

AMVEST Coal & Rail, L.L.C.
Form S-4
November 20, 2015
Table of Contents

As filed with the Securities and Exchange Commission on November 20, 2015

Registration No. 333-

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

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

CONSOL ENERGY INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1221 (Primary Standard Industrial Classification Code Number) 1000 CONSOL Energy Drive	51-0337383 (IRS Employer Identification Number)
---	---	---

Canonsburg, Pennsylvania 15317

(724) 485-4000

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

Stephen W. Johnson

Executive Vice President and Chief Administrative Officer

CONSOL Energy Inc.

1000 CONSOL Energy Drive

Canonsburg, Pennsylvania 15317

(724) 485-4000

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

Copy to:

David J. Miller

Latham & Watkins LLP

811 Main Street, Suite 3700

Houston, Texas 77002

(713) 546-5400

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

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

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

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

Edgar Filing: AMVEST Coal & Rail, L.L.C. - Form S-4

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

Large accelerated filer Accelerated filer

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

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

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

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

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)		Amount of Registration Fee
			Registered	Proposed	
8.000% Senior Notes due 2023	\$500,000,000	100%	\$500,000,000		\$50,350
Guarantees of 8.000% Senior Notes due 2023(2)					
Total	\$500,000,000		\$500,000,000		\$50,350

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

(2) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(a) of the rules and regulations under the Securities Act.

* The companies listed in the Table of Additional Registrant Guarantors on the next page are also included in this registration statement as additional registrants.

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

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

The following are additional registrants that will guarantee the debt securities registered hereby:

Exact Name of Registrant Guarantor as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
AMVEST Coal & Rail, L.L.C.	Virginia	54-0696869
AMVEST Coal Sales, Inc.	Virginia	54-1135822
AMVEST Corporation	Virginia	54-0696869
AMVEST Gas Resources, Inc.	Virginia	20-1072935
AMVEST Mineral Services, Inc.	Virginia	54-1560754
AMVEST Minerals Company, L.L.C.	Virginia	54-0696869
AMVEST Oil & Gas, Inc.	Virginia	54-1162979
AMVEST West Virginia Coal, L.L.C.	West Virginia	54-1860378
Braxton-Clay Land & Mineral, Inc.	West Virginia	43-1948819
Cardinal States Gathering Company	Virginia	73-1394037
CNX Gas Company LLC	Virginia	31-1782401
CNX Gas Corporation	Delaware	20-3170639
CNX Land LLC	Delaware	46-4117542
CNX Marine Terminals Inc.	Delaware	25-1385259
CNX RCPC LLC	Delaware	51-0337383*
Coalfield Pipeline Company	Tennessee	03-0455546
Conrhein Coal Company	Pennsylvania	25-1406541
CONSOL Energy Holdings LLC VI	Delaware	27-2130445
CONSOL Energy Sales Company	Delaware	25-1670342
CONSOL Financial Inc.	Delaware	51-0395375
CONSOL Mining Company LLC	Delaware	46-4011126
CONSOL Mining Holding Company LLC	Delaware	46-4003532
CONSOL of Canada Inc.	Delaware	98-0013773
CONSOL of Central Pennsylvania LLC	Pennsylvania	20-5105698
CONSOL of Kentucky Inc.	Delaware	94-2524120
CONSOL of Ohio LLC	Ohio	20-8338255
CNX Water Assets LLC	West Virginia	20-2471235
Consol Pennsylvania Coal Company LLC	Delaware	20-8732852
Fola Coal Company, L.L.C.	West Virginia	54-1860378
Glamorgan Coal Company, L.L.C.	Virginia	54-0696869
Helvetia Coal Company	Pennsylvania	25-1180531
Island Creek Coal Company	Delaware	55-0479426
CONSOL Amonate Facility LLC	Delaware	46-4020820
CONSOL Amonate Mining Company LLC	Delaware	46-3990422
CONSOL Buchanan Mining Company LLC	Delaware	46-3984406
Knox Energy, LLC	Tennessee	62-1866097
Laurel Run Mining Company	Virginia	54-0892422
Leatherwood, Inc.	Pennsylvania	25-1604505

Edgar Filing: AMVEST Coal & Rail, L.L.C. - Form S-4

Little Eagle Coal Company, L.L.C.	West Virginia	22-3864739
MOB Corporation	Pennsylvania	25-1211093
MTB Inc.	Delaware	25-1674211
Nicholas-Clay Land & Mineral, Inc.	Virginia	55-0719265
Panda Bamboo Holdings, Inc.	Delaware	46-3396253
Paros Corp.	Delaware	46-3400629
Peters Creek Mineral Services, Inc.	Virginia	54-1536678
R&PCC LLC	Pennsylvania	46-4003532**
TEAGLE Company, L.L.C.	Virginia	54-0696869

Table of Contents

Exact Name of Registrant Guarantor as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
TECPART Corporation	Delaware	13-3038238
Terra Firma Company	West Virginia	20-0869908
Terry Eagle Coal Company, L.L.C.	West Virginia	54-1860378
Terry Eagle Limited Partnership	West Virginia	31-0995566
Vaughn Railroad Company	West Virginia	55-0725216
Windsor Coal Company	West Virginia	13-5488703
Wolfpen Knob Development Company	Virginia	25-1391218

(1) Each additional registrant is a direct or indirect subsidiary of CONSOL Energy Inc. The address, including zip code, and telephone number, including area code, of each of the additional registrant guarantor's principal office is c/o CONSOL Energy Inc., 1000 CONSOL Energy Drive, Canonsburg, PA 15317, telephone (724) 485-4000. The name, address, including zip code, and telephone number, including area code, of the agent for service for each of the additional registrant guarantors is Stephen W. Johnson, Executive Vice President and Chief Administrative Officer, CONSOL Energy Inc., 1000 CONSOL Energy Drive, Canonsburg, PA 15317, telephone (724) 485-4000.

* Uses its sole member's EIN (CONSOL Energy Inc.).

** Uses its sole member's EIN (CONSOL Mining Holdings Company LLC).

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell the securities described herein and it is not soliciting an offer to buy such securities in any jurisdiction where such declared offering is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 20, 2015

PROSPECTUS

CONSOL Energy Inc.

Offer to Exchange

Up to \$500,000,000 of

8.000% Senior Notes due 2023 (CUSIP Nos. 20854P AM1 and U20892 AF9)

that Have Not Been Registered Under

the Securities Act of 1933, as amended

for

Up to \$500,000,000 of

8.000% Senior Notes due 2023

that Have Been Registered Under

the Securities Act of 1933, as amended

The exchange offer and related withdrawal rights will expire at 5:00 p.m., New York City time, on _____, unless extended.

We are offering to exchange (the exchange offer) up to \$500 million aggregate principal amount of our new 8.000% Senior Notes due 2023, which have been registered under the Securities Act of 1933, as amended (the Securities Act), which we refer to in this prospectus as the new notes, for any and all of our outstanding unregistered 8.000% Senior Notes due 2023, referred to in this prospectus as the old notes. We issued the old notes on March 30, 2015 in a transaction not requiring registration under the Securities Act. We are offering you new notes in exchange for old

notes in order to satisfy our registration obligations agreed to in connection with such transaction. The old notes and the new notes are collectively referred to in this prospectus as the notes, and they will be treated as a single class under the indenture governing them.

Please read Risk Factors beginning on page 8 for a discussion of factors you should consider before participating in the exchange offer.

We will exchange new notes for all outstanding old notes that are validly tendered and not withdrawn before expiration of the exchange offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The procedures related to this exchange are more fully described in Exchange Offer Procedures for Tendering. If you fail to tender your old notes, you will continue to hold unregistered notes that you will not be able to transfer freely.

The terms of the new notes are substantially identical to the terms of the old notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the old note do not apply to the new notes. Please read Description of New Notes for more details on the terms of the new notes. We will not receive any cash proceeds from the issuance of the new notes in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to this offering must acknowledge that it will deliver this prospectus in connection with any resale of such new 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 new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the exchange date (as such period may be extended), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015

Table of Contents

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.

TABLE OF CONTENTS

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	ii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	8
<u>USE OF PROCEEDS</u>	15
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	16
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	17
<u>EXCHANGE OFFER</u>	18
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	25
<u>DESCRIPTION OF NEW NOTES</u>	28
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	85
<u>PLAN OF DISTRIBUTION</u>	87
<u>LEGAL MATTERS</u>	89
<u>EXPERTS</u>	89
<u>WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE</u>	89
<u>ANNEX A: LETTER OF TRANSMITTAL</u>	A-1

This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. Such information is available without charge to holders of the old notes upon written or oral request made to CONSOL Energy Inc., 1000 CONSOL Energy Drive, Canonsburg, PA 15317, Attention: Stephen W. Johnson, Telephone: (724) 485-4000. To obtain timely delivery of any requested information, holders of the old notes must make any request no later than five business days prior to the expiration of the exchange offer.

Unless otherwise indicated, references to CONSOL Energy, refer to CONSOL Energy Inc. References to we, us, our and the Company refer to CONSOL Energy Inc. and its consolidated subsidiaries. References to CNX Gas refer to CNX Gas Corporation, a wholly owned subsidiary of CONSOL Energy.

Table of Contents

FORWARD-LOOKING STATEMENTS

With the exception of historical matters, the matters discussed in this prospectus are forward-looking statements (as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act)) that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words believe, intend, expect, may, should, anticipate, could, estimate, plan, predict, project, or their negatives, expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this prospectus speak only as of the date of this prospectus; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the following:

deterioration in economic conditions in any of the industries in which our customers operate;

prices for gas, natural gas liquids and coal are volatile and can fluctuate widely based upon a number of factors beyond our control including oversupply relative to the demand available for our products, weather and the price and availability of alternative fuels;

an extended decline in the prices we receive for our gas, natural gas liquids and coal including the impact on gas prices of our gas operations being concentrated in Appalachia which has experienced a dramatic increase in gas production and decline in gas pricing relative to the benchmark Henry Hub prices;

foreign currency fluctuations could adversely affect the competitiveness of coal abroad;

our customers extending existing contracts or entering into new long-term contracts for coal;

our reliance on major customers;

our inability to collect payments from customers if their creditworthiness declines;

the disruption of rail, barge, gathering, processing and transportation facilities and other systems that deliver our gas and coal to market;

a loss of our competitive position because of the competitive nature of the gas and coal industries, or a loss of our competitive position because of overcapacity in these industries impairing our profitability;

coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions;

the impact of potential, as well as any adopted regulations relating to greenhouse gas emissions on the demand for gas and coal;

the risks inherent in gas and coal operations, including our reliance upon third party contractors, being subject to unexpected disruptions, including geological conditions, equipment failure, timing of completion of significant construction or repair of equipment, fires, explosions, accidents and weather conditions which could impact financial results;

decreases in the availability of, or increases in, the price of commodities or capital equipment used in our mining operations;

obtaining and renewing governmental permits and approvals for our gas and coal operations;

Table of Contents

the effects of government regulation on the discharge into the water or air, and the disposal and clean-up of, hazardous substances and wastes generated during our gas and coal operations;

our ability to find adequate water sources for our use in gas drilling, or our ability to dispose of water used or removed from strata in connection with our gas operations at a reasonable cost and within applicable environmental rules;

the effects of stringent federal and state employee health and safety regulations, including the ability of regulators to shut down a mine;

the potential for liabilities arising from environmental contamination or alleged environmental contamination in connection with our past or current gas and coal operations;

the effects of mine closing, reclamation, gas well closing and certain other liabilities;

uncertainties in estimating our economically recoverable gas, oil and coal reserves;

defects may exist in our chain of title and we may incur additional costs associated with perfecting title for gas rights on some of our properties or failing to acquire these additional rights may result in a reduction of our estimated reserves;

the outcomes of various legal proceedings, which are more fully described in our reports filed under the Exchange Act;

increased exposure to employee-related long-term liabilities;

lump sum payments made to retiring salaried employees pursuant to our defined benefit pension plan exceeding total service and interest cost in a plan year;

acquisitions that we recently have completed or may make in the future including the accuracy of our assessment of the acquired businesses and their risks, achieving any anticipated synergies, integrating the acquisitions and unanticipated changes that could affect assumptions we may have made and asset monetization transactions, including sales of additional interests in our thermal coal or other assets to CNX Coal Resources LP and divestitures to third parties we anticipate may not occur or produce anticipated proceeds;

the terms of our existing joint ventures restrict our flexibility, actions taken by the other party in our gas joint ventures may impact our financial position and various circumstances could cause us not to realize the benefits we anticipate receiving from these joint ventures;

risks associated with our debt;

replacing our gas and oil reserves, which if not replaced, will cause our gas and oil reserves and production to decline;

our hedging activities may prevent us from benefiting from price increases and may expose us to other risks;

changes in federal or state income tax laws, particularly in the area of percentage depletion and intangible drilling costs, could cause our financial position and profitability to deteriorate;

failure to appropriately allocate capital and other resources among our strategic opportunities may adversely affect our financial condition;

failure by Murray Energy to satisfy liabilities it acquired from us, or failure to perform its obligations under various arrangements, which we guaranteed, could materially or adversely affect our results of operations, financial position, and cash flows;

information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident;

operating in a single geographic area; and

Table of Contents

other factors discussed under the caption "Risk Factors" herein and in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, which are incorporated herein by reference. Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common stock or notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements in this prospectus may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise provided by law.

Table of Contents

PROSPECTUS SUMMARY

This summary provides a brief overview of information included or incorporated by reference in this prospectus. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in the notes. 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 December 31, 2014 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, which are incorporated herein by reference, before making a decision to exchange old notes for new notes.

Unless otherwise indicated, references to CONSOL Energy, refer to CONSOL Energy Inc. References to we, us, our and the Company refer to CONSOL Energy Inc. and its consolidated subsidiaries. References to CNX Gas refer to CNX Gas Corporation, a wholly owned subsidiary of CONSOL Energy.

Company Overview

We are an integrated energy company operating through two primary divisions, oil and natural gas exploration and production (our E&P division) and coal mining (our coal division). Our E&P division is focused on Appalachian area natural gas and liquids activities, including production, gathering, processing and acquisition of natural gas properties in the Appalachian Basin. Our coal division is focused on the extraction and preparation of coal, also in the Appalachian Basin.

We were incorporated in Delaware in 1991, but our predecessors have been mining coal, primarily in the Appalachian Basin, since 1864. We entered the natural gas business in the 1980s initially to increase the safety and efficiency of our coal mines by capturing methane from coal seams prior to mining. Over the past ten years, our natural gas production has grown by approximately 330% to produce 235.7 net billion cubic feet of natural gas equivalent in 2014. Our E&P business has grown from coalbed methane production in Virginia into other unconventional production, such as the Marcellus Shale and Utica Shale, in the Appalachian Basin.

Our E&P division operates, develops and explores for natural gas primarily in Appalachia (Pennsylvania, West Virginia, Virginia, Ohio and Tennessee). Currently, our primary focus is the continued development of our Marcellus Shale acreage and the exploration and development of our Utica Shale acreage. We believe that our concentrated operating area, legacy surface acreage position, regional operating expertise, geological logs from nearly 100 years of shallow oil and natural gas drilling activity in the region, held by production acreage position, and ability to coordinate natural gas drilling with coal mining activity collectively give us a significant operating advantage over our competitors.

For a further discussion of our business, we urge you to read our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015. See Additional Information.

Additional Information

Our principal executive offices are located at CNX Center, 1000 CONSOL Energy Drive, Canonsburg, PA 15317-6505, and our telephone number is 724-485-4000. Our website is located at www.consolenergy.com. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Edgar Filing: AMVEST Coal & Rail, L.L.C. - Form S-4

We make available our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (the SEC), free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC.

SEC. The exchange offer is not conditioned on a minimum aggregate principal amount of old notes being tendered. Please read Exchange Offer Conditions to the Exchange Offer for more information about the conditions to the exchange offer.

Procedures for tendering old notes

All of the old notes are held in book-entry form through the facilities of The Depository Trust Company (DTC). To participate in the exchange offer, you must follow the automatic tender offer program (ATOP) procedures established by DTC for tendering notes held in

Table of Contents

book-entry form. The ATOP procedures require that (i) the exchange agent receive, prior to the expiration date, a computer generated message known as an agent's message that is transmitted through ATOP, and (ii) DTC confirm that:

DTC has received your instructions to exchange your old notes, and

you agree to be bound by the terms of the letter of transmittal included as Annex A hereto.

For more information on tendering your old notes, please refer to the sections in this prospectus entitled Exchange Offer Terms of the Exchange Offer, Exchange Offer Procedures for Tendering and Description of New Notes Book-Entry, Delivery and Form.

Guaranteed delivery procedures

None.

Withdrawal of tenders

You may withdraw your tender of old notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date. Please read Exchange Offer Withdrawal of Tenders.

Acceptance of old notes and delivery of new notes

If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date. Please refer to the section in this prospectus entitled Exchange Offer Terms of the Exchange Offer.

Fees and expenses

We will bear all expenses related to the exchange offer. Please read Exchange Offer Fees and Expenses.

Use of proceeds

We will not receive any proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement.

Consequences of failure to exchange old notes

If you do not exchange your old notes in the exchange offer, you will no longer be able to require us to register the old notes under the Securities Act, except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

Table of Contents

In addition, after the consummation of the exchange offer, it is anticipated that the outstanding principal amount of the old notes available for trading will be significantly reduced. This reduced float may adversely affect the liquidity and market price of the old notes. A smaller outstanding principal amount of old notes available for trading may make the prices of old notes more volatile.

U.S. federal income tax consequences

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

Exchange agent

We have appointed Wells Fargo Bank, National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows: By registered and certified mail: Wells Fargo Bank, N.A., Corporate Trust Operations, MAC N9303-121, P.O. Box 1517, Minneapolis, MN 55480; by regular mail or courier: Wells Fargo Bank, N.A., Corporate Trust Operations, MAC N9303-121, 6th St. & Marquette Avenue, Minneapolis, MN 55479. Eligible institutions may make requests for facsimile transmission at (877) 407-4679.

Table of Contents

Terms of the New Notes

The terms of the new notes will be substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and the transfer restrictions, registration rights and provisions for additional interest relating to the old notes do not apply to the new notes. The new notes will evidence the same debt as the old notes, and the same indenture that governs the old notes will govern the new notes. We sometimes refer to the new notes and the old notes collectively in this prospectus as the notes.

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all information that may be important to you. For a more complete understanding of the new notes, please read Description of New Notes.

Issuer	CONSOL Energy Inc.
Notes offered	\$500 million principal amount of 8.000% Senior Notes due 2023.
Maturity date	April 1, 2023.
Interest rate	8.000% per year (calculated using a 360-day year).
Interest payment dates	Interest on the new notes will be payable semi-annually on April 1 and October 1 of each year. The initial interest payment on the new notes will include all accrued and unpaid interest on the old notes exchanged therefor.
Denominations	The new notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Guarantees	The new notes will be unconditionally guaranteed by substantially all of our wholly owned domestic restricted subsidiaries. Please read Description of New Notes Guarantees.
Ranking	The new notes and the guarantees will be our and the guarantors senior unsecured obligations and will: rank equally in right of payment with all of our and the guarantors existing and future senior obligations;

rank senior in right of payment to all of our and the guarantors indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;

be effectively subordinated to all of our and the guarantors secured indebtedness (including obligations under the revolving credit facility), to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all obligations of each of our future subsidiaries that is not a guarantor of the notes.

As of September 30, 2015, we had approximately \$3.5 billion of senior indebtedness, excluding approximately \$281 million of outstanding secured letters of credit, and no subordinated

Table of Contents

indebtedness. In addition, as of September 30, 2015, our non-guarantor subsidiaries had \$181 million of indebtedness outstanding. Please read Description of New Notes Ranking.

Optional redemption

We may, at our option, redeem some or all of the new notes at any time on or after April 1, 2018, at the redemption prices listed under Description of New Notes Optional Redemption.

Prior to such time, we may redeem the new notes at a price equal to 100% of the principal amount thereof, plus the applicable premium and accrued and unpaid interest to, but not including, the redemption date as described herein.

In addition, we may redeem up to 35% of the new notes before April 1, 2018 with an amount of cash not greater than the net cash proceeds from certain equity offerings at the redemption price described under Description of New Notes Optional Redemption.

Please read Description of New Notes Optional Redemption.

Change of control

If we experience certain kinds of change of control, each holder of new notes may require us to repurchase all or a portion of such holder's notes at a purchase price equal to 101% of the principal amount of the new notes, plus accrued interest, if any, to, but not including, the date of repurchase. Please read Description of New Notes Change of Control.

Certain covenants

The indenture governing the notes contains covenants that, among other things, limit our ability to:

incur additional debt or issue preferred securities;

pay dividends or repurchase equity or subordinated debt;

make unscheduled payments on subordinated indebtedness;

create liens or other encumbrances;

make investments, loans or other guarantees;

sell or otherwise dispose of a portion of our assets;

engage in transactions with affiliates; and

make acquisitions or merge or consolidate with another entity.

These covenants are subject to a number of important qualifications and exceptions. In addition, many of the covenants contained in the indenture will be terminated before the notes mature if the notes are rated investment grade by either of Standard & Poor's or Moody's and no default has occurred and is continuing. See Description of New Notes Certain Covenants.

Transfer restrictions

The new notes generally will be freely transferable, but will also be securities for which the public market may be limited. There can be

Table of Contents

no assurance as to the development, persistence or liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or any automated dealer quotation system.

Form of new notes

The new notes will be represented initially by one or more global notes. Each global new note will be deposited with the trustee, as custodian for DTC.

Same-day settlement

The global new notes will be shown on, and transfers of the global new notes will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants.

The new notes are expected to trade in DTC's same day funds settlement system until maturity or redemption. Therefore, secondary market trading activity in the new notes will be settled in immediately available funds.

Trading

We do not expect to list the new notes for trading on any securities exchange or automated dealer quotation system.

Trustee, registrar and exchange agent

Wells Fargo Bank, National Association.

Governing law

The notes and the indenture relating to the notes are governed by, and will be construed in accordance with, the laws of the State of New York.

Risk factors

The new notes involve risks. Please see "Risk Factors" beginning on page 8 and the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, for a discussion of certain factors you should consider in evaluating an investment in the new notes.

Table of Contents

RISK FACTORS

Investment in our securities is subject to various risks, including risks and uncertainties inherent in our business. Any of these individual risks described below, or any number of these risks occurring simultaneously, could have a material effect on our consolidated financial statements, business or results of operation. You should carefully consider these factors when evaluating your investment in our securities.

*The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. Please read *Forward-Looking Statements*. In addition, you should read the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, which are incorporated herein by reference.*

Risks Related to the Exchange Offer

If you fail to exchange old notes, existing transfer restrictions will remain in effect, and the market value of old notes may be adversely affected because they may be more difficult to sell.

If you fail to exchange old notes for new notes in the exchange offer, then you will continue to be subject to the existing transfer restrictions on the old notes. In general, the old 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 in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the old notes.

The tender of old notes in the exchange offer will reduce the principal amount of the currently outstanding old notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding old notes that you continue to hold following the completion of the exchange offer.

Risks Related to Our Indebtedness

We have substantial debt and have the ability to incur additional debt. The principal and interest payment obligations of such debt may restrict our future operations and impair our ability to meet our obligations under the notes.

As of September 30, 2015, we and our subsidiaries had approximately \$3.7 billion of outstanding indebtedness. In addition, the terms of our revolving credit facility and the indentures governing our existing senior notes permit us to incur additional debt, including up to approximately \$774 million that would be available under our revolving credit facility on that date, subject to our ability to meet certain borrowing conditions.

Our substantial debt may have important consequences to you. For instance, it could:

make it more difficult for us to satisfy our financial obligations, including those relating to the notes issued in this offering;

require us to dedicate a substantial portion of any cash flow from operations to the payment of interest and principal due under our debt, which will reduce funds available for other business purposes, including capital expenditures and acquisitions;

Table of Contents

limit our flexibility in planning for, or reacting to, changes in our business and in the natural gas and coal industries;

place us at a competitive disadvantage compared with some of our competitors that may have less debt and better access to capital resources; and

limit our ability to obtain additional financing required to fund working capital and capital expenditures and for other general corporate purposes.

Our ability to satisfy our obligations and to reduce our total debt depends on our future operating performance and on economic, financial, competitive and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategy.

The provisions of our debt agreements and the risks associated with our debt could adversely affect our business, financial condition and results of operations.

Our senior secured credit facility, the indentures governing our existing senior notes and the indenture governing the notes limit the incurrence of additional indebtedness unless specified tests or exceptions are met. In addition, our senior secured credit agreement, the indentures governing our existing senior notes and the indenture governing the notes subject us to financial and/or other restrictive covenants. Under our senior secured credit agreement, we must comply with certain financial covenants on a quarterly basis including a minimum interest coverage ratio, and a maximum senior secured leverage ratio, as defined. Our senior secured credit agreement, the indentures governing our existing senior notes and the indenture governing our notes offered hereby impose a number of restrictions upon us, such as restrictions on granting liens on our assets, making investments, paying dividends, selling assets and engaging in acquisitions. Failure by us to comply with these covenants could result in an event of default that, if not cured or waived, could have an adverse effect on us.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to sell assets, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations. Our senior secured credit agreement, the indentures governing our existing senior notes and the indenture governing the notes restrict our ability to sell assets and use the proceeds from the sales. We may not be able to consummate those sales or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

To service our indebtedness, we will require a significant amount of cash. However, our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on, and to refinance, our indebtedness, including the notes, and to fund planned capital expenditures, will depend on our ability to generate cash in the future which, in turn, is subject to general economic, financial, competitive, regulatory and other factors, many of which are beyond our control.

Our business may not generate sufficient cash flow from operations and we may not have available to us future borrowings in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness, including the

notes, on or before maturity. We may not be able to refinance any of our indebtedness, including our credit facility and the notes, on commercially reasonable terms, or at all. Without this financing, we could be forced to sell assets or secure additional financing to make up for any shortfall in our payment obligations under unfavorable circumstances. However, we may not be able to secure additional financing on terms favorable to us or at all and, in addition, the terms of our revolving credit facility and the Indenture governing the notes limit our

Table of Contents

ability to sell assets and also restrict the use of proceeds from such a sale. Moreover, substantially all of our assets have been pledged to secure repayment of our indebtedness under our revolving credit facility. In addition, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations under the notes.

Risks Related to the New Notes

The new notes and the guarantees will be unsecured obligations and will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally subordinated to the existing and future indebtedness of any non-guarantor subsidiaries.

The new notes and the guarantees will be general unsecured senior obligations ranking effectively junior to all of our existing and future secured indebtedness (including all borrowings under our revolving credit facility) to the extent of the value of the collateral securing such indebtedness. If we or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, the holders of our secured indebtedness or the secured indebtedness of such guarantor will be entitled to be paid in full from the proceeds of the assets, if any, securing such indebtedness before any payment may be made with respect to the new notes or the affected guarantees. Holders of the new notes will participate ratably in any remaining proceeds with all holders of our unsecured indebtedness, including unsecured indebtedness incurred after the new notes are issued that does not rank junior to the new notes, including trade payables and all of our other general indebtedness, based on the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient funds to pay amounts due on the new notes. As a result, holders of the new notes would likely receive less, ratably, than holders of secured indebtedness.

As of September 30, 2015, we had total consolidated long-term debt of approximately \$3.7 billion, excluding approximately \$281 million of secured letters of credit, and no subordinated indebtedness and we would have been able to incur up to approximately \$774 million of additional indebtedness under our credit facility.

The new notes will also be structurally subordinated to any indebtedness and other liabilities of any subsidiaries that do not guarantee the new notes. Under certain circumstances, the indenture governing the new notes will permit us to form or acquire additional subsidiaries that are not guarantors of the new notes. Holders of the new notes will have no claim as a creditor against any of our non-guarantor subsidiaries. See [Description of New Notes](#) [Ranking](#).

We and the guarantors may incur substantial additional indebtedness. This could increase the risks associated with the new notes.

Subject to the restrictions in the indenture governing the new notes and in other instruments governing our other outstanding indebtedness (including our revolving credit facility), we and our subsidiaries may incur substantial additional indebtedness (including secured indebtedness) in the future. Although the indenture governing the new notes and our revolving credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to waiver and a number of significant qualifications and exceptions, and indebtedness incurred in compliance with these restrictions could be substantial.

If we or a guarantor incurs any additional indebtedness that ranks equally with the new notes (or with the guarantees thereof), including additional unsecured indebtedness or trade payables, the holders of that indebtedness will be entitled to share ratably with holders of the new notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or a guarantor. This may have the effect of reducing the amount of proceeds paid to holders of the new notes in connection with such a distribution.

Table of Contents

Any increase in our level of indebtedness will have several important effects on our future operations, including, without limitation, whether:

we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;

increases in our outstanding indebtedness and leverage will increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure; and

depending on the levels of our outstanding indebtedness, our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be limited.

We cannot assure you that we will be able to maintain or improve our leverage position.

An element of our business strategy involves maintaining a disciplined approach to financial management. However, we are also seeking to acquire, exploit and develop additional reserves which may require the incurrence of additional indebtedness. Although we will seek to maintain or improve our leverage position, our ability to maintain or reduce our level of indebtedness depends on a variety of factors, including future performance and our future debt financing needs. General economic conditions, coal, NGL and natural gas prices and financial, business and other factors will also affect our ability to maintain or improve our leverage position. Many of these factors are beyond our control.

Our revolving credit facility and the indentures governing our existing senior notes, including the indenture that will govern notes, have restrictive covenants that could limit our financial flexibility. These restrictive covenants limit our ability to engage in activities that may be in our long-term best interests. Our ability to borrow under our revolving credit facility is subject to compliance with certain financial covenants, including the maintenance of certain financial ratios, including a minimum current ratio, a maximum leverage ratio and a minimum interest coverage ratio. Our revolving credit facility and the indentures governing our existing senior notes contain covenants, that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness;

sell assets;

pay dividends or make certain investments;

create liens that secure indebtedness;

enter into transactions with affiliates;

merge or consolidate with another company; and

redeem or prepay other debt.

See Description of New Notes Certain Covenants. Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our indebtedness. We would not have sufficient working capital to satisfy our debt obligations in the event of an acceleration of all or a significant portion of our outstanding indebtedness.

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

We expect our earnings and cash flow to vary significantly from year to year due to the nature of our industry. As a result, the amount of debt that we can manage in some periods may not be appropriate for us in other periods. Additionally, our future cash flow may be insufficient to meet our debt obligations and other commitments. Any insufficiency could negatively impact our business. A range of economic, competitive,

Table of Contents

business and industry factors will affect our future financial performance, and, as a result, our ability to generate cash flow from operations and to pay our debt obligations. Many of these factors, such as coal, natural gas and NGL prices, economic and financial conditions in our industry and the global economy and initiatives of our competitors, are beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the new notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay planned investments and capital expenditures, or to sell assets, seek additional financing in the debt or equity markets or restructure or refinance our indebtedness, including the new notes. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of our existing or future debt instruments and the indenture governing the new notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our revolving credit facility and the indenture that will govern the new notes restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could have realized from them and any proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our debt service obligations.

If we are unable to comply with the restrictions and covenants in the agreements governing the new notes and our other indebtedness, there could be a default under the terms of these agreements, which could result in an acceleration of payment of funds that we have borrowed and would affect our ability to make principal and interest payments on the new notes.

Any default under the agreements governing our indebtedness that is not cured or waived by the required lenders, and the remedies sought by the holders of any such indebtedness, could make us unable to pay principal, and interest, or special interest, if any, on the new notes and substantially decrease the market value of the new 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, or special interest, if any, on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the agreements governing our indebtedness (including covenants in our revolving credit facility and the indenture governing the new notes), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default:

the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

the lenders under our revolving credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and

we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to obtain waivers under our revolving credit facility to avoid being in default. If we breach our covenants under our revolving credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Table of Contents

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

If we experience certain kinds of changes of control, we may be required to offer to repurchase all outstanding new notes at 101% of their principal amount plus accrued and unpaid interest, if any. The indentures governing our existing senior notes have substantially the same requirement. We may not be able to repurchase the new notes upon a change of control because we may not have sufficient financial resources to purchase all of the existing senior notes that are tendered following a change of control. In addition, the terms of our revolving credit facility or other outstanding indebtedness may prohibit us from repurchasing any series of notes upon a change of control. Our failure to repurchase our existing senior notes upon a change of control could cause a default under the relevant indentures governing such notes and could lead to a cross default under our revolving credit facility. Additionally, using cash to fund the potential consequences of a change of control may impair our ability to obtain additional financing in the future, which could negatively impact our ability to conduct our business operations. See Description of New Notes Change of Control.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from guarantors.

Federal bankruptcy and state fraudulent transfer laws permit a court to avoid all or a portion of the obligations of a guarantor pursuant to its guarantee of the notes, or to subordinate any guarantor's obligations under such guarantee to claims of its other creditors, reducing or eliminating the noteholders' ability to recover under such guarantee. Although laws differ among these jurisdictions, in general, under applicable fraudulent transfer or conveyance laws, a guarantee could be voided as a fraudulent transfer or conveyance if (i) the guarantee was incurred with the intent of hindering, delaying or defrauding creditors; or (ii) the guarantor received less than reasonably equivalent value or fair consideration in return for incurring the guarantee and any of:

the guarantor was insolvent or rendered insolvent by reason of the incurrence of the guarantee or subsequently became insolvent for other reasons;

the incurrence of the guarantee left the guarantor with an unreasonably small amount of capital to carry on the business; or

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

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the guarantor did not substantially benefit directly or indirectly from the issuance of the notes. If a court were to void a guarantee, you would no longer have a claim against the guarantor. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the guarantor. The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law of the applicable jurisdiction. Generally, a guarantor would be considered insolvent if:

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

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

it could not pay its debts as they became due.

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

Table of Contents

An active trading market may not develop for the new notes.

The new notes are a new issue of securities. There is no active public trading market for the new notes. We do not intend to apply for listing of the notes on a security exchange. The liquidity of the trading market in the notes and the market prices quoted for the notes may be adversely affected by changes in the overall market for this type of securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a consequence, an active trading market may not develop for the notes, you may not be able to sell the notes, or, even if you can sell the notes, you may not be able to sell them at an acceptable price.

We are a holding company and will rely on our subsidiaries for funds necessary to meet our financial obligations, including the notes.

We conduct all of our activities through our subsidiaries. We depend on those subsidiaries for dividends and other payments to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on the notes. The ability of our subsidiaries to make payments to us may be restricted by, among other things, their credit facilities and applicable state corporation or similar statutes and other laws and regulations. Currently, there are no significant restrictions on our ability or the ability of any guarantor subsidiary to obtain funds from its subsidiaries by such means as a dividend or loan. We cannot assure you that the earnings from, or other available assets of, our subsidiaries will be sufficient to enable us to pay principal or interest on the notes when due.

The indenture for the notes permits us to distribute our oil and natural gas or our coal business to our shareholders. If we choose to effect a spinoff of our oil and natural gas business, we will be replaced as obligor on the notes by the subsidiary that holds our oil and natural gas assets and is distributed to our shareholders. In either event, a spinoff will leave the holders of the notes would have a smaller amount of consolidated assets and reduced cash flow supporting the repayment of the notes.

The indenture for the notes permits us to spinoff, by way of a stock dividend, a majority of the voting securities of a subsidiary that holds all or substantially all of our oil and natural gas properties or our coal reserves and related assets, subject only to compliance with a leverage test and provided that no default or event of default has occurred or would result from such dividend. If we elect to distribute to our shareholders the voting stock of our subsidiary that holds our oil and natural gas properties as opposed to our coal properties, then that subsidiary will replace us as obligor on the notes and we will have no further liability with respect to the notes or the guarantees. See Description of New Notes Certain Definitions Qualified Spin Transaction. As a result of any such spinoff transaction, the holders of the notes would have a smaller amount of consolidated assets and reduced cash flow supporting repayment of their notes.

Many of the covenants contained in the indenture will be terminated if the notes are rated investment grade by either of Standard & Poor's or Moody's and no default has occurred and is continuing, but there are no assurances that the notes will ever be rated investment grade.

Many of the covenants in the indenture governing the notes will be terminated if the notes are rated investment grade by Standard & Poor's or Moody's, provided at such time no default or event of default has occurred and is continuing. These covenants include restrictions on our ability to pay dividends, to incur debt and to enter into certain transactions. There can be no assurance that the notes will ever be rated investment grade. See Description of New Notes Certain covenants Changes in Covenants When Notes Rated Investment Grade.

We face risks related to rating agency downgrades.

We expect one or more rating agencies to rate the notes. If such rating agencies either assign the notes a rating lower than the rating expected by the investors, or reduce the rating in the future, the market price of the notes may be adversely affected, raising capital may become more difficult and borrowing costs under our revolving credit facility and other future borrowings may increase.

Table of Contents

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement we entered into with the initial purchasers of our old notes in connection with the initial offer and sale thereof. We will not receive any cash proceeds from the issuance of the new notes in the exchange offer. In consideration for issuing the new notes as contemplated in this prospectus, we will receive the old notes in a like principal amount. The terms of the new notes are substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and the transfer restrictions, registration rights and provisions for additional interest relating to the old notes do not apply to the new notes. Old notes surrendered in exchange for the new notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the new notes will not result in any change in our outstanding indebtedness.

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

The following table sets forth our ratio of earnings to combined fixed charges for the periods indicated on a consolidated historical basis. For purposes of computing the ratio of earnings to fixed charges, earnings are defined as income before taxes plus fixed charges less capitalized interest. Fixed charges consist of interest expensed and capitalized and an estimate of interest within rent expense.

(Dollars in thousands)	Nine Months Ended		Twelve Months Ended December 31,			
	September 30, 2015	2014	2013	2012	2011	2010
Earnings:						
Income from continuing operations before income taxes	\$ (658,190)	\$ 183,124	\$ 46,075	\$ 406,687	\$ 872,926	\$ 430,958
Fixed charges, as shown below	178,229	279,163	292,958	285,784	289,123	240,177
Amortization of capitalized interest	6,770	8,278	6,520	4,978	6,595	5,836
Equity in income of investees, net of distributions	(13,094)	(39,821)	(20,095)	(11,548)	(17,463)	(7,996)
Interest capitalized	(1,767)	(13,573)	(43,717)	(38,054)	(15,547)	(13,393)
Noncontrolling Interest			1,386	397		
Adjusted Earnings	\$ (488,052)	\$ 417,171	\$ 283,127	\$ 648,244	\$ 1,135,634	\$ 655,582
Fixed charges:						
Interest on indebtedness, expensed or capitalized	\$ 151,954	\$ 237,137	\$ 262,915	\$ 258,096	\$ 263,891	\$ 218,425
Interest within rent expense	26,275	42,026	30,043	27,688	25,232	21,752
Total Fixed Charges	\$ 178,229	\$ 279,163	\$ 292,958	\$ 285,784	\$ 289,123	\$ 240,177
Ratio of Earnings to Fixed Charges(1)	(2.74)	1.49	0.97	2.27	3.93	2.73

- (1) For the nine months ended September 30, 2015, our earnings would have needed to have been higher by \$667 million for our ratio of earnings to fixed charges to be 1.00.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table presents our selected historical consolidated financial data for, and as of the end of, each of the periods indicated. The summary historical consolidated financial data set forth below as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements, which are incorporated by reference in this prospectus.

In December 2013, we completed the sale of our Consolidation Coal Company (CCC) subsidiary, which includes all five of its longwall coal mines in West Virginia, to a subsidiary of Murray Energy. For all periods presented in the following summary historical consolidated financial data, the sale of CCC was classified as discontinued operations. There were no other active businesses classified as discontinued operations in the three-year period ended December 31, 2013. Certain reclassifications of prior year data, including reclassifications to report discontinued operations for each relevant period, have been made to conform to the year ended December 31, 2013 presentation.

The selected historical consolidated financial data are not necessarily indicative of the results that may be expected for any future period. You should read the summary historical financial data together with Management's Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference into this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015.

(Unaudited)

(Dollars in thousands,

Except per share data)

	For the Nine Months Ended September 30,		For the Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Operating revenues from Continuing Operations	\$ 2,185,465	\$ 2,612,709	\$ 3,476,100	\$ 3,120,722	\$ 3,282,350	\$ 4,237,913	\$ 3,559,511
Income (Loss) from Continuing Operations	\$ (398,801)	\$ 95,111	\$ 168,777	\$ 79,264	\$ 317,959	\$ 681,675	\$ 315,240
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ (405,291)	\$ 89,424	\$ 163,090	\$ 660,442	\$ 388,470	\$ 632,497	\$ 346,781
Earnings (Loss) per share:							
Basic:							
Income from Continuing Operations	\$ (1.77)	\$ 0.41	\$ 0.73	\$ 0.35	\$ 1.40	\$ 3.01	\$ 1.41
Income from Discontinued Operations		(0.02)	(0.02)	2.54	0.31	(0.22)	0.20
Net Income	\$ (1.77)	\$ 0.39	\$ 0.71	\$ 2.89	\$ 1.71	\$ 2.79	\$ 1.61
Dilutive:							
Income from Continuing Operations	\$ (1.77)	\$ 0.41	\$ 0.73	\$ 0.35	\$ 1.39	\$ 2.98	\$ 1.40

Edgar Filing: AMVEST Coal & Rail, L.L.C. - Form S-4

Income from Discontinued Operations		(0.02)	(0.03)	2.52	0.31	(0.22)	0.20
Net Income	\$ (1.77)	\$ 0.39	\$ 0.70	\$ 2.87	\$ 1.70	\$ 2.76	\$ 1.60
Assets from Continuing Operations	\$ 11,185,366	\$ 11,718,935	\$ 11,759,530	\$ 11,393,667	\$ 10,383,343	\$ 9,952,077	\$ 9,543,457
Assets from Discontinued Operations					2,614,251	2,573,623	2,527,153
Total assets	\$ 11,185,366	\$ 11,718,935	\$ 11,759,530	\$ 11,393,667	\$ 12,997,594	\$ 12,525,700	\$ 12,070,610
Long-term debt from Continuing Operations (including current portion)	\$ 2,789,091	\$ 3,291,547	\$ 3,288,894	\$ 3,175,014	\$ 3,185,497	\$ 3,196,455	\$ 3,209,101
Long-term debt from Discontinued Operations (including current portion)	\$				2,574	1,659	1,820
Total Long-term debt (including current portion)	\$ 2,789,091	\$ 3,291,547	\$ 3,288,894	\$ 3,175,014	\$ 3,188,071	\$ 3,198,114	\$ 3,210,921
Cash dividends declared per share of common stock	\$ 0.1350	\$ 0.1875	\$ 0.250	\$ 0.375	\$ 0.625	\$ 0.425	\$ 0.400

See Risk Factors beginning on page 8 for a discussion of an adjustment to operating revenues for all periods and other matters that affect the comparability of the selected financial data as well as uncertainties that might affect the Company's future financial condition.

Table of Contents

EXCHANGE OFFER

We sold the old notes on March 30, 2015 pursuant to that certain purchase agreement, dated as of March 25, 2015, by and among CONSOL Energy Inc., the subsidiary guarantors party thereto, and Goldman, Sachs & Co., as representative of the several initial purchasers named therein. The old notes were subsequently offered by the initial purchasers to qualified institutional buyers pursuant to Rule 144A and to non-U.S. persons pursuant to Regulation S.

Purpose of the Exchange Offer

We sold the old notes in transactions that were exempt from or not subject to the registration requirements under the Securities Act. Accordingly, the old notes are subject to transfer restrictions. In general, you may not offer or sell the old notes unless either they are registered under the Securities Act or such offer or sale is exempt from, or not subject to, registration under the Securities Act and applicable state securities laws.

In connection with the sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed to use our commercially reasonable efforts to file a registration statement and effect an exchange offer thereunder after the closing date following the offering of the old notes. To satisfy our obligations under the registration rights agreement, we are offering certain holders of the old notes (those who are able to make certain representations described below under **Procedures for Tendering Your Representations to Us**), the opportunity to exchange their old notes for the new notes in the exchange offer. The exchange offer will be open for a period of at least 20 full business days. During the exchange offer period, we will exchange the new notes for all old notes properly surrendered and not withdrawn before the expiration date. The new notes will be registered under the Securities Act, and the transfer restrictions, registration rights and provisions for additional interest relating to the old notes will not apply to the new notes.

On March 30, 2015, we issued \$500 million aggregate principal amount of old notes under the indenture pursuant to Rule 144 and Regulation S in an offering that was not registered under the Securities Act. In connection with the issuance and sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. Under the registration rights agreement, we agreed to file a registration statement regarding the exchange of the old notes for new notes which are registered under the Securities Act. We also agreed to use our commercially reasonable efforts to cause the registration statement to become effective with the SEC and to conduct this exchange offer after the registration statement is declared effective. The form and terms of the new notes are substantially identical to the old notes except that the issuance of the new notes has been registered under the Securities Act and the transfer restrictions, registration rights and certain additional interest provisions relating to the old notes do not apply to the new notes. Under the registration rights agreement, we may be required to make additional payments in the form of additional interest to the holders of the old notes under circumstances relating to the timing of the exchange offer. The registration rights agreement provides that we will be required to pay additional interest to the holders of the old notes if the exchange offer is not consummated by May 3, 2016 or a shelf registration statement is required to be filed under the registration rights agreement but has not been declared effective on or prior to date required by the registration rights agreement.

The registration rights agreement is filed as an exhibit to the registration statement of which this prospectus forms a part. This summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which may be obtained as described under **Where You Can Find More Information**.

Resale of New Notes

Edgar Filing: AMVEST Coal & Rail, L.L.C. - Form S-4

Based on no-action letters of the staff of the SEC issued to third parties, we believe that new notes may be offered for resale, resold and otherwise transferred by you without further compliance with the registration and prospectus delivery provisions of the Securities Act if:

you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act;

Table of Contents

such new notes are acquired in the ordinary course of your business; and

you do not intend to participate in a distribution of the new notes.

The staff of the SEC, however, has not considered the exchange offer for the new notes in the context of a no-action letter, and the staff of the SEC may not make a similar determination as in the no-action letters issued to these third parties.

If you tender in the exchange offer with the intention of participating in any manner in a distribution of the new notes, you:

cannot rely on such interpretations by the staff of the SEC; and

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

Unless an exemption from registration is otherwise available, any securityholder intending to distribute new notes should be covered by an effective registration statement under the Securities Act. The registration statement should contain the selling securityholder's information required by Item 507 or 508, as applicable, of Regulation S-K under the Securities Act.

This prospectus may be used for an offer to resell, resale or other transfer of new notes only as specifically described in this prospectus. If you are a broker-dealer, you may participate in the exchange offer only if you acquired the old notes as a result of market-making activities or other trading activities. Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge by way of the letter of transmittal that it will deliver this prospectus in connection with any resale of the new notes. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of new notes.

Terms of the Exchange Offer

Subject to the terms and conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any old notes properly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. We will issue new notes in principal amount equal to the principal amount of old notes surrendered in the exchange offer. Old notes may be tendered only for new notes and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will deliver the new notes promptly after the expiration date.

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered in the exchange offer.

As of the date of this prospectus, \$500 million aggregate principal amount of 8.000% Senior Notes due 2023 representing old notes is outstanding. This prospectus and letter of transmittal is being sent to DTC, the sole registered holder of the old notes, and to all persons that we can identify as beneficial owners of the old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the 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. Old notes whose holders do not tender for exchange in the exchange offer will remain outstanding and continue to accrue interest. These old notes will be entitled to the rights and benefits such holders have under the indenture relating to the notes and the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

Table of Contents

If you tender old notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. Please read **Fees and Expenses** for more details regarding fees and expenses incurred in connection with the exchange offer.

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

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, _____, unless, in our sole discretion, we extend such deadline.

Extensions, Delays in Acceptance, Termination or Amendment

We expressly reserve the right, at any time or various times, to extend the period of time during which the exchange offer is open. We may delay acceptance of any old notes by giving oral (promptly followed in writing) or written notice of such extension to their holders at any time until the exchange offer expires or terminates. During any such extensions, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify the holders of old notes of the extension via a press release issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

If any of the conditions described below under **Conditions to the Exchange Offer** have not been satisfied, we reserve the right, in our sole discretion

to extend the exchange offer,

to delay accepting for exchange any old notes, or

to terminate the exchange offer,

by giving oral (promptly followed in writing) or written notice of such delay, extension or termination to the exchange agent. Subject to the terms of the registration rights agreement, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral (promptly followed in writing) or written notice thereof to holders of the old notes. Any notice relating to the extension of the exchange offer will disclose the number of securities tendered as of the date of the notice, as required by Rule 14e-1(d) under the Exchange Act. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The prospectus supplement will be distributed to holders of the old notes. Depending upon the significance of the amendment and the manner of disclosure to holders, we may extend the exchange offer if it would otherwise expire during such period. If

an amendment constitutes a material change to the exchange offer, including the waiver of a material condition, we will extend the exchange offer, if necessary, to remain open for at least five business days after the date of the amendment. In the event of any increase or decrease in the consideration we are offering for the old notes or in the percentage of old notes being sought by us, we will extend the exchange offer to remain open for at least 10 business days after the date we provide notice of such increase or decrease to the registered holders of old notes.

If we delay accepting any old notes or terminate the exchange offer, we will promptly pay the consideration offered, or return any old notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

Table of Contents

Conditions to the Exchange Offer

We will not be required to accept for exchange, or exchange any new notes for, any old notes if the exchange offer, or the making of any exchange by a holder of old notes, would violate applicable law or policy of the staff of the SEC. Similarly, we may terminate the exchange offer as provided in this prospectus before expiration of the offer in the event of such a poten