) if applicable, the shelf registration statement is declared effective but thereafter ceases to be effective or useable in connection with resales of notes during the periods specified in the registration rights agreement, then the interest rate on the outstanding notes will be increased by (x) 0.25% per annum for the first 90-day period immediately following the target registration date and (y) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case, until the exchange offer is completed or the shelf registration statement, if required, is declared effective by the SEC or the outstanding notes cease to constitute transfer restricted notes, up to a maximum of 1.00% per annum of additional interest. The registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

If you wish to exchange your outstanding notes for exchange notes in the exchange offer, you will be required to make the following written representations:

You are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 of the Securities Act;

You have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;

You are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and

You are acquiring the exchange notes in the ordinary course of your business.

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Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the broker-dealer acquired the outstanding notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please see [Plan of Distribution](#).

### **Resale of Exchange Notes**

Based on interpretations by the SEC set forth in no-action letters issued to third parties, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, if:

You are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;

You do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;

You are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and

You are acquiring the exchange notes in the ordinary course of your business.

If you are our affiliate or an affiliate of any guarantor, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business:

You cannot rely on the position of the SEC set forth in Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, dated July 2, 1993, or similar no-action letters; and

In the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

This prospectus may be used for an offer to resell, resale or other transfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account 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, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Please read [Plan of Distribution](#) for more details regarding the transfer of exchange notes.

### **Terms of the Exchange Offer**

On the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, the Company will accept for exchange in the exchange offer any outstanding notes that are validly tendered and not validly withdrawn prior to the expiration date. Outstanding notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Company will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding notes surrendered in the exchange offer.

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the outstanding notes except the exchange notes will be registered under the Securities Act, will not bear legends restricting their transfer and will not provide for any additional interest upon our failure to fulfill our obligations under the registration rights agreement to complete the exchange offer, or file, and cause to be



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effective, a shelf registration statement, if required thereby, within the specified time period. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be issued under and entitled to the benefits of the indenture that authorized the issuance of the outstanding notes. For a description of the indenture, see Description of Notes.

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange. As of the date of this prospectus, \$225 million aggregate principal amount of the 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 are outstanding. This prospectus and the letters of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer. The Company intends to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Outstanding notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to such holders' series of outstanding notes and the registration rights agreement except we will not have any further obligation to you to provide for the registration of the outstanding notes under the registration rights agreement.

The Company will be deemed to have accepted for exchange properly tendered outstanding notes when it has given written notice of the 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 and delivering exchange notes to holders. Subject to the terms of the registration rights agreement, the Company expressly reserves the right to amend or terminate the exchange offer and to refuse to accept the occurrence of any of the conditions specified below under Conditions to the Exchange Offer.

If you tender your outstanding notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in 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. It is important that you read Fees and Expenses below for more details regarding fees and expenses incurred in the exchange offer.

**Expiration Date; Extensions, Amendments**

As used in this prospectus, the term expiration date means 12:00 a.m. midnight, New York City time, on November 15, 2010. However, if we, in our sole discretion, extend the period of time for which the exchange offer is open, the term expiration date will mean the latest time and date to which we shall have extended the expiration of such exchange offer.

To extend the period of time during which an exchange offer is open, we will notify the exchange agent of any extension or written notice, followed by notification by press release or other public announcement to the registered holders of the outstanding notes no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

The Company reserves the right, in its sole discretion:

to delay accepting for exchange any outstanding notes (only in the case that we amend or extend the exchange offer);

to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under Conditions to the Exchange Offer have not been satisfied, by giving written notice of such delay, extension or termination to the exchange agent; and

subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner. In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period, if necessary, so that at least five business days remain in such offer period following notice of the material change.



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Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by written notice to the registered holders of the outstanding notes. If the Company amends an exchange offer in a manner that we determine to constitute a material change, it will promptly disclose the amendment in a manner reasonably calculated to inform the holders of applicable outstanding notes of that amendment.

**Conditions to the Exchange Offer**

Despite any other term of the exchange offer, the Company will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes and it may terminate or amend the exchange offer as provided in this prospectus prior to the expiration date if in its reasonable judgment:

the exchange offer or the making of any exchange by a holder violates any applicable law or interpretation of the SEC; or

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

In addition, the Company will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us:

the representations described under Purpose and Effect of the Exchange Offer, Procedures for Tendering and Plan of Distribution ; or

any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

The Company expressly reserves the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, the Company may delay acceptance of any outstanding notes by giving oral or written notice of such extension to their holders. The Company will return any outstanding notes that it does not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

The Company expressly reserves the right to amend or terminate the exchange offer and to reject for exchange any outstanding notes not previously accepted for exchange, upon the events specified above. The Company will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

These conditions are for our sole benefit and the Company may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times prior to the expiration date in our sole discretion. If the Company fails at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that it may assert at any time or at various times prior to the expiration date.

In addition, the Company will not accept for exchange any outstanding notes tendered, and will not issue exchange notes in exchange for any such outstanding notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act ).

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**Procedures for Tendering Outstanding Notes**

To tender your outstanding notes in the exchange offer, you must comply with either of the following:

complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile thereof to the exchange agent at the address set forth below under Exchange Agent Notes prior to the expiration date; or

comply with DTC's Automated Tender Offer Program procedures described below.

In addition, either:

the exchange agent must receive certificates for outstanding notes along with the letter of transmittal prior to the expiration date; or

the exchange agent must receive a timely confirmation of book-entry transfer of outstanding notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message prior to the expiration date.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, letters of transmittal, and all other required documents to the exchange agent is at your election and risk. We recommend that instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing outstanding notes to us. You may request that your broker, dealer, commercial bank, trust company or nominee effect the above transactions for you.

If you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your outstanding notes, you should promptly contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the outstanding notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either:

make appropriate arrangements to register ownership of the outstanding notes in your name; or

obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or another eligible guarantor institution within the meaning of Rule 17A(d)-15 under the Exchange Act unless the outstanding notes surrendered for exchange are tendered:

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

for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed on the outstanding notes, such outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an eligible guarantor institution must guarantee the signature on the bond power.

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

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange by causing DTC to transfer the outstanding notes to the exchange agent in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding notes that are the subject of the book-entry confirmation;

the participant has received and agrees to be bound by the terms of the letter of transmittal; and

we may enforce that agreement against such participant.

DTC is referred to herein as a "book-entry transfer facility."

**Acceptance of Exchange Notes**

In all cases, the Company will promptly issue exchange notes for outstanding notes that it has accepted for exchange under the exchange offer only after the exchange agent timely receives:

outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at the book-entry transfer facility; and

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

By tendering outstanding notes pursuant to the exchange offer, you will represent to us that, among other things:

you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;

you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and

you are acquiring the exchange notes in the ordinary course of your business.

In addition, each broker-dealer that is to receive exchange notes for its own account in exchange for outstanding notes must represent that such outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge 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. See "Plan of Distribution."

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The Company will interpret the terms and conditions of the exchange offer, including the letters of transmittal and the instructions to the letters of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders of any particular outstanding notes not properly tendered or to not accept any particular outstanding notes if the acceptance might, in its or its counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular outstanding notes prior to the expiration date.

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Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such reasonable period of time as we determine. None of the Company, the exchange agent or any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor will any of them incur any liability for any failure to give notification. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

### **Book-Entry Delivery Procedures**

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the outstanding notes at DTC and, as the book-entry transfer facility, for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the outstanding notes by causing the book-entry transfer facility to transfer those outstanding notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of outstanding notes requires receipt of a confirmation of a book-entry transfer, a book-entry confirmation, prior to the expiration date. In addition, although delivery of outstanding notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, the letter of transmittal or a manually signed facsimile thereof, together with any required signature guarantees and any other required documents, or an agent's message, as defined below, in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth on the cover page of the letter of transmittal prior to the expiration date to receive exchange notes for tendered outstanding notes. Tender will not be deemed made until such documents are received by the exchange agent. Delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

### **Withdrawal Rights**

Except as otherwise provided in this prospectus, you may withdraw your tender of outstanding notes at any time prior to 12:00 a.m. midnight, New York City time, on the expiration date.

For a withdrawal to be effective:

The exchange agent must receive a written notice, which may be by telegram, telex, facsimile or letter, of withdrawal at its address set forth below under "Exchange Agent"; or

you must comply with the appropriate procedures of DTC's Automated Tender Offer Program system.

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 numbers and principal amount of the outstanding notes; and

where certificates for outstanding notes have been transmitted, specify the name in which such outstanding notes were registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, you must also submit:

the serial numbers of the particular certificates to be withdrawn; and

a signed notice of withdrawal with signatures guaranteed by an eligible institution unless you are an eligible guarantor institution.

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If outstanding notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form, and eligibility, including time of receipt of notices of withdrawal and our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the outstanding notes will be credited to an account at the book-entry transfer facility, promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following the procedures described under "Procedures for Tendering Outstanding Notes" above at any time on or prior to the expiration date.

**Exchange Agent**

The Bank of New York Mellon Trust Company, N.A. has been appointed as the exchange agent for the exchange offer. The Bank of New York Mellon Trust Company, N.A. also acts as trustee under the indenture governing the notes. You should direct all executed letters of transmittal and all questions and requests for assistance, requests for additional copies of this prospectus or of the letters of transmittal to the exchange agent addressed as follows:

*By Registered or Certified Mail:*

*By Regular Mail:*

*By Overnight Courier or*

*Hand Delivery:*

The Bank of New York Mellon  
  
Corporation  
Corporate Trust Operations,  
  
Reorganization Unit  
101 Barclay Street 7 East  
New York, NY 10286  
Attn: David Mauer

The Bank of New York Mellon  
  
Corporation  
Corporate Trust Operations,  
  
Reorganization Unit  
101 Barclay Street 7 East  
New York, NY 10286  
Attn: David Mauer

The Bank of New York Mellon  
Corporation  
  
Corporate Trust Operations,  
  
Reorganization Unit  
101 Barclay Street 7 East  
New York, NY 10286  
Attn: David Mauer

*Note:* Delivery of this instrument to an address other than as set forth above, or transmission of instructions other than as set forth above, will not constitute a valid delivery.

If you deliver the letter of transmittal to an address other than the one set forth above or transmit instructions via facsimile other than the one set forth above, that delivery or those instructions will not be effective.

**Fees and Expenses**

The registration rights agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the exchange notes and the conduct of the exchange offer. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of outstanding notes and for handling or tendering for such clients.

We have not retained any dealer-manager in connection with the exchange offer and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of outstanding notes pursuant to the exchange offer.



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### **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 upon the consummation of the exchange offer. We will record the expenses of the exchange offer as incurred.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the exchanges of outstanding notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing outstanding notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered;

tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the exchange of outstanding notes under the exchange offer.

If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

Holders who tender their outstanding notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

### **Consequences of Failure to Exchange**

If you do not exchange your outstanding notes for exchange notes under the exchange offer, your outstanding notes will remain subject to the restrictions on transfer of such outstanding notes:

as set forth in the legend printed on the outstanding notes as a consequence of the issuance of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and

as otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes.

In general, you may not offer or sell your outstanding notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act.

### **Other**

Participating in the exchange offer is voluntary, and you should carefully consider 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 untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offers 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**

**General**

We issued the outstanding notes pursuant to an indenture (the "Indenture") among Mueller Water Products, Inc., the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, in a transaction that was not subject to the registration requirements of the Securities Act. We will issue the exchange notes under the Indenture. We refer to the outstanding notes and the exchange notes collectively as the "notes". 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. The notes are subject to all those terms, and holders of notes are referred to the Indenture and the Trust Indenture Act for a statement thereof.

The following description is a summary of the material provisions of the Indenture. It is not complete and is qualified in its entirety by reference to the Indenture, including the definitions therein of certain terms used below. We urge you to read the Indenture because that agreement, and not this description, define your rights as a holder of the notes.

The definitions of certain terms used in the following summary are set forth below under "Certain Definitions." For purposes of this summary, the term "Issuer" refers only to Mueller Water Products, Inc. and not to any of its Subsidiaries.

The notes:

are general unsecured unsubordinated obligations of the Issuer;

are effectively subordinated to all existing and future secured Indebtedness of the Issuer to the extent of the assets securing such Indebtedness;

are structurally subordinated to all existing and future Indebtedness and other liabilities of Subsidiaries of the Issuer that do not provide Note Guarantees;

rank equally in right of payment with any and all of the Issuer's existing and future Indebtedness that is not subordinated in right of payment to the notes; and

rank senior in right of payment to any and all of the Issuer's existing and future Indebtedness that is subordinated in right of payment to the notes.

The notes are unconditionally guaranteed on a senior unsecured basis by all of our existing Domestic Subsidiaries. The Note Guarantee of a Guarantor:

is a general unsecured unsubordinated obligation of such Guarantor;

is effectively subordinated to all existing and future secured Indebtedness of such Guarantor to the extent of the assets securing such Indebtedness;

ranks equally in right of payment with any and all of such Guarantor's existing and future Indebtedness that is not subordinated in right of payment to its Note Guarantee; and

ranks senior in right of payment to any and all of such Guarantors existing and future Indebtedness that is subordinated in right of payment to its Note Guarantee.

At June 30, 2010, on a *pro forma* basis after giving effect to the offering of the notes and the use of proceeds therefrom, including the repayment of amounts outstanding under the Issuers then existing senior secured credit facility:

on a consolidated basis, the Issuer and its Subsidiaries would have had \$467.7 million of Indebtedness outstanding other than the notes, including (i) \$47.5 million of unsubordinated Indebtedness, all of which would have been secured indebtedness, (ii) \$0.2 million of unsubordinated unsecured indebtedness and (iii) \$420.0 million of Indebtedness subordinated in right of payment to the notes;

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on a combined basis, the Guarantors would have had \$1.6 million of Indebtedness outstanding other than the Note Guarantees, all of which would have been secured debt and not subordinated in right of payment to the Note Guarantees; and

on a combined basis, the Restricted Subsidiaries other than the Guarantors would have had total liabilities (including trade payables and excluding intercompany accounts) of \$11.2 million and total assets of \$78.5 million.

Not all of the Issuer's Subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will likely be required to repay financial and trade creditors before distributing any assets to the Issuer or a Guarantor. For the twelve-month period ended June 30, 2010, the non-guarantor Subsidiaries generated 13.6% of the Company's consolidated net sales and \$10.1 million of income from operations. At June 30, 2010, the non-guarantor Subsidiaries held 4.9% of the Company's total assets.

Although the Indenture contains limitations on the amount of additional Indebtedness that the Issuer, the Guarantors and the Restricted Subsidiaries may incur, the amount of such additional Indebtedness could be substantial. See Risk Factors Risks Relating to Our Debt and the Notes We have a significant amount of debt and we may incur an additional debt in the future and Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock.

All of our Subsidiaries, with the exception of Anvil International, LLC, which has no assets, are Restricted Subsidiaries. However, so long as we satisfy the conditions described in the definition of Unrestricted Subsidiary, we will be permitted to designate current or future Subsidiaries as Unrestricted Subsidiaries that are not subject to the restrictive covenants included in the Indenture and will not guarantee the notes. We have designated Anvil International, LLC as an Unrestricted Subsidiary.

**Principal, Maturity and Interest**

The outstanding notes were issued in an aggregate principal amount of \$225.0 million and will mature on September 1, 2020.

The outstanding notes were issued and the exchange notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Interest on the notes accrues at the rate of 8.750% per year.

We will pay interest in arrears every March 1 and September 1, commencing on March 1, 2011, to holders of record on the immediately preceding February 15 and August 15.

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance.

Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

We will pay principal of, premium, if any, and interest on the notes:

at the office or agency we maintain for that purpose within the City and State of New York; or

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at our option, by check mailed to the holders of the notes at their respective addresses set forth in the register of holders of notes.

However, all payments with respect to notes represented by one or more permanent Global Notes will be paid by wire transfer of immediately available funds to the account of The Depository Trust Company ( DTC ) or any successor thereto.

Until we designate another office or agency, our office or agency in New York will be the office of the trustee maintained for that purpose.

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Subject to the covenants described below, we may issue additional notes under the Indenture having the same terms as the notes. The notes offered hereby and any additional notes would be treated as a single class for all purposes under the Indenture.

### **Note Guarantees**

Our payment obligations under the notes are jointly and severally guaranteed by the Guarantors. The obligations of each Guarantor under its Note Guarantee are limited so as not to constitute a fraudulent conveyance under applicable law. We cannot assure you that this limitation will protect the Note Guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the Note Guarantees would suffice, if necessary, to pay the notes in full when due. See Risk Factors Risks Relating to Our Debt and the Notes Federal and state laws allow courts, under specific circumstances, to void guarantees and to require you to return payments received from guarantors.

No Guarantor may consolidate with or merge with or into another person or entity, whether or not the Guarantor is the surviving person, unless:

(1) either:

- (a) subject to the provisions of the following paragraph, the person formed by or surviving any such consolidation or merger, if other than the Issuer or the Guarantor, unconditionally assumes all the obligations of the Guarantor pursuant to a supplemental Indenture in form reasonably satisfactory to the trustee under the Indenture, the Note Guarantee and the Registration Rights Agreement; or
- (b) such consolidation or merger complies with the covenant described below under the caption Repurchase at the Option of Holders Asset Sales ; and

(2) immediately after giving effect to such transaction, no Default or Event of Default exists.

In the event of:

a sale or other disposition of all of the capital stock of a Guarantor, if the Net Proceeds of that sale are applied in accordance with the Asset Sale provisions of the Indenture;

the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Indenture; or

upon legal or covenant defeasance as provided below under the caption Legal Defeasance and Covenant Defeasance or satisfaction and discharge of the indenture as provided below under the caption Satisfaction and Discharge, that Guarantor will be released and relieved of any obligations under its Note Guarantee.

### **Optional Redemption**

On and after September 1, 2015, the notes will be subject to redemption at any time at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days notice, in cash at the redemption prices (expressed 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 September 1 of the years indicated below:

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<b>Year</b>	<b>Percentage</b>
2015	104.375%
2016	102.917%
2017	101.458%
2018 and thereafter	100.000%



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Not more than once during each twelve-month period ending on September 1 of 2011, 2012 and 2013, the Issuer may redeem up to 10% of the aggregate principal amount of the notes originally issued under the Indenture during each such twelve-month period, at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date.

In addition to the foregoing, on or prior to September 1, 2013, the Issuer may redeem up to 35% of the aggregate principal amount of notes from time to time originally issued under the Indenture in cash at a redemption price of 108.750% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date, with the net cash proceeds of one or more Public Equity Offerings; *provided* that:

- (1) at least 65% of the aggregate principal amount of notes from time to time originally issued under the Indenture remains outstanding immediately after the occurrence of the redemption; and
- (2) the redemption shall occur within 90 days of the date of the closing of any such Public Equity Offering.

### **Selection and Notice**

If less than all of the notes are to be redeemed at any time, the trustee will select the notes for redemption as follows:

- (1) in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed; or
- (2) if the notes are not so listed, on a pro rata basis;

*provided* that no notes of \$2,000 or less shall be redeemed in part.

Notices of redemption shall be mailed by first class mail at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. 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 shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on notes or portions of them called for redemption.

### **Mandatory Redemption**

The Issuer is not required to make mandatory redemption of, or sinking fund payments with respect to, the notes.

### **Repurchase at the Option of Holders**

#### ***Change of Control***

Upon the occurrence of a Change of Control, each holder of notes will have the right to require the Issuer to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes pursuant to the offer described below (the *Change of Control Offer*) at an offer price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the date of repurchase (the *Change of Control Payment*). Within 75 days following any Change of Control, the Issuer will, or will cause the trustee to, mail a notice to each holder describing the

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transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in that notice, which date shall be no earlier than 30 days and no later than 60 days from the date that notice is mailed (the Change of Control Payment Date ), pursuant to the procedures required by the Indenture and described in that notice the Issuer 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 provisions of the Indenture relating to a Change of Control Offer, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

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

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

The paying agent for the notes will as soon as practicable mail to each holder of notes so tendered the Change of Control Payment for that holder's notes, and the trustee will as soon as practicable 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 will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Change of Control provisions described above 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 the Issuer repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Credit Agreement limits the Issuer's ability to purchase notes upon the occurrence of a Change of Control, and future agreements to which the Issuer becomes a party may limit or prohibit, the Issuer from purchasing any notes upon a Change of Control. In the event a Change of Control occurs at a time when the Issuer is prohibited from purchasing the notes, the Issuer could seek the consent of its lenders to permit the purchase of the notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such consent or repay such borrowings, the Issuer will remain prohibited from purchasing the notes. In that case, the Issuer's failure to purchase tendered notes would constitute an Event of Default under the Indenture. The Credit Agreement provides that certain change of control events with respect to the Issuer would constitute a default thereunder (including a Change of Control under the Indenture). If the Issuer experiences a change of control that triggers a default under the Credit Agreement, the Issuer could seek a waiver of such default or seek to refinance the Credit Agreement. In the event the Issuer does not obtain such a waiver or refinance the Credit Agreement, such default could result in amounts outstanding under the Credit Agreement being declared due and payable.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if 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 the Issuer and purchases all notes validly tendered and not withdrawn under that Change of Control Offer.

*Change of Control* means the occurrence of any of the following:

- (1) the sale, lease, transfer, conveyance or other disposition, other than by way of merger or consolidation, in one or a series of related transactions, of all or substantially all of the assets of

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the Issuer and its Subsidiaries, taken as a whole, to any person or group (as those terms are used in Section 13(d) of the Exchange Act);

- (2) the adoption of a plan for the liquidation or dissolution of the Issuer;
- (3) the consummation of any transaction, including, without limitation, any merger or consolidation, the result of which is that any person or group (as those terms are used in Section 13(d) of the Exchange Act), becomes the beneficial owner (as that term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, of more than 50% of the voting power of the outstanding voting stock of the Issuer; or

(4) the first day on which a majority of the members of the board of directors of the Issuer are not Continuing Members. The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuer to repurchase notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another person or group may be uncertain. In addition, holders of notes may not be entitled to require the Issuer to repurchase their notes in certain circumstances involving a significant change in the composition of the board of directors of the Issuer, including in connection with a proxy contest, where the Issuer's board of directors does not endorse a dissident slate of directors but approves them as Continuing Members for purposes of the Indenture.

*Continuing Member* means, as of any date of determination, any member of the board of directors of the Issuer who:

- (1) was a member of the Issuer's board of directors on the date of the Indenture; or
- (2) was nominated for election or elected to the Issuer's board of directors with the approval of, or whose election to the board of directors was ratified by, at least a majority of the Continuing Members who were members of the Issuer's board of directors at the time of that nomination or election.

***Asset Sales***

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) the Issuer or the Restricted Subsidiary, as the case may be, receives consideration at the time of that 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 therefor received by the Issuer or the Restricted Subsidiary is in the form of:
  - (a) cash or Cash Equivalents; or
  - (b) property or assets that are used or useful in a Permitted Business, or the Capital Stock of any person engaged in a Permitted Business if, as a result of the acquisition by the Issuer or any Restricted Subsidiary thereof, that person becomes a Restricted Subsidiary.

For the purposes of this provision, each of the following shall be deemed to be cash:

- (i) any liabilities, as shown on the Issuer's or the Restricted Subsidiary's most recent balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are

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by their terms subordinated to the notes or any Note Guarantee and any liabilities to the extent owed to the Issuer or any Affiliate of the Issuer) that are assumed by the transferee of any such assets pursuant to a written agreement that releases the Issuer or the Restricted Subsidiary from further liability;

- (ii) any securities, notes or other obligations received by the Issuer or the Restricted Subsidiary from the transferee that are converted by the Issuer or the Restricted Subsidiary into cash or Cash Equivalents within 180 days of their receipt by the Issuer or the Restricted Subsidiary, but only to the extent of the cash or Cash Equivalents received; and
- (iii) any Designated Noncash Consideration received by the Issuer or any of its Restricted Subsidiaries in that Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed 15% of Total Assets at the time of the receipt of that 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.

The 75% limitation referred to in clause (2) above will not apply to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with subclauses (i), (ii) and (iii) above, is equal to or greater than what the after-tax proceeds would have been had that Asset Sale complied with the aforementioned 75% limitation.

Within 18 months after the receipt of any Net Proceeds from an Asset Sale, the Issuer or the Restricted Subsidiary, as the case may be, shall apply the Net Proceeds, at its option (or to the extent the Issuer is required to apply the Net Proceeds pursuant to the terms of the Credit Agreement), to:

- (1) repay (a) Indebtedness secured by such assets, (b) Indebtedness of a Restricted Subsidiary that is not a Guarantor (other than Indebtedness owed to the Issuer or another Restricted Subsidiary), (c) Indebtedness outstanding under clause (1) of the covenant described under Incurrence of Indebtedness and Issuance of Preferred Stock or (d) other Pari Passu Indebtedness and,

in each case, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; *provided* that if the Issuer or a Guarantor shall repay Pari Passu Indebtedness,

- (x) it will ratably reduce Indebtedness under the notes by redeeming notes if the notes are then redeemable; or
- (y) the Issuer will make an offer, in accordance with the procedures set forth below for an Asset Sale Offer, to all holders of notes to purchase at a purchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest and additional interest, if any, thereon to the date of purchase, the notes that would otherwise be redeemed; or

- (2) (a) make an investment in property, make a capital expenditure or acquire assets that, in each case, are used or useful in a Permitted Business; or

(b) acquire Capital Stock of any person primarily engaged in a Permitted Business if:

- (x) as a result of the acquisition by the Issuer or any Restricted Subsidiary thereof, that person becomes a Restricted Subsidiary; or

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(y) the Investment in that Capital Stock is permitted by clause (6) of the definition of Permitted Investments. Pending the final application of any Net Proceeds, the Issuer may temporarily reduce Indebtedness or otherwise invest those Net Proceeds in any manner that is not prohibited by the Indenture. Any Net Proceeds

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from Asset Sales that are not applied or invested within 18 months after their receipt as provided in the first sentence of this paragraph will be deemed to constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$10.0 million, the Issuer will be required to make an offer (an Asset Sale Offer) to all holders of notes and all holders of other Pari Passu Indebtedness containing provisions similar to those set forth in the Indenture with respect to offers to purchase 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, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the date of purchase, in accordance with the procedures set forth in the Indenture.

To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of notes and such other Pari Passu Indebtedness surrendered by holders thereof in connection with an Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee shall select the notes and such other Pari Passu Indebtedness to be purchased on a pro rata basis. Upon completion of an offer to purchase, the amount of Excess Proceeds subject to such offer shall no longer be deemed to be Excess Proceeds.

The Issuer 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 pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture relating to an Asset Sale Offer, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

We expect that the terms of the Credit Agreement will prohibit the Issuer from purchasing the notes in certain circumstances, and will also provide that certain asset sale events with respect to the Issuer would constitute a default under the Credit Agreement. Any future credit agreements or other agreements to which the Issuer becomes a party may contain similar restrictions and provisions. In the event an Asset Sale occurs at a time when the Issuer is prohibited from purchasing the notes, the Issuer could seek the consent of its lenders to permit the purchase of the notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such a consent or repay such borrowings, the Issuer will remain prohibited from purchasing the notes. In such case, the Issuer's failure to purchase tendered notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

### **Suspension Condition**

If the notes are rated Investment Grade by both Rating Agencies and no Default or Event of Default shall have occurred and then be continuing (the foregoing conditions being referred to collectively as the Suspension Condition), the Issuer and its Restricted Subsidiaries will not be subject to the covenants described under Certain Covenants Restricted Payments, Incurrence of Indebtedness and Issuance of Preferred Stock,

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries, clause (4) of Merger, Consolidation or Sale of Assets, Transaction with Affiliates and Additional Note Guarantees and will not be subject to the provisions of the Indenture described under Repurchase at the Option of Holders Asset Sales (collectively, the Suspended Covenants). As a result, after the Suspension Condition is satisfied, the notes will be entitled to substantially less covenant protection. If the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the notes as a result of the foregoing and, subsequently, one or both Rating Agencies withdraw their Investment Grade rating or downgrade the Investment Grade rating assigned to the notes such that the notes are no longer rated Investment Grade by both Rating Agencies, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants. Compliance with the Suspended Covenants with respect to Restricted Payments made after the time of such withdrawal or downgrade will be calculated in accordance with the terms of the covenant described under the caption Certain Covenants Restricted Payments as if such covenant had been in effect

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from the date of the Indenture. Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as result of failure to comply with the Suspended Covenants during any period during which such covenants had been suspended.

So long as the notes are outstanding, and whether or not the Suspension Condition is satisfied, the Issuer and its Restricted Subsidiaries will be subject to the provisions of the Indenture described under Repurchase at the Option of Holders Change of Control and the covenants described under Liens, Sale and Leaseback Transactions, Merger, Consolidation or Sale of Assets (other than clause (4)) and Reports. In addition, the Issuer will not be permitted to designate any Material Subsidiary as an Unrestricted Subsidiary while the Suspension Condition is satisfied, unless the Issuer could have designated such Material Subsidiary as Unrestricted Subsidiaries in compliance with the Indenture assuming the covenants had not been suspended.

**Certain Covenants**

***Restricted Payments***

The Indenture provides that the Issuer 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 the Issuer's or any of its Restricted Subsidiaries' Equity Interests other than:
  - (a) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer; or
  - (b) dividends or distributions payable to the Issuer or any Restricted Subsidiary of the Issuer;
- (2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer other than any of those Equity Interests owned by the Issuer or any Restricted Subsidiary of the Issuer;
- (3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Indebtedness of the Issuer or any Guarantor, except a payment of interest or principal at the Stated Maturity thereof; or
- (4) make any Restricted Investment

(all payments and other actions set forth in clauses (1) through (4) above being collectively referred to as Restricted Payments ), unless, at the time of and after giving effect to that Restricted Payment:

- (1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;
- (2) the Issuer would, immediately after giving *pro forma* effect thereto as if that 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 under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ; and



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- (3) that Restricted Payment together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the date of the Indenture (excluding Restricted Payments permitted by clauses (1) (to the extent that the declaration of any dividend referred to therein reduces amounts available for Restricted Payments pursuant to this clause (3)), (2) through (4) and (6) through (11) of the next succeeding paragraph), is less than the sum, without duplication, of:
- (a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) commencing on the date of the Indenture to the end of the Issuer's most recently

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ended fiscal quarter for which internal financial statements are available at the time of that Restricted Payment (or, if Consolidated Net Income for that period is a deficit, less 100% of the deficit); plus

- (b) 100% of the Qualified Proceeds received by the Issuer on or after the date of the Indenture from contributions to the Issuer's capital or from the issue or sale on or after the date of the Indenture of Equity Interests (other than Disqualified Stock) of the Issuer or of Disqualified Stock or debt securities of the Issuer to the extent that they have been converted into or exchanged for Equity Interests (other than Disqualified Stock) of the Issuer, other than Equity Interests, Disqualified Stock or debt securities sold to a Subsidiary of the Issuer; plus
- (c) the amount equal to the net reduction in Investments in persons after the date of the Indenture who are not Restricted Subsidiaries (other than Permitted Investments) resulting from:
  - (i) Qualified Proceeds received as a dividend, repayment of a loan or advance or other transfer of assets (valued at the fair market value thereof) to the Issuer or any Restricted Subsidiary from those persons;
  - (ii) Qualified Proceeds received upon the sale or liquidation of those Investments; and
  - (iii) the redesignation of Unrestricted Subsidiaries (excluding any increase in the amount available for Restricted Payments pursuant to clause (8) below arising from the redesignation of that Unrestricted Subsidiary) as Restricted Subsidiaries (valued, proportionate to the Issuer's equity interest in that Subsidiary, at the fair market value of the net assets of that Subsidiary at the time of that redesignation).

The foregoing provisions will not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration, the payment would have complied with the provisions of the Indenture;
- (2) the redemption, repurchase, retirement, defeasance or other acquisition of any Subordinated Indebtedness or Equity Interests of the Issuer or any Guarantor in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of Equity Interests of the Issuer (other than any Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3)(b) of the preceding paragraph;
- (3) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;
- (4) the payment of dividends by a Restricted Subsidiary on any class of common stock of that Restricted Subsidiary if:
  - (a) that dividend is paid pro rata to all holders of that class of common stock; and
  - (b) at least 51% of that class of common stock is held by the Issuer or one or more of its Restricted Subsidiaries;

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- (5) the declaration and payment of cash dividends or distributions with respect to the Capital Stock of the Issuer in an amount not in excess of \$15.0 million in any fiscal year;
  
- (6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer, or to holders of any class or series of Disqualified Stock or preferred stock of any Restricted Subsidiary, in each case issued on or after the date of the Indenture in accordance with the covenant described under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ; *provided* that no Default or Event of Default shall have occurred and be continuing immediately after making that Restricted Payment;

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- (7) repurchases of Equity Interests deemed to occur upon exercise of stock options if those Equity Interests represent a portion of the exercise price of those options, and the repurchase of Equity Interests to the extent used to pay taxes or other amounts due upon the grant, exercise or conversion of any Equity Interests granted pursuant to any management or employee equity plan, stock option plan or benefit plan or agreement;
- (8) any other Restricted Payment which, together with all other Restricted Payments made pursuant to this clause (8) since the date of the Indenture, does not exceed \$65.0 million, in each case, after giving effect to all subsequent reductions in the amount of any Restricted Investment made pursuant to this clause (8) either as a result of (i) the repayment or disposition thereof for cash or other Qualified Proceeds or (ii) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary (valued, proportionate to the Issuer's equity interest in that Subsidiary at the time of that redesignation, at the fair market value of the net assets of that Subsidiary at the time of that redesignation), in the case of clause (i) and (ii), not to exceed the amount of the Restricted Investment previously made pursuant to this clause (8); *provided* that no Default or Event of Default shall have occurred and be continuing immediately after making that Restricted Payment;
- (9) the pledge by the Issuer of the Capital Stock of an Unrestricted Subsidiary of the Issuer to secure Non-Recourse Debt of that Unrestricted Subsidiary;
- (10) the purchase, retirement or other acquisition of Equity Interests of the Issuer pursuant to any management or employee equity plan, stock option plan or benefit plan or agreement; *provided* that the aggregate Restricted Payments made under this clause (10) do not exceed \$5.0 million in any fiscal year, with unused amounts carried over to succeeding fiscal years; and
- (11) distributions or payments of Receivables Fees.

The board of directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. For purposes of making that designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Investments made at the time of that designation. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the greater of:

- (1) the net book value of that Investments at the time of that designation; and
- (2) the fair market value of that Investments at the time of that designation.

That designation will only be permitted if that Investment would be permitted at that time and if that Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The amount of:

- (1) all Restricted Payments (other than cash) shall 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 the Issuer or that Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment; and
- (2) Qualified Proceeds (other than cash) shall be the fair market value on the date of receipt thereof by the Issuer of those Qualified Proceeds.

***Incurrence of Indebtedness and Issuance of Preferred Stock***

The Indenture provides that:

- (1) the Issuer 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 otherwise, with respect to (collectively, incur ) any Indebtedness (including Acquired Indebtedness);

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(2) the Issuer will not, and will not permit any of its Restricted Subsidiaries to, issue any shares of Disqualified Stock; and

(3) the Issuer will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided* that the Issuer or any Restricted Subsidiary may incur Indebtedness, including Acquired Indebtedness, or issue shares of Disqualified Stock, and any Restricted Subsidiary may issue shares of preferred stock, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which that additional Indebtedness is incurred or that Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1, determined on a consolidated *pro forma* basis, including a *pro forma* application of the net proceeds therefrom, as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of that four-quarter period.

The provisions of the first paragraph of this covenant will not apply to the incurrence of any of the following items of Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries (collectively, Permitted Indebtedness):

(1) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness under Credit Facilities; *provided* that the aggregate principal amount of all Indebtedness (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer and those Restricted Subsidiaries thereunder) then classified as having been incurred in reliance upon this clause (1) that remains outstanding under such Credit Facilities after giving effect to that incurrence does not exceed at the time of any incurrence, the greater of:

(x) \$275.0 million, less the aggregate amount of all proceeds from Asset Sales applied by the Issuer or any Restricted Subsidiary to permanently repay any such Indebtedness pursuant to the covenant described under Repurchase at the Option of Holders Asset Sales ;

(y) an amount equal to the sum of (i) 85% of accounts receivable of the Issuer and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal consolidated financial statements are available plus (ii) 65% of inventory of the Issuer and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal consolidated financial statements are available, in each case on a *pro forma* basis to give effect to any acquisition after such balance sheet date and on or prior to the date (the Incurrence Date ) on which that additional Indebtedness is to be incurred; and

(z) an amount equal to two times the Consolidated Cash Flow of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the Incurrence Date (exclusive of amounts attributable to discontinued operations, as determined in accordance with GAAP, or operations and businesses disposed of prior to the Incurrence Date); *provided* that for purposes of making the computation in this clause (z), acquisitions that have been made by the Issuer or any of its Subsidiaries, including all mergers or consolidations and any related financing transactions, during the four-quarter reference period or subsequent to that reference period and on or prior to the Incurrence Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for that reference period shall be calculated to include the Consolidated Cash Flow of the acquired entities on a *pro forma* basis after giving effect to cost savings reasonably expected to be realized in connection with that acquisition, as calculated on a basis that is consistent with Article 11 of Regulation S-X under the Securities Act and without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the incurrence by the Issuer and its Restricted Subsidiaries of Existing Indebtedness;

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- (3) the incurrence of Indebtedness represented by the notes and the Note Guarantees to be issued on the date of the Indenture and any exchange notes and exchange guarantees issued in exchange therefor in accordance with the Registration Rights Agreement;
- (4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations or other obligations, or Disqualified Stock or preferred stock, in each case, the proceeds of which are used solely for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment (including acquisitions of Capital Stock of a person that becomes a Restricted Subsidiary to the extent of the fair market value of the property, plant or equipment so acquired) used or useful in the business of the Issuer or that Restricted Subsidiary, in an aggregate principal amount (or accreted value, as applicable), including all Permitted Refinancing Indebtedness to refund, refinance or replace such Indebtedness, Disqualified Stock or preferred stock, not to exceed \$50.0 million outstanding after giving effect to that incurrence;
- (5) Indebtedness arising from agreements of the Issuer or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing that acquisition; *provided* that:
  - (a) that Indebtedness is not reflected on the balance sheet of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote or footnotes to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on that balance sheet for purposes of this clause (a)); and
  - (b) in the case of a disposition, the maximum assumable liability in respect of that Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of those non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer and/or that Restricted Subsidiary in connection with that disposition;
- (6) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that is then classified as having been incurred pursuant to the first paragraph of this covenant or by clauses (2), (3), (4), (6), (10), (13) or (14) hereof;
- (7) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness, Disqualified Stock or preferred stock between or among the Issuer and/or any of its Restricted Subsidiaries; *provided* that:
  - (a) if the Issuer or any Guarantor is the obligor on that Indebtedness, that Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes or applicable Note Guarantee; and
  - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness, Disqualified Stock or preferred stock being held by a person other than the Issuer or a Restricted Subsidiary thereof and  
    - (ii) any sale or other transfer of any such Indebtedness, Disqualified Stock or preferred stock to a person that is not either the Issuer or a Restricted Subsidiary thereof

shall be deemed, in each case, to constitute an incurrence of that Indebtedness, Disqualified Stock or preferred stock by the Issuer or that Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);





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- (8) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate, exchange rate or commodity price risk (or to reverse or amend any such agreements previously made for such purposes) and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates, interest rates or commodity prices or by reason of fees, indemnities and compensation payable thereunder;
- (9) the guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer that was permitted to be incurred by another provision of this covenant;
- (10) obligations in respect of letters of credit, performance and surety bonds and completion guarantees (including related letters of credit) provided by the Issuer or any Restricted Subsidiary in the ordinary course of business;
- (11) Indebtedness arising from the honoring by a bank or other financial institution of check, draft or similar instrument drawn against insufficient funds is the ordinary course of business; *provided* that such Indebtedness is extinguished within two business days of its incurrence;
- (12) Indebtedness consisting of guarantees of Indebtedness of a joint venture that is not a Restricted Subsidiary; *provided* that the aggregate amount of Indebtedness so guaranteed under this clause (12) shall not exceed \$50.0 million;
- (13) the incurrence by the Issuer or any of its Restricted Subsidiaries of Acquired Indebtedness in an aggregate principal amount (or accreted value, as applicable) outstanding after giving effect to that incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (13), not to exceed \$20.0 million; and
- (14) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness, Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value, as applicable) outstanding after giving effect to that incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (14), not to exceed \$50.0 million.

For purposes of determining compliance with this covenant:

in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (14) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer shall, in its sole discretion, classify that item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and that item of Indebtedness (or any portion thereof) will be treated as having been incurred pursuant to only one of those clauses or pursuant to the first paragraph hereof; and

the Issuer may, at any time, change the classification of an item of Indebtedness (or any portion thereof) to any other clause or to the first paragraph hereof; *provided* that the Issuer would be permitted to incur that item of Indebtedness (or that portion thereof) pursuant to that other clause or the first paragraph hereof, as the case may be, at the time of reclassification.

Accrual of interest, accretion or amortization of original issue discount will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

The Issuer will not incur any indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer unless it is subordinate in right of payment to the notes at least to the same extent. The Issuer will not permit any Guarantor to incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of such Guarantor unless it is subordinate in right of payment to such Guarantor's Note Guarantee

at least to the same extent. For purposes of the Indenture, no Indebtedness will be deemed to be

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subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor, as applicable, solely by reason of any Liens or Guarantees arising or created in respect thereof or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

***Liens***

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all obligations under the Indenture and the notes or Note Guarantee, as the case may be, are secured by a Lien on such property or assets on an equal and ratable basis with the obligations secured by such Lien (or, in the case of Subordinated Indebtedness, senior in priority thereto, with the same relative priority as the notes will have with respect to such Subordinated Indebtedness) until such time as such obligations are no longer secured by a Lien.

***Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries***

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) (a) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits; or  
  
(b) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;
- (2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or
- (3) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

However, the foregoing restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) Existing Indebtedness as in effect on the date of the Indenture;
- (2) the Credit Agreement as in effect as of the date of the Indenture, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the restrictions contained in any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the Credit Agreement are, in the good faith judgment of the Issuer's board of directors, not materially less favorable, taken as a whole, to the holders of the notes than those contained in the Credit Agreement (i) as in effect as of the date of the Indenture or (ii) as amended and restated on or after the date of the Indenture substantially as described under Description of Certain Indebtedness Asset-Based Revolving Credit Facility ;
- (3) the Indenture, the notes and the Note Guarantees;
- (4) applicable law and any applicable rule, regulation or order;

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- (5) any agreement or instrument of a person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of that acquisition (except to the extent created in contemplation of that acquisition), which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person, or the property or assets of the person, so acquired; *provided* that, in the case of Indebtedness, that Indebtedness was permitted by the terms of the Indenture to be incurred;

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- (6) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;
- (7) purchase money obligations for property acquired in the ordinary course of business that impose customary restrictions on the property so acquired;
- (8) contracts for the sale of assets, including, without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of that Subsidiary;
- (9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are, in the good faith judgment of the Issuer's board of directors, not materially less favorable, taken as a whole, to the holders of the notes than those contained in the agreements governing the Indebtedness being refinanced;
- (10) secured Indebtedness otherwise permitted to be incurred pursuant to the provision of the covenants described under the captions Incurrence of Indebtedness and Issuance of Preferred Stock and Liens that limit the right of the debtor to dispose of the assets securing that Indebtedness;
- (11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (12) other Indebtedness or Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the date of the Indenture pursuant to the provisions of the covenant described under the caption Incurrence of Indebtedness and Issuance of Preferred Stock ;
- (13) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business; and
- (14) restrictions created in connection with any Receivables Facility that, in the good faith determination of the board of directors of the Issuer, are necessary or advisable to effect that Receivables Facility.

***Merger, Consolidation, or Sale of Assets***

The Indenture provides that the Issuer may not consolidate or merge with or into (whether or not the Issuer is the surviving corporation), or sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another person unless:

- (1) the Issuer is the surviving corporation or the person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which that sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia; *provided* that if such person is a limited liability company or partnership, a corporate Wholly Owned Restricted Subsidiary of such person organized under the laws of the United States, any state thereof or the District of Columbia becomes a co-issuer of the notes in connection therewith;

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- (2) the person formed by or surviving any such consolidation or merger (if other than the Issuer) or the person to which that sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Issuer under the Registration Rights Agreement, the notes and the Indenture pursuant to a supplemental Indenture in a form reasonably satisfactory to the trustee;
- (3) immediately after that transaction no Default or Event of Default exists; and

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- (4) the Issuer or the person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which that sale, assignment, transfer, conveyance or other disposition shall have been made
  - (a) will, at the time of such transaction and after giving *pro forma* effect thereto as if that transaction had occurred at the beginning of the applicable four-quarter period, be 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 under the caption Incurrence of Indebtedness and Issuance of Preferred Stock or
  - (b) would, together with its Restricted Subsidiaries, have a higher Fixed Charge Coverage Ratio immediately after that transaction (after giving *pro forma* effect thereto as if that transaction had occurred at the beginning of the applicable four-quarter period) than the Fixed Charge Coverage Ratio of the Issuer and its Restricted Subsidiaries immediately prior to that transaction.

The foregoing clause (4) will not prohibit:

- (a) a merger between the Issuer and a Restricted Subsidiary; or
- (b) a merger between the Issuer and an Affiliate incorporated solely for the purpose of reincorporating or reorganizing the Issuer in another State of the United States,

so long as, in each case, the amount of Indebtedness of the Issuer and its Restricted Subsidiaries, taken as a whole, is not increased thereby.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with this covenant, the successor corporation formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, conveyance or other disposition is made will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, conveyance or other disposition, the provisions of the Indenture referring to the Issuer will refer instead to the successor corporation and not to the Issuer), and may exercise every right and power of, the Issuer under the Indenture with the same effect as if such successor person had been named as the Issuer in the Indenture, and the predecessor company will be released from its obligations under the Indenture and the notes.

The Indenture provides that the Issuer will not lease all or substantially all of its assets to any person.

***Transactions with Affiliates***

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an Affiliate Transaction ) involving aggregate payments or consideration in excess of \$10.0 million, unless:

- (1) that Affiliate Transaction is on terms that are no less favorable to the Issuer or that Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or that Restricted Subsidiary with an unrelated person; and
- (2) the Issuer delivers to the trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions:
  - (a) for transactions involving aggregate consideration in excess of \$25.0 million, a resolution of the board of directors set forth in an officers certificate certifying that the relevant Affiliate Transaction complies with clause (1) above and that

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the Affiliate Transaction has been approved by a majority of the disinterested members of the board of directors; and

- (b) for transactions involving aggregate consideration in excess of \$75.0 million, an opinion that the Affiliate Transaction complies with clause (1) above or that the Affiliate Transaction is



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fair to the holders of the notes from a financial point of view, issued by an accounting, appraisal or investment banking firm of national standing.

Notwithstanding the foregoing, the following shall not be deemed to be Affiliate Transactions:

- (1) customary directors' fees, indemnification or similar arrangements or any employment agreement or other compensation plan or arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business (including ordinary course loans to employees not to exceed (a) \$5.0 million outstanding in the aggregate at any time and (b) \$2.0 million to any one employee) and consistent with the past practice of the Issuer or that Restricted Subsidiary;
- (2) transactions between or among the Issuer and/or its Restricted Subsidiaries;
- (3) any agreement as in effect on the date of the Indenture or any amendment thereto (so long as that amendment is not disadvantageous to the holders of the notes in any material respect) or any transaction contemplated thereby;
- (4) Restricted Payments that are permitted by the provisions of the Indenture described under the caption Restricted Payments and any Permitted Investments;
- (5) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;
- (6) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer; and
- (7) transactions with joint ventures on an arm's-length basis approved by the board of directors.

***Sale and Leaseback Transactions***

The Indenture provides that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Issuer or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

- (1) the Issuer or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described under the caption Liens ;
- (2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the fair market value of the property that is the subject of that Sale and Leaseback Transaction; and
- (3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Issuer applies the proceeds of such transaction in compliance with, the covenant described under the caption Repurchase at the Option of Holders Asset Sales.

***Additional Note Guarantees***

If the Issuer or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary on or after the date of the Indenture, then that newly acquired or created Domestic Subsidiary must become a Guarantor and execute a supplemental indenture and, if it is a Material Subsidiary, deliver an opinion of counsel to the trustee.

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The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to guarantee or pledge any assets to secure the payment of any other Indebtedness of the Issuer or any Guarantor unless such Restricted Subsidiary is a Guarantor or simultaneously executes and delivers to the trustee an opinion of counsel and a supplemental indenture providing for the guarantee of the payment of the notes by such Restricted Subsidiary, which guarantee will be senior to or *pari passu* with such Subsidiary's guarantee of such other Indebtedness (unless such other Indebtedness is subordinated Indebtedness, in which case the guarantee of the payment of the notes must be senior to the guarantee of such other Indebtedness).

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### ***Reports***

The Indenture provides that, whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, the Issuer will file a copy with the SEC for public availability within the time periods specified in the SEC's rules and regulations, and if the SEC will not accept such a filing, furnish to the holders of notes within 15 days of the time that would apply if the Issuer were required to file those reports with the SEC:

- (1) all periodic reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Issuer were required to file those reports; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuer were required to file those reports.

In addition, the Issuer and the Guarantors have agreed that, for so long as any notes remain outstanding and are not freely transferable under the Securities Act, they will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

### **Events of Default and Remedies**

The Indenture provides that each of the following constitutes an Event of Default:

- (1) default for 30 days in the payment when due of interest on, or additional interest with respect to, the notes;
- (2) default in payment when due of the principal of or premium, if any, on the notes;
- (3) (a) failure by the Issuer for 60 days after notice from the trustee or the holders of at least 25% in principal amount of the notes then outstanding to comply with any of its agreements in the Indenture or the notes (other than a default specified in clause (1) or clause (2) above and other than a default relating to the Issuer's obligations described under the caption "Reports") or (b) failure by the Issuer for 90 days after notice from the trustee or the holders of at least 25% in principal amount of the notes then outstanding to comply with the provisions described under the caption "Reports";
- (4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether that Indebtedness or guarantee now exists, or is created after the date of the Indenture, which default:
  - (a) is caused by a failure to pay Indebtedness at its stated final maturity (after giving effect to any applicable grace period provided in that Indebtedness) (a "Payment Default"); or
  - (b) results in the acceleration of that Indebtedness prior to its stated final maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$50.0 million or more;

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- (5) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of \$50.0 million (net of any amounts with respect to which a reputable and creditworthy insurance company has acknowledged liability in writing), which judgments are not paid, discharged or stayed for a period of 60 days;
  
- (6) except as permitted by the Indenture, any Note Guarantee by any Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Guarantor, or any person acting of behalf of any such Guarantor, shall deny or disaffirm its obligations under its Note Guarantee; and

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- (7) certain events of bankruptcy or insolvency with respect to the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary.

If any Event of Default (other than an Event of Default specified in clause (7) above with respect to events of bankruptcy or insolvency with respect to the Issuer or any Restricted Subsidiary that is a Significant Subsidiary) occurs and is continuing, the holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately by notice in writing to the Issuer and the Trustee.

Upon any such acceleration, the notes shall become due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default specified in clause (7) above with respect to events of bankruptcy or insolvency with respect to the Issuer or any Restricted Subsidiary that is a Significant Subsidiary, all outstanding notes will become due and payable without further action or notice. Holders of the notes may not enforce the Indenture or the notes except as provided in the Indenture.

The holders of a majority in aggregate principal amount of the then outstanding notes by written notice to the trustee may on behalf of all of the holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium or additional interest, if any, that has become due solely because of the acceleration) have been cured or waived; *provided* that, in the event of a declaration of acceleration of the notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (4) above, the declaration of acceleration of the notes shall be automatically annulled if the holders of any Indebtedness described in that clause (4) have rescinded the declaration of acceleration in respect of that Indebtedness within 30 days of the date of that declaration and if:

- (1) the annulment of the acceleration of the notes would not conflict with any judgment or decree of a court of competent jurisdiction; and
- (2) all existing Events of Default, except non-payment of principal or interest on the notes that became due solely because of the acceleration of the notes, have been cured or waived.

Subject to certain limitations, holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the holders of all of the notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the notes.

The Issuer is required to deliver to the trustee annually a statement regarding compliance with the Indenture, and the Issuer is required upon becoming aware of any Default or Event of Default to deliver to the trustee a statement specifying that Default or Event of Default.

**No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer and the Guarantors under the notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each holder of notes by accepting a note waives and releases all that liability. The waiver and release are part of the consideration for issuance of the notes. That waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

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**Legal Defeasance and Covenant Defeasance**

The Issuer may, at its option and at any time, elect to have all of its obligations, and all obligations of the Guarantors, discharged with respect to the outstanding notes, Note Guarantees and the Indenture ( Legal Defeasance ) except for:

- (1) the rights of holders of outstanding notes to receive payments in respect of the principal of, premium, if any, and interest and additional interest, if any, on those notes when those payments are due from the trust referred to below;
- (2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and the Issuer's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations with respect to certain covenants that are described in the Indenture and all Note Guarantees released ( Covenant Defeasance ) and thereafter any omission to comply with those obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment with respect to the notes, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption Events of Default and Remedies will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance,

- (1) the Issuer must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in those amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and additional interest, if any, on the outstanding notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, the Issuer shall have delivered to the trustee an opinion of counsel in the United States confirming that:
  - (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon that opinion of counsel shall confirm that, subject to customary assumptions and exclusions, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of that Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that Legal Defeasance had not occurred;

- (3)

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in the case of Covenant Defeasance, the Issuer shall have delivered to the trustee an opinion of counsel in the United States confirming that, subject to customary assumptions and exclusions, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of that Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that Covenant Defeasance had not occurred;

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- (4) no Default or Event of Default shall have occurred and be continuing on the date of that deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to that deposit) or, insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 123rd day after the date of deposit;
- (5) that Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;
- (6) the Issuer must have delivered to the trustee an opinion of counsel to the effect that, subject to customary assumptions and exclusions, after the 123rd day following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;
- (7) the Issuer must deliver to the trustee an officers certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and
- (8) the Issuer must deliver to the trustee an officers certificate and an opinion of counsel (which opinion may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

**Transfer and Exchange**

A holder may transfer or exchange notes in accordance with the Indenture. The registrar for the notes and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture the Issuer is not required to transfer or exchange any note selected for redemption.

Also, the Issuer is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed. The registered holder of a note will be treated as the owner of it for all purposes.

**Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes when

- (1) either:
  - (a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the trustee for cancellation; or
  - (b) all notes not theretofore delivered to the trustee for cancellation have become due and payable, pursuant to an optional redemption notice or otherwise, or may be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in the name and at the expense of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the trustee funds in an amount sufficient to pay and discharge the entire. Indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the





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notes to the date of maturity or redemption together with irrevocable instructions from the Issuer directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; and

- (2) the Issuer has paid all other sums payable under the Indenture by the Issuer.

The trustee will acknowledge the satisfaction and discharge of the Indenture if the Issuer has delivered to the trustee an officers certificate and an opinion of counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

**Amendment, Supplement and Waiver**

Except as provided below, the Indenture, the Note Guarantees and the notes may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the notes then outstanding, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the notes may be waived with the consent of the holders of a majority in principal amount of the then outstanding notes. Consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes shall be included for those purposes.

Without the consent of each holder affected, an amendment or waiver may not, with respect to any notes held by a non-consenting holder:

- (1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than the provisions described under the caption Repurchase at the Option of Holders );
- (3) reduce the rate of or extend the time for payment of interest on any note;
- (4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest or additional interest, if any, on the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from that acceleration);
- (5) make any note payable in money other than that stated in the notes;
- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults;
- (7) waive a redemption payment with respect to any note (other than the provisions described under the caption Repurchase at the Option of Holders );
- (8) amend, change or modify the obligation of the Issuer to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with the covenant described under the caption Repurchase at the Option of Holders Change of Control after such Change of Control has occurred, including, in each case, amending, changing or modifying any definition relating thereto;
- (9) release any Guarantor that is a Significant Subsidiary from its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture; or

(10) make any change in the foregoing amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any holder of notes, the Issuer, the Guarantors and the trustee may amend or supplement the Indenture, the Note Guarantees and the notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated notes in addition to or in place of certificated notes;

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- (3) to provide for the assumption of the Issuer's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of the assets of the Issuer or to provide for the assumption of any Guarantor's obligations under its Note Guarantee in the case of a merger or consolidation of that Guarantor;
- (4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not, in the good faith judgment of the Issuer's board of directors, materially adversely affect the legal rights under the Indenture of any such holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;
- (6) to provide for the issuance of additional notes in accordance with the Indenture;
- (7) to provide for additional Note Guarantees;
- (8) to evidence and provide for the acceptance and appointment under the Indenture of a successor trustee thereunder pursuant to the requirements thereof;
- (9) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;
- (10) to make any amendment to the provisions of the Indenture relating to the transfer and legending of notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the notes; *provided, however*, that (i) compliance with the Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer notes; or
- (11) to conform the Indenture, the Note Guarantees and the notes to this Description of Notes.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

## **Concerning the Trustee**

The Indenture contains certain limitations on the rights of the trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate that conflict within 90 days, apply to the SEC for permission to continue or resign if and to the extent required by the Trust Indenture Act.

The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of notes, unless that holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

## **Certain Definitions**

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Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all those terms, as well as any other capitalized terms used herein for which no definition is provided.

*Accounts Receivable Subsidiary* means an Unrestricted Subsidiary of the Issuer to which the Issuer or any of its Restricted Subsidiaries sells any of its accounts receivable pursuant to a Receivables Facility.

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*Acquired Indebtedness* means, with respect to any specified person,

- (1) Indebtedness, Disqualified Stock or preferred stock, in each case, of any other person existing at the time that other person is merged with or into or became a Subsidiary of that specified person, including, without limitation, Indebtedness, Disqualified Stock or preferred stock incurred in connection with, or in contemplation of, that other person merging with or into or becoming a Subsidiary of that specified person; and
- (2) Indebtedness, Disqualified Stock or preferred stock, in each case, secured by a Lien encumbering an asset acquired by that specified person at the time that asset is acquired by that specified person.

*Affiliate* of any specified person means any other person which, directly or indirectly, controls, is controlled by or is under direct or indirect common control with, that specified person. For purposes of this definition, control, when used with respect to any person, means the power to direct the management and policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; *provided* that beneficial ownership of 10% or more of the voting stock of a person will be deemed to be control. For purposes of this definition, the terms controlling and controlled have meanings correlative to the foregoing.

*Asset Sale* means:

- (1) the sale, lease, conveyance, disposition or other transfer (a disposition) of any properties, assets or rights (including, without limitation, by way of a sale and leaseback); *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole will be governed by the provisions of the Indenture described under the caption Repurchase at the Option of Holders Change of Control and/or the provisions described under the caption Merger, Consolidation or Sale of Assets and not by the provisions of the Asset Sale covenant; and
- (2) the issuance, sale or transfer by the Issuer or any of its Restricted Subsidiaries of Equity Interests of any of the Issuer's Restricted Subsidiaries,  
in the case of either clause (1) or (2), whether in a single transaction or a series of related transactions,
  - (a) that have a fair market value in excess of \$10.0 million; or
  - (b) for net proceeds in excess of \$10.0 million.

Notwithstanding the foregoing, the following items shall not be deemed to be Asset Sales:

- (1) dispositions in the ordinary course of business;
- (2) a disposition of assets by the Issuer to a Restricted Subsidiary or by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;
- (3) a disposition of Equity Interests by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;

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- (4) the sale and leaseback of any assets within 90 days of the acquisition thereof;
- (5) foreclosures on assets;
- (6) any exchange of like property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Permitted Business;
- (7) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

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- (8) a Permitted Investment or a Restricted Payment that is permitted by the covenant described under the caption Certain Covenants Restricted Payments ; and

- (9) sales of accounts receivable, or participation therein, in connection with any Receivables Facility.

*Attributable Indebtedness* in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in that transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in that Sale and Leaseback Transaction, including any period for which that lease has been extended or may, at the option of the lessor, be extended.

*Capital Lease Obligation* means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

*Capital Stock* means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

*Cash Equivalents* means:

- (1) Government Securities maturing, unless such securities are deposited to defease any Indebtedness, not more than 365 days after the date of acquisition;
- (2) any certificate of deposit maturing not more than 365 days after the date of acquisition issued by, or demand deposit or time deposit of, an Eligible Institution or any commercial banking institution that is a lender under the Credit Agreement;
- (3) commercial paper maturing not more than 365 days after the date of acquisition of an issuer (other than an Affiliate of the Issuer) with a rating, at the time as of which any investment therein is made, of A-3 (or higher) according to S&P or P-2 (or higher) according to Moody's or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments;
- (4) any bankers acceptances of money market deposit accounts issued by an Eligible Institution;
- (5) any fund investing exclusively in investments of the types described in clauses (1) through (4) above; and



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- (6) in the case of any Subsidiary organized or having its principal place of business outside the United States, investments denominated in the currency of the jurisdiction in which that Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (5) above, including without limitation any deposit with a commercial banking institution that is a lender to any Restricted Subsidiary.

*Consolidated Cash Flow* means, with respect to any person for any period, the Consolidated Net Income of that person and its Restricted Subsidiaries for that period plus, to the extent deducted in computing Consolidated Net Income,

- (1) provision for taxes based on income or profits of that person and its Restricted Subsidiaries for that period;

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- (2) Fixed Charges of that person for that period;
- (3) depreciation, amortization (including amortization of goodwill and other intangibles) and all other non-cash charges (but excluding any other non-cash charge to the extent that it represents an accrual of or reserve for cash expenses that will be paid within twelve months after the date of determination), of that person and its Restricted Subsidiaries for that period;
- (4) any non-capitalized transaction costs incurred in connection with actual, proposed or abandoned financings, acquisitions or divestitures, including, but not limited to, any earn-out or similar expenses in connection with acquisitions or dispositions and financing and refinancing fees and costs incurred in connection with the offering of the notes and related transactions, in each case, on a consolidated basis and determined in accordance with GAAP; and
- (5) net periodic pension and other post-retirement benefits.

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, the Fixed Charges of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of a person shall be added to Consolidated Net Income to compute Consolidated Cash Flow only to the extent and in the same proportion that Net Income of that Restricted Subsidiary was included in calculating the Consolidated Net Income of that person.

*Consolidated Interest Expense* means, with respect to any person for any period, the sum of, without duplication,

- (1) the interest expense of that person and its Restricted Subsidiaries for that period, on a consolidated basis, determined in accordance with GAAP, including amortization of original issue discount, non-cash interest payments, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Indebtedness, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers acceptance financings, and net payments, if any, pursuant to Hedging Obligations; *provided* that in no event shall any amortization or write-off of deferred financing costs or redemption premiums or prepayment penalties be included in Consolidated Interest Expense; and
- (2) the consolidated capitalized interest of that person and its Restricted Subsidiaries for that period, whether paid or accrued; *provided, however*, that Receivables Fees shall be deemed not to constitute Consolidated Interest Expense.

Notwithstanding the foregoing, the Consolidated Interest Expense with respect to any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary shall be included only to the extent and in the same proportion that the net income of that Restricted Subsidiary was included in calculating Consolidated Net Income.

*Consolidated Net Income* means, with respect to any person for any period, the aggregate of the Net Income of that person and its Restricted Subsidiaries for that period, on a consolidated basis, determined in accordance with GAAP; *provided* that

- (1) the Net Income (or loss) of any person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent person or a Restricted Subsidiary thereof;
- (2) the Net Income (or loss) of any Restricted Subsidiary other than a Subsidiary organized or having its principal place of business outside the United States shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income (or loss) is not at the date of determination permitted without any prior governmental



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approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary;

(3) the Net Income (or loss) of any person acquired for any period prior to the date of that acquisition shall be excluded; and

(4) the cumulative effect of a change in accounting principles shall be excluded.

*Credit Agreement* means that certain Credit Agreement, dated as of the date of the Indenture, among Mueller Water Products, Inc., certain of its subsidiaries, various financial institutions party thereto, and Bank of America, N.A., as administrative agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, modified, renewed, refunded, replaced or refinanced from time to time, including, without limitation, any agreement:

(1) extending or shortening the maturity of any Indebtedness incurred thereunder or contemplated thereby;

(2) adding or deleting borrowers or guarantors thereunder;

(3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder; or

(4) otherwise altering the terms and conditions thereof.

*Credit Facilities* means one or more debt facilities (including the Credit Agreement), commercial paper facilities, or indentures providing for revolving credit loans, term loans, notes, or other financing or letters of credit, or other credit facilities, in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

*Default* means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

*Designated Noncash Consideration* means the fair market value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an officers' certificate, setting forth the basis of that valuation, executed by the principal executive officer and the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a sale of that Designated Noncash Consideration.

*Disqualified Stock* means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable), or upon the happening of any event (other than any event solely within the control of the issuer thereof), matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, is exchangeable for Indebtedness (except to the extent exchangeable at the option of that person subject to the terms of any debt instrument to which that person is a party) or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date on which the notes mature; *provided* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase that Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of that Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to those provisions unless that repurchase or redemption complies with the covenant described under the caption *Certain Covenants Restricted Payments*; and *provided further* that, if that Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to those employees, that Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations.

*Domestic Subsidiary* means a Restricted Subsidiary of the Issuer that is organized under the laws of the United States or any state or district thereof.

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*Eligible Institution* means a commercial banking institution that has combined capital and surplus not less than \$100.0 million or its equivalent in foreign currency, whose short-term debt is rated A-1 or higher according to S&P or P-1 or higher according to Moody's or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments.

*Equity Interests* means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

*Existing Indebtedness* means Indebtedness of the Issuer and its Restricted Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the Indenture, until those amounts are repaid.

*fair market value* means fair market value as determined in good faith by the management or board of directors of the Issuer; *provided* that if such determination of fair market value exceeds \$25.0 million, such determination will be evidenced by a resolution of the board of directors of the Issuer set forth in an officers' certificate delivered to the trustee.

*Fixed Charge Coverage Ratio* means, with respect to any person for any period, the ratio of the Consolidated Cash Flow of that person for that period (exclusive of amounts attributable to discontinued operations, as determined in accordance with GAAP, or operations and businesses disposed of prior to the Calculation Date (as defined)) to the Fixed Charges of that person for that period (exclusive of amounts attributable to discontinued operations, as determined in accordance with GAAP, or operations and businesses disposed of prior to the Calculation Date).

In the event that the referent person or any of its Subsidiaries incurs, assumes, guarantees or redeems any Indebtedness (other than revolving credit borrowings) or issues or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the Calculation Date), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to that incurrence, assumption, guarantee or redemption of Indebtedness, or that issuance or redemption of preferred stock and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of making the computation referred to above, acquisitions that have been made by the Issuer or any of its Subsidiaries, including all mergers or consolidations and any related financing transactions, during the four-quarter reference period or subsequent to that reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for that reference period shall be calculated to include the Consolidated Cash Flow of the acquired entities on a pro forma basis after giving effect to cost savings reasonably expected to be realized in connection with that acquisition, as calculated on a basis that is consistent with Article 11 of Regulation S-X under the Securities Act and without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income.

*Fixed Charges* means, with respect to any person for any period, the sum, without duplication, of:

- (1) the Consolidated Interest Expense of that person for that period, excluding any amounts that represent mark-to-market gains or losses; and
  - (2) all dividend payments on any series of Disqualified Stock or preferred stock of that person (other than dividends payable solely in Equity Interests that are not Disqualified Stock), or any Restricted Subsidiary of that person,
- in each case, on a consolidated basis and in accordance with GAAP.

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*GAAP* means generally accepted accounting principles set forth in the opinions and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the Indenture.

*Government Securities* means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

*guarantee* means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

*Guarantors* means (i) each Restricted Subsidiary of the Issuer on the date of the Indenture that is a Domestic Subsidiary and (ii) any other Subsidiary that executes a Note Guarantee in accordance with the provisions of the Indenture, in each case, and their respective successors and assigns until released from their obligations under their Note Guarantee in accordance with the terms of the Indenture.

*Hedging Obligations* means, with respect to any person, the obligations of that person under (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, and other agreements or arrangements with respect to interest rates, (b) agreements or arrangements with respect to foreign currency rates and (c) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices.

*Indebtedness* means, with respect to any person, any indebtedness of that person in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations, Attributable Indebtedness in respect of a Sale and Leaseback Transaction, or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense, trade payable or customer contract advances, if and to the extent any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of that person prepared in accordance with GAAP, as well as all Indebtedness of others secured by a Lien on any asset of that person (whether or not that Indebtedness is assumed by that person) and, to the extent not otherwise included, the guarantee by that person of any Indebtedness of any other person; *provided* that Indebtedness shall not include the pledge by the Issuer of the Capital Stock of an Unrestricted Subsidiary of the Issuer to secure Non-Recourse Debt of that Unrestricted Subsidiary.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value thereof (together with any interest thereon that is more than 30 days past due), in the case of any Indebtedness that does not require current payments of interest; and
- (2) the principal amount thereof, in the case of any other Indebtedness (except as set forth below); *provided* that the principal amount of any Indebtedness that is denominated in any currency other than United States dollars shall be the amount thereof, as determined pursuant to the foregoing provision, converted into United States dollars at the Spot Rate in effect on the date that Indebtedness was incurred or, if that indebtedness was incurred prior to the date of the Indenture, the Spot Rate in effect on the date of the Indenture.

*Investment Grade* means (1) BBB- or above, in the case of S&P (or its equivalent under any successor Rating Categories of S&P) and Baa3 or above, in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) the equivalent in respect of the Rating Categories of any Rating Agencies.

*Investments* means, with respect to any person, all investments by that person in other persons, including Affiliates, in the forms of direct or indirect loans (including guarantees by the referent person of, and Liens on any assets of the referent person securing, Indebtedness or other obligations of other persons), advances

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or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, that person is no longer a Subsidiary of the Issuer, the Issuer shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of that Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described under the caption **Certain Covenants Restricted Payments**.

*Lien* means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of that asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

*Material Subsidiary* means any Subsidiary that would be a significant subsidiary as defined in either clause (1) or clause (2) of Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as that Regulation is in effect on the date hereof; *provided* that 5% will be substituted for 10% each place it appears in such definition.

*Moody's* means Moody's Investors Service, Inc.

*Net Income* means, with respect to any person, the net income (loss) of that person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

- (1) any gain (or loss), together with any related provision for taxes on that gain (or loss), realized in connection with:
  - (a) any Asset Sale, including, without limitation, dispositions pursuant to Sale and Leaseback Transactions; or
  - (b) the extinguishment of any Indebtedness of that person or any of its Restricted Subsidiaries (including redemption premiums and pre-payment penalties); and
- (2) any extraordinary, unusual or nonrecurring income (or expense) or any restructuring costs, or costs reasonably determined by management to be associated with facility or product line closures, consolidation or rationalization, together with any related provision for taxes.

*Net Proceeds* means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of, without duplication:

- (1) the direct costs relating to that Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, recording fees, title transfer fees and appraiser fees and cost of preparation of assets for sale, and any relocation expenses incurred as a result thereof;
- (2) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements);

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- (3) amounts required to be applied to the repayment of Indebtedness (other than revolving credit Indebtedness incurred pursuant to the Credit Agreement) secured by a Lien on the asset or assets that were the subject of that Asset Sale; and



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- (4) any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such asset or assets until such time as that reserve is reversed or that escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Issuer or its Restricted Subsidiaries from that escrow arrangement, as the case may be.

*Non-Recourse Debt* means Indebtedness,

- (1) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (2) as to which the lenders have been notified in writing that they will not have any recourse to the stock (other than the stock of an Unrestricted Subsidiary pledged by the Issuer to secure debt of that Unrestricted Subsidiary) or assets of the Issuer or any of its Restricted Subsidiaries;

*provided* that in no event shall Indebtedness of any Unrestricted Subsidiary fail to be Non-Recourse Debt solely as a result of any default provisions (and any related right of recourse) contained in a guarantee thereof by the Issuer or any of its Restricted Subsidiaries if the Issuer or that Restricted Subsidiary was otherwise permitted to incur that guarantee pursuant to the Indenture.

*Note Guarantee* means a guarantee of the notes pursuant to the Indenture.

*Obligations* means any principal, interest, penalties, fees, indemnification, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

*Pari Passu Indebtedness* means Indebtedness of the Issuer that ranks *pari passu* in right of payment to the notes and Indebtedness of a Guarantor that ranks *pari passu* in right of payment to the Note Guarantee of that Guarantor.

*Permitted Business* means the business conducted by the Issuer and its Restricted Subsidiaries on the date of the Indenture and any business reasonably related, incidental or ancillary thereto.

*Permitted Investments* means:

- (1) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;
- (2) any Investment in cash or Cash Equivalents;
- (3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a person, if as a result of that Investment,
- (a) that person becomes a Restricted Subsidiary of the Issuer; or
- (b) that person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

- (4)

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any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described under the caption Repurchase at the Option of Holders Asset Sales ;

- (5) any Investment to the extent acquired in exchange for, or out of the proceeds of a substantially concurrent issuance of, Equity Interests (other than Disqualified Stock) of the Issuer;

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- (6) any Investment in a person (other than an Unrestricted Subsidiary or any person that is an Affiliate of the Issuer other than any person that is an Affiliate of the Issuer solely because the Issuer, directly or indirectly, owns Equity Interests in, or controls, such person) engaged in a Permitted Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (6) that are at that time outstanding, not to exceed 15% of Total Assets, at the time of that Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- (7) Investments relating to any special purpose Wholly Owned Subsidiary of the Issuer organized in connection with a Receivables Facility that, in the good faith determination of the board of directors of the Issuer, are necessary or advisable to effect that Receivables Facility;
- (8) Hedging Obligations permitted to be incurred under the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock incurred in the ordinary course of business;
- (9) advances or loans to, or guarantees of Indebtedness of, employees not in excess of \$5.0 million outstanding at any one time in the aggregate; and
- (10) Investments in existence on the date of the Indenture.

*Permitted Liens* means:

- (1) Liens on property or shares of a person existing at the time that person is merged into or consolidated with or acquired by the Issuer or any Restricted Subsidiary; *provided* that those Liens were not incurred in contemplation of that merger or consolidation or acquisition and do not extend to any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets subject to the Liens prior to that merger or consolidation or acquisition;
- (2) Liens existing on the date of the Indenture (other than any Liens securing Indebtedness under the Credit Agreement);
- (3) Liens securing Indebtedness consisting of Capitalized Lease Obligations, purchase money Indebtedness, mortgage financings, industrial revenue bonds or other monetary obligations (and all Obligations in respect thereof), in each case incurred solely for the purpose of financing all or any part of the purchase price or cost of construction or installation of assets used in the business of the Issuer or its Restricted Subsidiaries, or repairs, additions or improvements to those assets (including Capital Stock of any person owning such assets); *provided* that:
  - (a) those Liens secure Indebtedness in an amount not in excess of the original purchase price or the original cost of any such assets or repair, additional or improvement thereto (plus an amount equal to the reasonable fees and expenses in connection with the incurrence of that Indebtedness);
  - (b) those Liens do not extend to any other assets of the Issuer or its Restricted Subsidiaries (and, in the case of repair, addition or improvements to any such assets, that Lien extends only to the assets (and improvements thereto or thereon) repaired, added to or improved);
  - (c) the Indebtedness is permitted under clause (4) of the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock ; and

- (d) those Liens attach within 180 days of that purchase, construction, installation, repair, addition or improvement;
  
- (4) Liens to secure any refinancings, renewals, extensions, modification or replacements (collectively, refinancing ) (or successive refinancings), in whole or in part, of any Indebtedness secured by Liens referred to in the clauses above (and all Obligations in respect thereof) so long as that Lien does not extend to any other property (other than improvements thereto);

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- (5) Liens securing surety bonds or letters of credit entered into in the ordinary course of business and consistent with past business practice;
- (6) Liens on and pledges of the capital stock of any Unrestricted Subsidiary securing Non-Recourse Debt of that Unrestricted Subsidiary;
- (7) Liens on specific items of inventory or other goods or proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the shipment or storage of such inventory or other goods;
- (8) Liens in favor of the Issuer or any Guarantor;
- (9) Liens securing Indebtedness permitted to be incurred under clause (1) of the covenant described under Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock;
- (10) Liens on Cash Equivalents securing Hedging Obligations of the Issuer or any Restricted Subsidiary (a) that are Incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, or (b) securing letters of credit that support such Hedging Obligations;
- (11) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security obligations;
- (12) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), or other similar obligations arising in the ordinary course of business;
- (13) survey exceptions, encumbrances, easements or reservations of, or rights of other for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any Restricted Subsidiary;
- (14) judgment and attachment Liens not giving rise to an Event of Default and notices of litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (15) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations; and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations;
- (16) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

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- (17) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense (other than any property that is the subject of a Sale and Leaseback Transaction);
- (18) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP;
- (19) Liens arising from precautionary UCC financing statements regarding operating leases or consignments;
- (20) Liens of franchisors in the ordinary course of business not securing Indebtedness;
- (21) Liens securing Attributable Indebtedness relating to Sale and Leaseback Transactions having an aggregate amount at any one time outstanding not to exceed \$10.0 million; and
- (22) other Liens securing Indebtedness that is permitted by the terms of the Indenture to be outstanding having an aggregate principal amount at any one time outstanding not to exceed \$50.0 million.

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*Permitted Refinancing Indebtedness* means any Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or preferred stock of any of its Restricted Subsidiaries issued within 90 days after repayment of, in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or preferred stock of any of its Restricted Subsidiaries; *provided* that:

- (1) the principal amount (or accreted value, if applicable) of that Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus premium, if any, and accrued interest on the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable expenses incurred in connection therewith);
- (2) that Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
- (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes or any Note Guarantee, that Permitted Refinancing Indebtedness is subordinated in right of payment to the notes or such Note Guarantee on terms at least as favorable, taken as a whole, to the holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
- (4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *Pari Passu* Indebtedness, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the notes or the relevant Note Guarantee, as the case may be;
- (5) if Disqualified Stock or preferred stock is being extended, refinanced, renewed, replaced, defeased or refunded, such Permitted Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively; and
- (6) such Indebtedness, Disqualified Stock or preferred stock is Incurred or issued, as the case may be, by either (a) the Restricted Subsidiary that is the obligor on, or the issuer of, the Indebtedness, Disqualified Stock or preferred stock being extended, refinanced, renewed, replaced, defeased or refunded, (b) the Issuer or (c) a Guarantor.

*Public Equity Offering* means any issuance of common stock (other than Disqualified Stock) by the Issuer that is registered pursuant to the Securities Act, other than issuances (a) registered on Form S-8, (b) registered on Form S-4, or (c) pursuant to employee benefit plans of the Issuer or otherwise as compensation to employees, directors or consultants of the Issuer.

*Qualified Proceeds* means any of the following or any combination of the following:

- (1) cash;
- (2) Cash Equivalents;
- (3) assets (other than Investments) that are used or useful in a Permitted Business; and

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- (4) the Capital Stock of any person engaged in a Permitted Business if, in connection with the receipt by the Issuer or any Restricted Subsidiary of the Issuer of that Capital Stock,
  - (a) that person becomes a Restricted Subsidiary of the Issuer or any Restricted Subsidiary of the Issuer; or
  - (b) that person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or any Restricted Subsidiary of the Issuer.



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*Rating Agencies* means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings on the notes publicly available, a nationally recognized U.S. rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for S&P or Moody's or both, as the case may be.

*Rating Category* means (1) with respect to S&P, any of the following categories (certain of which may include a + or a - ): AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories), (2) with respect to Moody's, any of the following categories (certain of which may include a 1, 2 or 3 ): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories) and (3) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

*Receivables Facility* means one or more receivables financing facilities, as amended from time to time, pursuant to which the Issuer or any of its Restricted Subsidiaries sells its accounts receivable to an Accounts Receivable Subsidiary.

*Receivables Fees* means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and other fees paid to a person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

*Restricted Investment* means an Investment other than a Permitted Investment.

*Restricted Subsidiary* of a person means any Subsidiary of the referent person that is not an Unrestricted Subsidiary.

*S&P* means Standard & Poor's, a division of The McGraw-Hill Companies.

*Sale and Leaseback Transaction* means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or otherwise transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

*Significant Subsidiary* means any Subsidiary that would be a significant subsidiary as defined in either clause (1) or clause (2) of Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as that Regulation is in effect on the date hereof.

*Spot Rate* means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as determined by reference to the New York foreign exchange selling rates, as published in The Wall Street Journal on that date of determination for the immediately preceding business day or, if that rate is not available, as determined in any publicly available source of similar market data.

*Stated Maturity* means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which that payment of interest or principal was scheduled to be paid in the original documentation governing that Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any interest or principal prior to the date originally scheduled for the payment thereof.

*Subordinated Indebtedness* means:

- (1) any Indebtedness of the Issuer that is by its terms subordinated in right of payment to the notes; and
- (2) any Indebtedness of any Guarantor that is by its terms subordinated in right of payment to the Note Guarantee of such Guarantor.

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*Subsidiary* means, with respect to any person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that person or one or more of the other Subsidiaries of that person (or a combination thereof); and
- (2) any partnership or limited liability company,
  - (a) the sole general partner or the managing general partner or managing member of which is that person or a Subsidiary of that person; or
  - (b) the only general partners or managing members of which are that person or of one or more Subsidiaries of that person (or any combination thereof).

*Total Assets* means the total consolidated assets of the Issuer and its Restricted Subsidiaries, as shown on the most recent balance sheet (excluding the footnotes thereto) of the Issuer.

*Unrestricted Subsidiary* means Anvil International, LLC and any other Subsidiary that is designated by the board of directors as an Unrestricted Subsidiary pursuant to a board resolution (and any Subsidiary of such Subsidiary), but only to the extent that Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are permitted by the covenant described under the caption *Certain Covenants Transactions with Affiliates* ;
- (3) is a person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (other than Investments described in clause (7) of the definition of Permitted Investments):
  - (a) to subscribe for additional Equity Interests; or
  - (b) to maintain or preserve that person's financial condition or to cause that person to achieve any specified levels, of operating results; and
- (4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries.

Any such designation by the board of directors shall be evidenced to the trustee by filing with the trustee a certified copy of the board resolution giving effect to that designation and an officers' certificate certifying that designation complied with the foregoing conditions and was permitted by the covenant described under the caption *Certain Covenants Restricted Payments*. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as a Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of that Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of that date (and, if

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that Indebtedness is not permitted to be incurred as of that date under the covenant described under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock, the Issuer shall be in default of that covenant).

The board of directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that the designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of that Unrestricted Subsidiary and that designation shall only be permitted if:

- (1) that Indebtedness is permitted under the covenant described under the caption entitled Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock ;

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- (2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under the covenant described above under the caption Restricted Payments;
- (3) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under the caption Liens; and
- (4) no Default or Event of Default would be in existence following that designation.

*Weighted Average Life to Maturity* means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying:
  - (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof; by
  - (b) the number of years (calculated to the nearest one-twelfth) that will elapse between that date and the making of that payment; by
- (2) the then outstanding principal amount of that Indebtedness.

*Wholly Owned Restricted Subsidiary* of any person means a Restricted Subsidiary of that person all the outstanding Capital Stock or other ownership interests of which (other than directors qualifying shares) shall at the time be owned by that person or by one or more Wholly Owned Restricted Subsidiaries of that person or by that person and one or more Wholly Owned Restricted Subsidiaries of that person.

*Wholly Owned Subsidiary* of any person means a Subsidiary of that person all of the outstanding Capital Stock or other ownership interests of which (other than directors qualifying shares) shall at the time be owned by that person or by one or more Wholly Owned Subsidiaries of that person.

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**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE**

**EXCHANGE OFFER**

The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for United States federal income tax purposes. Consequently, no gain or loss will be recognized by a holder upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the outstanding note exchanged therefor and the basis of the exchange note will be the same as the basis of the outstanding note immediately before the exchange.

**In any event, persons considering the exchange of outstanding notes for exchange notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.**

**PLAN OF DISTRIBUTION**

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. 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 for its own account as a result of market-making activities or other trading activities. We have agreed that, for a period not to exceed 90 days after the consummation of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to an exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to an exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit of any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver 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.

For a period not to exceed 90 days after the consummation of the registered exchange offer we will promptly send additional copies of this prospectus and any amendments or supplements to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the outstanding notes) other than commissions or concessions of any broker-dealers and will indemnify you (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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**LEGAL MATTERS**

The validity of the notes being offered hereby is being passed on for us by Simpson Thacher & Bartlett LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Mueller Water Products, Inc. and subsidiaries included in Mueller Water Products, Inc.'s Annual Report (Form 10-K) for the years ended September 30, 2009 and September 30, 2008 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements for the year ended September 30, 2007 incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended September 30, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**AVAILABLE INFORMATION**

We and our guarantor subsidiaries have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. Please refer to the registration statement for further information with respect to us, our guarantor subsidiaries and the exchange notes. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. We are subject to the requirements of the Exchange Act and file periodic reports and other information with the SEC. Materials filed by us with the SEC may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access reports and proxy and information statements relating to SEC registrants, including the Company.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents filed with the SEC are incorporated into this prospectus by reference:

Our Annual Report on Form 10-K for the fiscal year ended September 30, 2009;

Our Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2009, March 31, 2010 and June 30, 2010 (as amended by our Form 10-Q/A filed on August 9, 2010); and

Our Current Reports on Form 8-K filed with the SEC on December 4, 2009, February 1, 2010, February 3, 2010 (Item 2.05 only), February 26, 2010, May 28, 2010, August 6, 2010 and August 27, 2010.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the notes are also incorporated by reference into this prospectus. Information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC prior to the termination of the offering will automatically update and

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supersede this information. We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon the written or oral request of such person, a copy of any and all of the documents that have been or may be incorporated by reference into this prospectus. Requests for copies of any such document should be directed to us at: Mueller Water Products, Inc., 1200 Abernathy Road N.E., Suite 1200, Atlanta, Georgia 30328, Attention: Investor Relations, Tel.: 770-206-4237.

To obtain timely delivery, you must request the information no later than five business days before November 15, 2010, the expiration date of the exchange offer.

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**Offer to Exchange**

**\$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020, which  
have been registered under the Securities Act of 1933, for any and all of its outstanding  
8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020**

**Until the date that is 90 days from the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.**



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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Mueller Water Products, Inc. (the Company), Mueller Group Co-Issuer, Inc. and Mueller Service California, Inc. are Delaware corporations. Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for any of the following:

any breach of the director's duty of loyalty to the corporation or its stockholders;

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

payments of unlawful dividends or unlawful stock repurchases or redemptions under Section 174 of the Delaware General Corporation Law; or

any transaction from which the director derived an improper personal benefit.

Any repeal or modification of such provisions shall not adversely affect any right or protection of a director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. Our restated certificate of incorporation provides that no director shall be personally liable to us or any of our stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware law, except for any liability imposed by Section 102(b)(7) as discussed above.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify any individual made a party or threatened to be made a party to any type of proceeding, other than an action by or in the right of the corporation, because he or she is or was an officer, director, employee or agent of the corporation or was serving at the request of the corporation as an officer, director, employee or agent of another corporation or entity against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding: (1) if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; or (2) in the case of a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. A corporation may indemnify any individual made a party or threatened to be made a party to any threatened, pending or completed action or suit brought by or in the right of the corporation because he or she was an officer, director, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other entity, against expenses actually and reasonably incurred in connection with such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, provided that such indemnification will be denied if the individual is found liable to the corporation unless, in such a case, the court determines the person is nonetheless entitled to indemnification for such expenses. A corporation must indemnify a present or former director or officer who successfully defends himself or herself in a proceeding to which he or she was a party because he or she was a director or officer of the corporation against expenses actually and reasonably incurred by him or her. Expenses incurred by an officer or director, or any employees or agents as deemed appropriate by the board of directors, in defending civil or criminal proceedings may be paid by the corporation in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. The Delaware law regarding indemnification and expense advancement is not exclusive of any other rights which may be granted by our restated certificate of incorporation or restated bylaws, a vote of stockholders or disinterested directors, agreement or otherwise.

Except as otherwise indicated in this section, all of the Guarantors are Delaware limited liability companies. Under Section 18-108 of the Delaware Limited Liability Company Act, subject to such standards and



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restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Anvil International, LP is a Delaware limited partnership. Under Section 17-108 of the Delaware Revised Uniform Limited Partnership Act, subject to such standards and restrictions, if any, as are set forth in its partnership agreement, a limited partnership may, and shall have the power to, indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever.

MCO 1, LLC, MCO 2, LLC and United States Pipe and Foundry Company LLC are Alabama limited liability companies. Section 10-12-4 of the Alabama Limited Liability Company Act permits an Alabama limited liability company to indemnify a member, manager, or employee, or former member, manager, or employee of the limited liability company against expenses actually and reasonably incurred in connection with the defense of an action, suit, or proceeding, civil or criminal, in which the member, manager, or employee is made a party by reason of being or having been a member, manager, or employee of the limited liability company, except in relation to matters as to which the member, manager, or employee is determined in the action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty; to make any other indemnification that is authorized by the articles of organization, the operating agreement, or by a resolution adopted by the members after notice (unless notice is waived); to purchase and maintain insurance on behalf of any person who is or was a member, manager, or employee of the limited liability company against any liability asserted against and incurred by the member, manager, or employee in any capacity or arising out of the member's, manager's, or employee's status as such, whether or not the limited liability company would have the power to indemnify the member, manager, or employee against that liability under the provisions of the subsection.

Mueller Co. Ltd. is an Alabama limited partnership. The Alabama Limited Partnership Act does not contain any indemnification provisions.

The restated bylaws of Mueller Water Products, Inc. provides that we must indemnify our former and present directors and officers, and to advance them certain expenses in defending any relevant action, suit or proceeding, to the fullest extent permitted by the laws of the State of Delaware, subject to the limitations as described above. Our bylaws also provide in greater detail our obligations and certain procedures regarding such indemnification and the advancement of expenses. The provision of indemnification and the advancement of expenses to persons under our bylaws does not limit or restrict in any way our power to indemnify or advance expenses to them in any other way permitted by law. Without limitation to the foregoing sentence, our bylaws also authorize us to maintain insurance on behalf of any of our former or present directors and officers against any liability asserted against them or incurred by them in their capacity or status as directors or officers of the Company.

The operating agreement of each of the Guarantors, except Anvil International, LLC, Anvil International, LP, Mueller Co. Ltd. and Mueller International, LLC, provides for the indemnification of members and officers (and in certain cases, directors, shareholders or other agents). The operating agreement of the majority of the Guarantors, except in the case of bad faith, gross negligence or willful misconduct, provides that no member or officer shall be liable to the particular entity or any other member for any loss, damage or claim incurred by any act or omission performed or omitted by such member or officer in good faith and in a manner reasonably believed to be within the scope of the authority conferred on such member or officer by the entity's operating agreement. These operating agreements further provide for, except in the case of bad faith, gross negligence or willful misconduct, the indemnification of each member or officer of the entity who was, or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding to the fullest extent permitted by applicable laws of the state of organization. In certain instances, any indemnity so provided shall be provided out of the assets of the entity only and no member shall have personal liability on account thereof.

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**ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

**(A) EXHIBITS**

The list of exhibits is incorporated herein by reference to the Exhibit Index following the signature pages.

**(B) FINANCIAL STATEMENT SCHEDULES**

Financial schedules are omitted because they are not applicable or the information is included in the financial statements or related notes.

**ITEM 22. UNDERTAKINGS**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amend) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

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(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, Mueller Water Products, Inc. has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER WATER PRODUCTS, INC.

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title	
*	Chairman of the Board of Directors, President and Chief Executive Officer (principal executive officer)	October 15, 2010
Gregory E. Hyland		
*	Executive Vice President and Chief Financial Officer (principal financial officer)	October 15, 2010
Evan L. Hart		
*	Vice President and Controller (principal accounting officer)	October 15, 2010
Kevin G. McHugh		
*	Director	October 15, 2010
Donald N. Boyce		
*	Director	October 15, 2010
Howard L. Clark Jr.		
*	Director	October 15, 2010
Jerry W. Kolb		
*	Director	October 15, 2010
Joseph B. Leonard		
*	Director	October 15, 2010
Mark J. O'Brien		
*	Director	October 15, 2010
Bernard G. Rethore		

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
*	Director	October 15, 2010
Neil A. Springer		
*	Director	October 15, 2010
Michael T. Tokarz		
*	Director	October 15, 2010
Lydia W. Thomas		
*By:	/s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Anvil 1, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

ANVIL 1, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Anvil 1, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Anvil 1, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Anvil 1, LLC  
(principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Anvil 1, LLC  
(principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Anvil 2, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

ANVIL 2, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Anvil 2, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Anvil 2, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Anvil 2, LLC  
(principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Anvil 2, LLC  
(principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, AnvilStar, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010

ANVILSTAR, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at AnvilStar, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Anvil 1, LLC, General Partner of Anvil International, LP, Sole Member of AnvilStar, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive

Gregory E. Hyland

Officer of AnvilStar, LLC (principal executive officer) and Manager of Mueller Group, LLC

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer

Evan L. Hart

of AnvilStar, LLC (principal financial officer and principal accounting officer)

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Anvil International, LP has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

ANVIL INTERNATIONAL, LP  
By: ANVIL 1, LLC, as General Partner

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Anvil 1, LLC, General Partner of Anvil International, LP or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Anvil 1, LLC, General Partner of Anvil International, LP on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer
Gregory E. Hyland	of Anvil 1, LLC (principal executive officer) and Manager of Mueller Group, LLC
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer
Evan L. Hart	of Anvil 1, LLC (principal financial officer and principal accounting officer)
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Fast Fabricators, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

FAST FABRICATORS, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Fast Fabricators, LLC or, if indicated, Mueller Group, LLC, Sole Member of Fast Fabricators, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Fast Fabricators, LLC (principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Fast Fabricators, LLC (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Henry Pratt Company, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

HENRY PRATT COMPANY, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Henry Pratt Company, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Henry Pratt Company, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of Henry Pratt Company, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Henry Pratt Company, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Henry Pratt International, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

HENRY PRATT INTERNATIONAL, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Henry Pratt International, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Henry Pratt Company, LLC, Sole Member of Henry Pratt International, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of Henry Pratt International, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Henry Pratt International, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Hersey Meters Co., LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

HERSEY METERS CO., LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Hersey Meters Co., LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Hersey Meters Co., LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Hersey Meters Co., LLC (principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Hersey Meters Co., LLC (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Hunt Industries, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

HUNT INDUSTRIES, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated Hunt Industries, LLC or, if indicated, Mueller Group, LLC, Sole Member of Hunt Industries, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Hunt Industries, LLC (principal executive officer) and Manager of Mueller Group LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Hunt Industries, LLC (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Hydro Gate, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

HYDRO GATE, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Hydro Gate, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Henry Pratt Company, LLC, Sole Member of Hydro Gate, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Hydro Gate, LLC  
(principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Hydro Gate, LLC  
(principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, James Jones Company, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

JAMES JONES COMPANY, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at James Jones Company, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of James Jones Company, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of James Jones Company, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of James Jones Company, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By:	/s/ Robert Barker Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, J.B. Smith Mfg Co., LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

J.B. SMITH MFG CO., LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at J.B. Smith Mfg Co., LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Sole Member of Anvil 1, LLC, General Partner of Anvil International, LP, Sole Member of J.B. Smith Mfg Co., LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of J.B. Smith Mfg Co., LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of J.B. Smith Mfg Co., LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, MCO 1, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MCO 1, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at MCO 1, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of MCO 1, LLC  
(principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of MCO 1, LLC  
(principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, MCO 2, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MCO 2, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at MCO 2, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 2, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of MCO 2, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of MCO 2, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Milliken Valve, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MILLIKEN VALVE, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Milliken Valve, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Henry Pratt Company, LLC, Sole Member of Milliken Valve, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of Milliken Valve, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Milliken Valve, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By:	/s/ Robert Barker Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Co. Ltd. has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER CO. LTD.

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at MCO 1, LLC, General Partner of Mueller Co. Ltd. or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd. on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of MCO 1, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of MCO 1, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Financial Services, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER FINANCIAL SERVICES, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Financial Services, LLC, or, if indicated, Mueller Group, LLC, Sole Shareholder of Mueller International, LLC, Sole Member of Mueller Financial Services, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Chairman, President and Chief Executive Officer of Mueller Financial Services, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Mueller Financial Services, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Group, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER GROUP, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Group, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	
Gregory E. Hyland	Chairman, President and Chief Executive Officer (principal executive officer) and Manager
/s/ Evan L. Hart	
Evan L. Hart	Senior Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Group Co-Issuer, Inc. has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER GROUP CO-ISSUER, INC.

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Group Co-Issuer, Inc. on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	
Gregory E. Hyland	Chairman, President and Chief Executive Officer (principal executive officer) and Director
/s/ Evan L. Hart	
Evan L. Hart	Senior Vice President and Chief Financial Officer (principal financial officer and principal accounting officer) and Director
*By: /s/ Robert Barker	
Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller International, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER INTERNATIONAL, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller International, LLC or, if indicated, Mueller Group, LLC, Sole Member of Mueller International, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of Mueller International, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Mueller International, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By:	/s/ Robert Barker Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller International Finance, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER INTERNATIONAL FINANCE, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller International Finance, LLC or, if indicated, Mueller Group, LLC, Sole Member of Mueller International, LLC, Sole Member of Mueller International Finance, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of Mueller International Finance, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Mueller International Finance, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Service California, Inc. has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, October 15, 2010.

MUELLER SERVICE CALIFORNIA, INC.

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Service California, Inc. or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Mueller Service Co., LLC, Sole Member of Mueller Service California, Inc. October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Mueller Service California, Inc. (principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Mueller Service California, Inc. (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Service Co., LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER SERVICE CO., LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Service Co., LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Mueller Service Co., LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	President and Chief Executive Officer of Mueller Service Co., LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of Mueller Service Co., LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Mueller Systems, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

MUELLER SYSTEMS, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at Mueller Systems, LLC or, if indicated, Mueller Group, LLC, Sole Member of MCO 1, LLC, General Partner of Mueller Co. Ltd., Sole Member of Mueller Systems, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of Mueller Systems, LLC (principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of Mueller Systems, LLC (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, United States Pipe and Foundry Company, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

UNITED STATES PIPE AND FOUNDRY COMPANY,  
LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at United States Pipe and Foundry, LLC or, if indicated, Mueller Group, LLC, Sole Member of United States Pipe and Foundry, LLC on October 15, 2010.

**Signature**

**Title**

\*

Executive Chairman and Chief Executive Officer of United States Pipe and Foundry, LLC (principal executive officer) and Manager of Mueller Group, LLC

Gregory E. Hyland

/s/ Evan L. Hart

Senior Vice President and Chief Financial Officer of United States Pipe and Foundry, LLC (principal financial officer and principal accounting officer)

Evan L. Hart

\*By:

/s/ Robert Barker  
Attorney-in-Fact



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, U.S. Pipe Valve & Hydrant, LLC has duly caused this amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 15, 2010.

U.S. PIPE VALVE & HYDRANT, LLC

By: /s/ Evan L. Hart  
Evan L. Hart  
Executive Vice President and Chief Financial  
Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to the registration statement has been signed by the following persons in the capacities indicated at U.S. Pipe Valve & Hydrant, LLC or, if indicated, Mueller Group, LLC, Sole Member of U.S. Pipe Valve & Hydrant, LLC on October 15, 2010.

<b>Signature</b>	<b>Title</b>
*	Executive Chairman and Chief Executive Officer of U.S. Pipe & Hydrant, LLC (principal executive officer) and Manager of Mueller Group, LLC
Gregory E. Hyland	
/s/ Evan L. Hart	Senior Vice President and Chief Financial Officer of U.S. Pipe & Hydrant, LLC (principal financial officer and principal accounting officer)
Evan L. Hart	
*By: /s/ Robert Barker Attorney-in-Fact	

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<b>Exhibit No.</b>	<b>Document</b>
2.1	Agreement and Plan of Merger dated as of June 17, 2005 among Mueller Water Products, Inc., Walter Industries, Inc., JW Merger Co, Inc. and DLJ Merchant Banking II, Inc., as stockholders representative. Incorporated by reference to Exhibit 2.1 to Mueller Water Products Form 8-K (File No. 333-116590) filed on June 21, 2005.
2.1.1	Letter Agreement dated as of February 23, 2006 between Walter Industries, Inc. and Mueller Water Products, Inc. Incorporated by reference to Exhibit 10.1 to Mueller Water Products, Inc. Form 8-K (File No. 333-131521) filed February 27, 2006.
2.2	Agreement and Plan of Merger, dated as of January 31, 2006, by and among Mueller Holding Company, Inc., Mueller Water Products, LLC and Mueller Water Products Co-Issuer, Inc. Incorporated by reference to Exhibit 2.1 Mueller Water Products Form 8-K (File No. 333-116590) filed on February 3, 2006.
3.1	Second Restated Certificate of Incorporation of Mueller Water Products, Inc. Incorporated by reference to Exhibit 3.4 to Mueller Water Products, Inc. Form 8-K (File no. 001-32892) filed on January 29, 2009.
3.1.1	Certificate of Merger, dated February 2, 2006, of Mueller Water Products, LLC and Mueller Water Products Co-Issuer, Inc. with and into Mueller Holding Company, Inc. Incorporated by reference to Exhibit 3.1.2 to Mueller Water Products, Inc. Form 8-K (File no. 333-116590) filed on February 3, 2006.
4.1	Indenture, dated as of April 29, 2004, between Mueller Holdings (N.A.), Inc. and Law Debenture Trust Company of New York for the 14.75% Senior Discount Notes due 2014. Incorporated by reference to Exhibit 4.1 to Mueller Water Products, LLC Registration Statement on Form S-1 (File No. 333-116590) filed on June 17, 2004.
4.1.1	Supplemental Indenture, dated as of October 3, 2005, by and among Mueller Water Products, LLC, Mueller Water Products Co-Issuer, Inc. and Law Debenture Trust Company of New York. Incorporated by reference to Exhibit 4.1 to Mueller Water Products, Inc. Form 10-Q (File No. 333-131521) filed on February 22, 2006.
4.1.2	Second Supplemental Indenture, dated as of February 2, 2006, between, by and among Mueller Holding Company, Inc., Mueller Water Products, LLC, Mueller Water Products Co-Issuer, Inc. and Law Debenture Trust Company of New York. Incorporated by reference to Exhibit 10.1 to Mueller Water Products, Inc. Form 8-K (File No. 333-116590) filed on February 3, 2006.
4.1.3	Third Supplemental Indenture dated as of May 14, 2007 among Mueller Water Products, Inc. and Law Debenture Trust Company of New York. Incorporated by reference to Exhibit 4.1.3 to Mueller Water Products, Inc. Form 8-K (File No. 001-32892) filed on May 17, 2007.
4.2	Indenture dated as of May 24, 2007 among Mueller Water Products, Inc., the guarantors named on the signature pages thereto and The Bank of New York. Incorporated by reference to Exhibit 4.6 to Mueller Water Products, Inc. Form 8-K (File No. 001-32892) filed on May 30, 2007.
4.3	Indenture dated as of August 26, 2010 among Mueller Water Products, Inc., the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A. Incorporated by reference to Exhibit 4.6 to Mueller Water Products, Inc. Form 8-K (File No. 001-32892) filed on August 26, 2010.
5.1*	Legal opinion of Simpson Thacher & Bartlett LLP
5.2*	Legal opinion of Bradley Arant Boult Cummings LLP

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<b>Exhibit No.</b>	<b>Document</b>
12.1*	Computation of Ratio of Earnings to Fixed Charges
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Ernst & Young LLP
23.3*	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
23.4*	Consent of Bradley Arant Boult Cummings LLP (included in Exhibit 5.2)
24.1*	Powers of Attorney (included on signature pages)
25.1*	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 with respect to the Indenture governing the Notes
99.1*	Form of Letter of Transmittal
99.2*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.3*	Form of Letter to Clients

\* Previously filed.