

WESCO DISTRIBUTION INC

Form S-4

July 27, 2009

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As filed with the Securities and Exchange Commission on July 27, 2009

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WESCO INTERNATIONAL, INC.
(exact name of registrant as specified in its charter)

Delaware
*(state or other jurisdiction of
incorporation or organization)*

5063
*(Primary Standard Industrial
Classification Code)*

25-1723342
*(I.R.S. employer
identification no.)*

WESCO DISTRIBUTION, INC.
(exact name of registrant as specified in its charter)

Delaware
*(state or other jurisdiction of
incorporation or organization)*

5063
*(Primary Standard Industrial
Classification Code)*

25-1723345
*(I.R.S. employer
identification no.)*

**225 West Station Square Drive
Suite 700
Pittsburgh, Pennsylvania 15219
Telephone: (412) 454-2200**

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

Stephen A. Van Oss
Senior Vice President and Chief Administrative Officer
WESCO International, Inc.
225 West Station Square Drive
Suite 700
Pittsburgh, Pennsylvania 15219
Telephone: (412) 454-2200

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

With Copies to:

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Approximate date of commencement of proposed sale to the public: The offering of the securities will commence promptly following the filing date of this Registration Statement. No tendered securities will be accepted for exchange until this Registration Statement has been declared effective.

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

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

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

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

Large accelerated filer Accelerated filer

Smaller reporting company

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
6.0% Convertible Senior Debentures due 2029	\$345,000,000(2)	n/a	\$356,435,644	\$19,890
Common Stock, \$.01 par value	13,142,844 shares(3)	(3)	(3)	(3)
Guarantee(4)	(5)	(5)	(5)	(5)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended. Amount represents the book value of WESCO International, Inc. s 1.75% Convertible Senior Debentures due 2026 and 2.625% Convertible Senior Debentures due 2025 as of the latest practicable date prior to the filing of this Registration Statement.
- (2) Represents the maximum aggregate principal amount of WESCO International, Inc. s 6.0% Convertible Senior Debentures due 2029 that may be issued in the exchange offer to which this Registration Statement relates.
- (3) The number of shares of common stock to be issued upon conversion of the 6.0% Convertible Senior Debentures due 2029 was calculated based on the minimum initial conversion price of \$26.25 per share (which represents the maximum amount of shares issuable). In addition to the shares set forth in the table, the amount to be registered includes an indeterminate number of shares issuable upon conversion of the 6.0% Convertible Senior Debentures due 2029, as such amount may be adjusted due to the anti-dilution provisions applicable to the 6.0% Convertible Senior Debentures due 2029 or otherwise pursuant to the terms of the 6.0% Convertible Senior Debentures due 2029. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee with respect to the shares of common stock issuable upon such conversion of the 6.0% Convertible Senior Debentures due 2029 registered hereby.
- (4) Guarantee by WESCO Distribution, Inc. of WESCO International, Inc. s 6.0% Convertible Senior Debentures due 2029.
- (5) No separate registration fee is payable for the guarantee of WESCO Distribution, Inc. pursuant to Rule 457(n) under the Securities Act.

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 that 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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The information in this prospectus is not complete and may change. We may not complete the exchange offer, and the securities being registered may not be exchanged until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 27, 2009

PROSPECTUS

OFFER TO EXCHANGE

**UP TO \$345,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF
OUR 6.0% CONVERTIBLE SENIOR DEBENTURES DUE 2029**

FOR OUR OUTSTANDING

**1.75% CONVERTIBLE SENIOR DEBENTURES DUE 2026 (CUSIP NOS. 95082PAF2 AND 95082PAG0)
AND OUR OUTSTANDING**

2.625% CONVERTIBLE SENIOR DEBENTURES DUE 2025 (CUSIP NO. 95082PAE5)

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 6.0% Convertible Senior Debentures due 2029 (the 2029 Debentures) for each \$1,000 principal amount of our 1.75% Convertible Senior Debentures due 2026 (the 2026 Debentures), and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2.625% Convertible Senior Debentures due 2025 (the 2025 Debentures), provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$345,000,000 (the Maximum Issue Amount). We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the date on which the exchange of 2026 Debentures and 2025 Debentures accepted for exchange is settled (such date is referred to herein as the Settlement Date). We refer to this offer as the Exchange Offer.

The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of acceptance priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) second, the maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the Maximum Issue Amount. As of July 27, 2009, the aggregate principal amounts of 2026 Debentures and 2025 Debentures outstanding were \$300,000,000 and \$150,000,000, respectively. **In no event will exchanges of validly tendered 2026 Debentures be subject to proration, due to the size of the Maximum Issue Amount.**

We urge you to carefully read the Risk Factors section beginning on page 30 of this prospectus before you make any decision regarding the Exchange Offer.

None of us, the Dealer Managers, the Exchange Agent, the Information Agent or any other person is making any recommendation as to whether or not you should tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer. You must make your own decision whether to tender 2026 Debentures or 2025 Debentures in the Exchange Offer, and, if so, the amount of 2026 Debentures or 2025 Debentures, as the case may be, to tender.

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 Lead Dealer Managers for the Exchange Offer are:

Goldman, Sachs & Co.

Barclays Capital

The Co-Dealer Managers for the Exchange Offer are:

**Credit Suisse
Robert W. Baird & Co.**

**Wells Fargo Securities
Raymond James**

The date of this prospectus is , 2009.

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(Cover page continued)

Payment of all principal and interest (including contingent and additional interest, if any) payable on the 2029 Debentures will be unconditionally guaranteed by our subsidiary, WESCO Distribution, Inc. The 2029 Debentures will be our senior unsecured obligations, and the guarantee will be an unsecured senior subordinated obligation of WESCO Distribution.

The 2029 Debentures will be convertible, at the holder's option, into cash and, in certain circumstances, shares of our common stock pursuant to the terms of the 2029 Debentures, based on an initial conversion rate and an initial conversion price equal to 125% of the Average VWAP, provided that the initial conversion price will in no event be less than \$26.25 (the Minimum Conversion Price). The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the scheduled Expiration Date for the Exchange Offer, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose). The initial conversion rate will be 1,000 divided by the initial conversion price, rounded to four decimal places. Because the initial conversion price will not be less than \$26.25, the maximum initial conversion rate will not be greater than 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures.

The Exchange Offer is subject to the general conditions discussed under The Exchange Offer Conditions to the Exchange Offer. In addition, the registration statement of which this prospectus forms a part must be declared effective and not be subject to a stop order or any proceedings for that purpose. The Exchange Offer is also conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being validly tendered and not validly withdrawn such that at least \$100,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer.

Holders may withdraw their tendered 2026 Debentures or 2025 Debentures at any time on or prior to the Expiration Date of the Exchange Offer. In addition, holders may withdraw any tendered 2026 Debentures or 2025 Debentures that are not accepted for exchange by us after the expiration of 40 business days from July 27, 2009, if such 2026 Debentures or 2025 Debentures have not been previously returned to you.

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us (such date, as the same may be extended or earlier terminated, the Expiration Date). You may withdraw your tendered 2026 Debentures and 2025 Debentures at any time prior to the Expiration Date. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days.

See Description of Differences Among the Convertible Debentures for a summary of the material differences between the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. We expect to list the 2029 Debentures for trading on the New York Stock Exchange. Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on July 24, 2009 was \$25.51 per share.

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WESCO International, Inc. is a Delaware corporation. WESCO Distribution, Inc. is a Delaware corporation and a wholly owned subsidiary of WESCO International. WESCO International and WESCO Distribution were each incorporated in 1993. The principal executive offices of WESCO International and WESCO Distribution are each located at 225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania 15219, and the telephone number at that address is (412) 454-2200. Our website is located at <http://www.wesco.com>. The information in our website is not part of this prospectus.

We currently have trademarks and service marks registered with the U.S. Patent and Trademark Office. The registered trademarks and service marks include: WESCO® , our corporate logo, the running man logo, the running man in box

logo, The Extra Effort People[®], and CB Only the Best is Good Enough[®], which was added as a result of the acquisition of Carlton-Bates Company. Certain of these and other trademark and service mark registration applications have been filed in various foreign jurisdictions, including Canada, Mexico, the United Kingdom, Singapore and the European Community.

Neither WESCO International, WESCO Distribution nor any of their respective representatives are making any representation to you regarding the legality of a tender of 2026 Debentures or 2025 Debentures by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of tendering your 2026 Debentures or 2025 Debentures in the Exchange Offer.

In making a decision to tender 2026 Debentures or 2025 Debentures in the Exchange Offer, you must rely on your own examination of our business and the terms of the Exchange Offer, including the merits and risks involved. No person has been authorized to give any information or any representation concerning us, the Exchange Offer or the 2029 Debentures (other than as contained in this prospectus and the related letter of transmittal), and, if given or made, that other information or representation should not be relied upon as having been authorized by us. Neither WESCO International, WESCO Distribution nor any of their respective

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representatives are making an offer to sell these securities in any jurisdiction where the Exchange Offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of the incorporated document, as applicable.

FORWARD-LOOKING STATEMENTS

You should carefully review the information contained in or incorporated by reference into this prospectus. In this prospectus, statements that are not reported financial results or other historical information are forward-looking statements. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on our management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts. They use words such as target, goal, objective, anticipates, believes, estimates, expects, would, likely result, forecast, outlook, projects, and similar expressions in connection with any discussion of future operation or financial performance.

We cannot guarantee that any forward-looking statements will be realized, although we believe that we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Among others, the factors discussed in the Risk Factors section of our Annual Report on Form 10-K for our fiscal year ended December 31, 2008 and any of our subsequently filed Quarterly Reports on Form 10-Q could cause actual results to differ from those in forward-looking statements included in or incorporated by reference into this prospectus or that we otherwise make. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove to be inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider any forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. You are advised, however, to consider any additional disclosures that we may make on related subjects in future filings with the Securities and Exchange Commission (the SEC). You should understand that it is not possible to predict or identify all factors that could cause our actual results to differ. Consequently, you should not consider any list of factors to be a complete set of all potential risks or uncertainties.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act), to register the offer and exchange of the 2029 Debentures and a tender offer statement on Schedule TO under the Securities Exchange Act of 1934, as amended (the Exchange Act). This prospectus does not contain all of the information included in the registration statement or the Schedule TO or the exhibits to such filings. We strongly encourage you to read carefully the registration statement, the Schedule TO and the exhibits to such filings.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These reports, proxy statements and other information that we file with the SEC can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain

further information on the operation of the Public Reference Room. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC's internet website's address is <http://www.sec.gov>. In addition, our common stock is listed on the New York Stock Exchange under the ticker symbol WCC, and our reports and other information can be inspected at the offices of the New York Stock

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Exchange, 20 Broad Street, New York, New York 10005. Our internet website is <http://www.wesco.com>. Information contained on our website is not part of, and should not be construed as being incorporated by reference into, this prospectus.

Incorporation by Reference

The SEC allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you, including business and financial information, by referring you to other documents. Any information we incorporate in this manner is considered part of this prospectus except to the extent updated and superseded by information contained in this prospectus or in documents incorporated by reference in this prospectus. Some information that we file with the SEC after the date of this prospectus, and until the completion of the Exchange Offer, will automatically update and supersede the information contained in this prospectus.

We incorporate by reference the following documents that we have filed with the SEC, and any filings that we make with the SEC in the future under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we complete the Exchange Offer, including between the date of this prospectus and the date on which the registration statement of which this prospectus forms a part is declared effective, except as noted in the paragraph below:

Our SEC Filings (File No. 1-14989)

Period for or Date of Filing

Annual Report on Form 10-K(1)	Year Ended December 31, 2008
Quarterly Report on Form 10-Q	Quarter Ended March 31, 2009
Current Reports on Form 8-K	April 15, May 27 and July 27, 2009
Registration Statement on Form 8-A	May 4, 1999

- (1) Items 6, 7, 7A and 8 within the Annual Report on Form 10-K for the year ended December 31, 2008 were revised and superseded by the Current Report on Form 8-K filed with the SEC on July 27, 2009. The revisions reflect the impact of the adoption of Financial Accounting Standards Board Staff Position APB 14-1 (FSP APB 14-1), *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*, which was retrospectively applied, as required.

We are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, therein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus or that are exhibits to the registration statement of which this prospectus is a part. Requests should be directed to: WESCO International, Inc., 225 West Station Square Drive, Suite 700, Pittsburgh, PA 15219, Attention: Corporate Secretary; telephone number: (412) 454-2200. You also may review a copy of the registration statement and its exhibits and the Schedule TO and its exhibits at the SEC’s Public Reference Room in Washington, D.C., as well as through the SEC’s internet website (See Available Information above).

In order to ensure timely delivery of documents, security holders must request this information no later than five business days before the scheduled Expiration Date. Accordingly, any request for documents should be made by August 14, 2009 to ensure timely delivery of the documents prior to such date.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

These answers to questions that you may have as a holder of our 2026 Debentures or 2025 Debentures are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the Exchange Offer and the other considerations that may be important to your decision about whether to participate in the Exchange Offer, you should carefully read this prospectus in its entirety, including the section entitled "Risk Factors," as well as the information incorporated by reference in this prospectus. See the section of this prospectus entitled "Where You Can Find More Information."

Why are you making the Exchange Offer?

Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on certain future dates, the first of which will occur on November 15, 2011. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on certain future dates, the first of which will occur on October 15, 2010. The purpose of the Exchange Offer is to provide us with financial flexibility by extending the maturity of a portion of our debt represented by the 2026 Debentures and 2025 Debentures and reducing the principal amount of 2026 Debentures and 2025 Debentures that we may be obligated to repurchase in November 2011 and October 2010, respectively.

What securities are the subject of the Exchange Offer?

The securities that are the subject of the Exchange Offer are our 2026 Debentures and 2025 Debentures. As of July 27, 2009, the aggregate principal amounts of 2026 Debentures and 2025 Debentures outstanding were \$300,000,000 and \$150,000,000, respectively.

What aggregate principal amount of 2026 Debentures and 2025 Debentures is being sought in the Exchange Offer?

We will accept for exchange an aggregate principal amount of 2026 Debentures and 2025 Debentures such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer does not exceed \$345,000,000. The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) thereafter, the maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the Maximum Issue Amount. **In no event will exchanges of validly tendered 2026 Debentures be subject to proration, due to the size of the Maximum Issue Amount.** See "The Exchange Offer Maximum Issue Amount; Acceptance Priority Levels; Proration" for more information on priority of purchase and proration of validly tendered 2026 Debentures and 2025 Debentures.

What will I receive in the Exchange Offer if my 2026 Debentures or 2025 Debentures are accepted for exchange?

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our

2026 Debentures, and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2025 Debentures. We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. Subject to the satisfaction or waiver of all conditions to the Exchange Offer and the terms of the Exchange Offer described in this prospectus, 2026 Debentures and 2025 Debentures that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms

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of the Exchange Offer, including the acceptance priority. The maximum aggregate principal amount of 2029 Debentures that may be issued in the Exchange Offer is \$345,000,000.

In what denominations will the 2029 Debentures be issued? What will happen if I am otherwise entitled to 2029 Debentures in a lower principal amount?

The 2029 Debentures will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000. In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2026 Debentures or 2025 Debentures accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would otherwise have been issued to such holder but for the minimum denomination threshold.

Is the Exchange Offer subject to a minimum condition?

The Exchange Offer is conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange. The Exchange Offer is also subject to the other conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

How does the interest rate on the 2029 Debentures offered in the Exchange Offer compare to the interest rate on the 2026 Debentures or 2025 Debentures?

Holders of 2029 Debentures will receive interest payments at an annual rate of 6.0%. Interest will be payable on the 2029 Debentures on March 15 and September 15 of each year, beginning on March 15, 2010, until the 2029 Debentures mature on September 15, 2029, unless earlier converted, redeemed or repurchased. See Description of the 2029 Debentures Interest and Description of Differences Among the Convertible Debentures.

If you do not exchange all of your 2026 Debentures in the Exchange Offer, interest will continue to be payable on your 2026 Debentures at an annual rate of 1.75%. Interest on the 2026 Debentures is payable on November 15 and May 15 of each year until November 15, 2026, unless earlier converted, redeemed or repurchased. Similarly, if you do not exchange all of your 2025 Debentures in the Exchange Offer, interest will continue to be payable on your 2025 Debentures at an annual rate of 2.625%. Interest on the 2025 Debentures is payable on October 15 and April 15 of each year until October 15, 2025, unless earlier converted, redeemed or repurchased.

Are the 2026 Debentures or the 2025 Debentures listed on a national securities exchange?

No, neither the 2026 Debentures nor the 2025 Debentures are listed on a national securities exchange, although we do expect to list the 2029 Debentures on the New York Stock Exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the 2026 Debentures and the 2025 Debentures.

What is a recent market price of your common stock?

Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on July 24, 2009 was \$25.51 per share.

How do the conversion prices and conversion rates of my 2026 Debentures or 2025 Debentures compare with the conversion price and conversion rate of the 2029 Debentures offered in the Exchange Offer?

Each \$1,000 principal amount of 2026 Debentures is convertible under certain circumstances into 11.3437 shares of our common stock (which is equivalent to a conversion price of \$88.15 per share), subject

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to adjustment under certain circumstances. Each \$1,000 principal amount of 2025 Debentures is convertible under certain circumstances into 23.8872 shares of our common stock (which is equivalent to a conversion price of \$41.86 per share), subject to adjustment under certain circumstances.

Each \$1,000 principal amount of 2029 Debentures will be convertible under certain circumstances into an applicable number shares of our common stock (representing an applicable conversion price per share), subject to adjustment under certain circumstances. The initial conversion rate of the 2029 Debentures will be specified in the indenture for the 2029 Debentures, and will equal 1,000 divided by the initial conversion price. The initial conversion price will equal 125% of the Average VWAP, rounded to four decimal places; provided that in no event will the initial conversion price be less than \$26.25 (the Minimum Conversion Price). The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the Expiration Date for the Exchange Offer, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose).

Examples of the initial conversion price and initial conversion rate if the Average VWAP is a specified level appear in the table below.

Sample Average VWAP	Initial Conversion Price	Initial Conversion Rate per \$1,000 Principal Amount
\$19.00	\$26.25	38.0952
\$20.00	\$26.25	38.0952
\$21.00	\$26.25	38.0952
\$22.00	\$27.50	36.3636
\$23.00	\$28.75	34.7826
\$24.00	\$30.00	33.3333
\$25.00	\$31.25	32.0000
\$26.00	\$32.50	30.7692
\$27.00	\$33.75	29.6296
\$28.00	\$35.00	28.5714

How can I obtain information regarding the determination of the initial conversion price and the initial conversion rate

Throughout the Exchange Offer, the indicative Average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures will be available at <http://www.gbsc-usa.com/Wesco> and from the Information Agent at one of its numbers listed on the back cover page of this prospectus. We will announce the definitive initial conversion price and initial conversion rate with respect to the 2029 Debentures by 4:30 p.m., New York City time, on the Expiration Date, and the definitive initial conversion price and initial conversion rate also will be available by that time at <http://www.gbsc-usa.com/Wesco> and from the Information Agent.

Is there a minimum conversion price for the 2029 Debentures?

Yes. In no event will the initial conversion price for the 2029 Debentures be less than the Minimum Conversion Price of \$26.25. If the initial conversion price equals the Minimum Conversion Price, the initial conversion rate will be 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures.

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Depending on the trading price of our common stock compared to the Average VWAP described above, the initial conversion price may be set at the Minimum Conversion Price. If the Average VWAP is equal to or less than \$21.00, the initial conversion price will equal \$26.25, the Minimum Conversion Price. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the original Expiration Date to permit holders to tender or withdraw their 2026 Debentures and 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial conversion rate.

Can holders currently exercise the conversion rights under the 2026 Debentures and the 2025 Debentures? When can I exercise the conversion rights associated with the 2026 Debentures, the 2025 Debentures and the 2029 Debentures?

As of July 27, 2009, holders may not exercise their conversion rights under their 2026 Debentures or their 2025 Debentures. Absent the occurrence of certain circumstances, in which case the 2026 Debentures and the 2025 Debentures may become convertible earlier, the 2026 Debentures and the 2025 Debentures will only become convertible at the option of the holders thereof on November 15, 2024 and October 15, 2023, respectively.

Prior to September 15, 2028, the 2029 Debentures will only be convertible upon the occurrence of certain circumstances. See [Description of Differences Among the Convertible Debentures](#) for a summary of the conversion conditions applicable to the 2026 Debentures, the 2025 Debentures and the 2029 Debentures. See also [Description of the 2029 Debentures](#) for a description of the conversion conditions applicable to the 2029 Debentures.

What other rights will I lose if I exchange my 2026 Debentures or 2025 Debentures in the Exchange Offer?

If you validly tender your 2026 Debentures or 2025 Debentures and we accept them for exchange, you will lose the rights of a holder of 2026 Debentures or 2025 Debentures, respectively, with respect to the 2026 Debentures or 2025 Debentures that are exchanged. For example, you would lose the right to receive semi-annual interest payments and principal payments in accordance with the terms of the 2026 Debentures or 2025 Debentures, as the case may be, with respect to the 2026 Debentures and 2025 Debentures that are accepted for exchange in the Exchange Offer. In addition, you will not have the right to require us at your option to repurchase all or a portion of your 2029 Debentures on specified dates in the future, beginning on November 15, 2011, in the case of the 2026 Debentures, and on October 15, 2010, in the case of the 2025 Debentures. See [Description of Differences Among the Convertible Debentures](#).

May I tender only a portion of the 2026 Debentures or 2025 Debentures that I hold?

Yes. You do not have to tender all of your 2026 Debentures or 2025 Debentures in order to participate in the Exchange Offer. However, you may only tender 2026 Debentures or 2025 Debentures for exchange in integral multiples of \$1,000 principal amount.

If the Exchange Offer is consummated and I do not participate in the Exchange Offer or I do not exchange all of my 2026 Debentures or 2025 Debentures in the Exchange Offer, how will my rights and obligations under my remaining outstanding 2026 Debentures or 2025 Debentures be affected?

The terms of your 2026 Debentures or 2025 Debentures that remain outstanding after the consummation of the Exchange Offer will not change as a result of the Exchange Offer. However, if a sufficiently large aggregate principal amount of 2026 Debentures or 2025 Debentures does not remain outstanding after the Exchange Offer, the trading

markets for the remaining outstanding principal amount of 2026 Debentures or 2025 Debentures, as the case may be, may be less liquid.

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What do you intend to do with the 2026 Debentures and 2025 Debentures that are accepted for exchange in the Exchange Offer?

The 2026 Debentures and 2025 Debentures accepted for exchange by us in the Exchange Offer will be cancelled and retired.

Are you making a recommendation regarding whether I should participate in the Exchange Offer?

None of us, the Dealer Managers, the Exchange Agent or the Information Agent is making any recommendation regarding whether you should tender or refrain from tendering your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer. Accordingly, you must make your own determination as to whether to tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and, if so, the amount of 2026 Debentures or 2025 Debentures to tender. Before making your decision, we urge you to read this prospectus carefully in its entirety, including the information set forth in the section of this prospectus entitled Risk Factors, and in the documents incorporated by reference in this prospectus.

When will I receive the Exchange Offer consideration for my 2026 Debentures or 2025 Debentures tendered and accepted for exchange pursuant to the Exchange Offer?

The 2029 Debentures and cash, if any, deliverable in respect of 2026 Debentures and 2025 Debentures accepted for exchange pursuant to the Exchange Offer will be delivered to the Exchange Agent (or upon its instruction to The Depository Trust Company (DTC)), as agent for the holders whose 2026 Debentures and 2025 Debentures have been accepted for exchange, promptly following the Expiration Date.

Settlement will not occur until after any final proration factor is determined. We may be unable to announce the final proration factor until at least three New York Stock Exchange trading days after the Expiration Date to the extent that 2026 Debentures and/or 2025 Debentures are tendered by notice of guaranteed delivery, which notices will not require the 2026 Debentures and/or 2025 Debentures tendered thereby to be delivered until the third New York Stock Exchange trading day following the Expiration Date.

Will the 2029 Debentures to be issued in the Exchange Offer be freely tradable?

2029 Debentures received pursuant to this Exchange Offer generally may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act if the holder is not our affiliate within the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is our affiliate at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements under applicable state securities laws.

Do you or any of your affiliates have any current plans to purchase any 2026 Debentures or 2025 Debentures that remain outstanding subsequent to the Expiration Date?

No.

Although we and our affiliates do not have any current plans to purchase any 2026 Debentures or 2025 Debentures that remain outstanding subsequent to the Expiration Date, we and our affiliates reserve the right, in our or their absolute discretion, to do so. Following completion of the Exchange Offer, we may repurchase additional 2026 Debentures or 2025 Debentures that remain outstanding in the open market, in privately negotiated transactions, in new exchange offers, through redemptions or otherwise. Future purchases or exchanges of 2026 Debentures or 2025

Debentures that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the Exchange Offer. Exchange Act Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any 2026 Debentures or 2025 Debentures other than pursuant to the Exchange Offer until 10 business days after the Expiration Date of the Exchange Offer. Future purchases or exchanges, if any, will depend on many factors, which include market conditions and the condition of our business.

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What are the conditions to the Exchange Offer?

The Exchange Offer is subject to the conditions described in The Exchange Offer Conditions to the Exchange Offer, including the condition that the registration statement of which this prospectus forms a part shall have become effective and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The Exchange Offer is conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange.

When does the Exchange Offer expire?

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the conversion price or the conversion ratio.

Under what circumstances can the Exchange Offer be extended, amended or terminated?

We reserve the right to extend the Exchange Offer for any reason. We also expressly reserve the right, at any time or from time to time, to amend the terms of the Exchange Offer in any respect prior to the Expiration Date of the Exchange Offer. However, we may be required by law to extend the Exchange Offer if we make a material change in the terms of the Exchange Offer or to the information contained in this prospectus. During any extension of the Exchange Offer, 2026 Debentures and 2025 Debentures that were previously tendered for exchange and not validly withdrawn will remain subject to the Exchange Offer. We also reserve the right to terminate the Exchange Offer at any time prior to the Expiration Date of the Exchange Offer if any condition to the Exchange Offer is not met. If the Exchange Offer is terminated, no 2026 Debentures or 2025 Debentures will be accepted for exchange, and any 2026 Debentures or 2025 Debentures that have been tendered for exchange will be returned to the holder promptly after the termination. For more information regarding our right to extend, amend or terminate the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

How will I be notified if the Exchange Offer is extended, amended or terminated?

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the Exchange Offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date of the Exchange Offer. For more information regarding notification of extensions, amendments or the termination of the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

What risks should I consider in deciding whether or not to tender my 2026 Debentures or 2025 Debentures?

In deciding whether to participate in the Exchange Offer, you should carefully consider the discussion of risks and uncertainties affecting our business, the 2029 Debentures and our common stock that are described in the section of this prospectus entitled Risk Factors, and the documents incorporated by reference in this prospectus.

What are the material U.S. federal income tax considerations of my participating in the Exchange Offer?

Please see the section of this prospectus entitled Material U.S. Federal Income Tax Considerations. You should consult your own tax advisor for a full understanding of the tax considerations of participating in the Exchange Offer.

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How will the Exchange Offer affect the trading markets for the 2026 Debentures and 2025 Debentures that are not exchanged?

There currently are limited trading markets for the 2026 Debentures and 2025 Debentures. To the extent that 2026 Debentures or 2025 Debentures are tendered and accepted for exchange pursuant to the Exchange Offer, the trading markets for the remaining 2026 Debentures or 2025 Debentures will be even more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged 2026 Debentures or 2025 Debentures may be adversely affected. The reduced float may also make the trading prices of the remaining 2026 Debentures or 2025 Debentures more volatile. See Risk Factors Risks Related to Participation in the Exchange Offer by Holders of 2026 Debentures and 2025 Debentures The liquidity of any trading markets that currently exists for the 2026 Debentures or 2025 Debentures may be adversely affected by the Exchange Offer, and holders of 2026 Debentures or 2025 Debentures who fail to participate in the Exchange Offer may find it more difficult to sell their 2026 Debentures or 2025 Debentures after the Exchange Offer is completed.

Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. We expect to list the 2029 Debentures for trading on the New York Stock Exchange.

Is your financial condition and your results of operations relevant to my decision to tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

Yes. We believe that the respective market prices of our common stock, the 2026 Debentures and the 2025 Debentures are closely linked to our financial condition and results of operations. In addition, the market price of our 2029 Debentures issued pursuant to this Exchange Offer is expected to be closely linked to our financial condition and results of operations. For information about the accounting treatment of the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Accounting Treatment.

Are any 2026 Debentures or 2025 Debentures held by your directors or executive officers?

To our knowledge, none of our directors, executive officers or controlling persons, or any of their affiliates, beneficially own any 2026 Debentures or 2025 Debentures, other than Roy W. Haley, our Chairman and Chief Executive Officer, and Kenneth L. Way, a Director. For more information on the holdings of Messrs. Haley and Way, see the section of this prospectus entitled Interests of Directors and Executive Officers.

Will you receive any proceeds from the Exchange Offer?

No. We will not receive any proceeds from the Exchange Offer.

How do I tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

If you beneficially own 2026 Debentures or 2025 Debentures that are held in the name of a broker or other nominee and wish to tender such 2026 Debentures or 2025 Debentures, you should promptly instruct your broker or other nominee to tender on your behalf. To tender in the Exchange Offer, a holder must:

(1) either:

properly complete, duly sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires and deliver the letter of transmittal or facsimile together with any other documents required by the letter of transmittal,

to the Exchange Agent on or prior to midnight, New York City time, on the Expiration Date; or

instruct DTC to transmit on behalf of the holder a computer-generated message to the Exchange Agent in which the holder of the 2026 Debentures or 2025 Debentures acknowledges and agrees to be bound by the terms of the letter of transmittal, which computer-generated message shall be

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received by the Exchange Agent on or prior to midnight, New York City time, on the Expiration Date, according to the procedure for book-entry transfer described below; and

(2) deliver to the Exchange Agent on or prior to the Expiration Date confirmation of book-entry transfer of the holder's 2026 Debentures or 2025 Debentures into the Exchange Agent's account at DTC pursuant to the procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer – Procedures for Tendering 2026 Debentures and 2025 Debentures."

Alternatively, if a holder wishes to tender its 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, the holder must tender its 2026 Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under "The Exchange Offer – Guaranteed Delivery Procedures."

For more information regarding the procedures for exchanging your 2026 Debentures or 2025 Debentures, see the section of this prospectus entitled "The Exchange Offer – Procedures for Tendering 2026 Debentures and 2025 Debentures" and "The Exchange Offer – Book-Entry Transfer."

Are there procedures for guaranteed delivery of 2026 Debentures or 2025 Debentures?

Yes. If you wish to tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, you must tender your 2026 Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under "The Exchange Offer – Guaranteed Delivery Procedures."

What happens if some or all of my 2026 Debentures or 2025 Debentures are not accepted for exchange?

Any 2026 Debentures or 2025 Debentures not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the Exchange Offer to the address specified by you in the letter of transmittal or by book entry transfer into an account with DTC specified by you. For more information, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights."

Until when may I withdraw 2026 Debentures or 2025 Debentures previously tendered for exchange?

You may withdraw 2026 Debentures or 2025 Debentures that were previously tendered for exchange at any time on or prior to the Expiration Date of the Exchange Offer. In addition, you may withdraw any 2026 Debentures or 2025 Debentures that you tender that are not accepted for exchange by us after the expiration of 40 business days from July 27, 2009, if such 2026 Debentures or 2025 Debentures have not been previously returned to you. For more information, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights."

How do I withdraw 2026 Debentures or 2025 Debentures previously tendered for exchange in the Exchange Offer?

For a withdrawal to be effective, the Exchange Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, on or prior to the Expiration Date. For more information regarding the procedures for withdrawing tenders of 2026 Debentures or 2025 Debentures, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights." A form of notice of

withdrawal may be obtained from Global Bondholder Services Corporation, the Information Agent for the Exchange Offer. The Information Agent's contact information appears on the back cover of this prospectus.

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Will I have to pay any fees or commissions if I tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

You will not be required to pay any fees or commissions to us, the Dealer Managers, the Exchange Agent or the Information Agent in connection with the Exchange Offer. If your 2026 Debentures or 2025 Debentures are held through a broker or other nominee who tenders the 2026 Debentures or 2025 Debentures on your behalf (other than those tendered through a Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

With whom may I talk if I have questions about the Exchange Offer?

If you have questions regarding the terms of the Exchange Offer, please contact the Lead Dealer Managers, Goldman, Sachs & Co. and Barclays Capital Inc. The respective addresses and telephone numbers for the Lead Dealer Managers are set forth on the back cover of this prospectus. If you have questions regarding the procedures for tendering your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer, please contact the Information Agent. Its address and telephone number are set forth on the back cover of this prospectus. You may also write to any of these entities at one of their respective addresses set forth on the back cover of this prospectus.

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SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in deciding whether to participate in the Exchange Offer. Before making a decision on whether to participate in the Exchange Offer, you should carefully read this entire prospectus, including the financial data and information contained and incorporated by reference in this prospectus and the section of this prospectus entitled Risk Factors.

Unless the context otherwise requires, in this prospectus, the terms the Company, we, us, our and WESCO International refer to WESCO International, Inc., excluding its subsidiaries; WESCO refers to WESCO International, Inc. and its subsidiaries; and WESCO Distribution refers to WESCO Distribution, Inc., a wholly owned subsidiary of WESCO International, Inc., excluding its subsidiaries.

WESCO

With sales of approximately \$6.1 billion in 2008 and sales of approximately \$1.2 billion in the three months ended March 31, 2009, WESCO is a leading North American provider of electrical construction products and electrical and industrial maintenance, repair and operating supplies, commonly referred to as MRO. WESCO has approximately 400 full service branches and seven distribution centers located in the United States, Canada, Mexico, the United Kingdom, Nigeria, United Arab Emirates, Singapore, Australia and China. WESCO serves approximately 115,000 customers globally, offering more than 1,000,000 products from approximately 23,000 suppliers utilizing a highly automated, proprietary electronic procurement and inventory replenishment system. At the end of 2008, WESCO had approximately 7,200 employees worldwide, of which approximately 6,300 were located in the United States and approximately 900 in Canada and our other international locations.

Recent Developments

On July 23, 2009, WESCO announced its financial results for the second quarter of 2009. The following is a summary of WESCO's unaudited results of operations for the three and six months ended June 30, 2009. This summary is not intended to be a comprehensive statement of WESCO's unaudited financial results for these periods. Full financial results will be included in WESCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, which is expected to be filed with the SEC on or about August 3, 2009.

Consolidated net sales in the second quarter of 2009 totaled \$1.159 billion versus \$1.588 billion in the comparable period for 2008, a decrease of 27%. Selling, general and administrative (SG&A) expenses in the second quarter of 2009 totaled \$169.9 million, which were \$37.0 million less than the second quarter of 2008 and \$17.6 million less than the first quarter of 2009.

Interest expense totaled \$13.8 million for the second quarter of 2009 versus \$16.0 million for the second quarter of 2008. On January 1, 2009, WESCO retrospectively implemented the new accounting standard, FSP APB 14-1, for its convertible debentures. As a result of this change, \$3.6 million and \$3.8 million of non-cash interest expense was recorded in the respective second quarters of 2009 and 2008. The overall reduction to interest expense in the second quarter of 2009, relative to the second quarter of 2008, was attributable to lower interest rates and reduced debt levels. The effective tax rate for the current quarter was 24.2% versus 30.5% in the comparable quarter of 2008.

Operating income for the second quarter of 2009 was \$47.6 million compared to \$96.8 million in last year's comparable quarter. Joint venture income was \$1.1 million versus \$2.6 million in last year's comparable quarter. Net

income for the second quarter of 2009 was \$26.4 million versus \$58.0 million in the comparable quarter last year. Diluted earnings per share were \$0.62 in the second quarter of 2009 versus \$1.33 in the second quarter of 2008, based on 42.7 million and 43.6 million shares outstanding, respectively.

Consolidated net sales in the six months ended June 30, 2009 totaled \$2.339 billion versus \$3.053 billion in the comparable period for 2008, a 23.4% decrease. SG&A expenses for the six months ended June 30, 2009 totaled \$357.3 million or \$61.2 million lower than the comparable period in 2008. Operating income for the

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six months ended June 30, 2009 totaled \$91.2 million versus \$173.9 million in the comparable period last year. The effective tax rate for the six month period ended June 30, 2009 was 26.4% versus 30.6% in the comparable period in 2008. Net income for the six month period ended June 30, 2009 was \$49.7 million versus \$100.7 million in the comparable period last year. Diluted earnings per share were \$1.17 per share in the six months ended June 30, 2009 versus \$2.30 per share for the comparable period in 2008, based on 42.6 million and 43.8 million shares outstanding, respectively.

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The Exchange Offer

The following summary contains basic information about the Exchange Offer. It does not contain all of the information that may be important to you. For a more complete description of the terms of the Exchange Offer, see The Exchange Offer.

Offeror	WESCO International, Inc.
Securities Subject to the Exchange Offer	We are making this Exchange Offer for our outstanding 1.75% Convertible Senior Debentures due 2026 and our outstanding 2.625% Convertible Senior Debentures due 2025. The 2026 Debentures and the 2025 Debentures each are guaranteed on a senior subordinated basis by WESCO Distribution.
The Exchange Offer	<p>Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our 2026 Debentures, and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2025 Debentures, provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$345,000,000. We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. We refer to this offer as the Exchange Offer.</p> <p>Subject to the satisfaction or waiver of all conditions to the Exchange Offer, 2026 Debentures and 2025 Debentures that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms of the Exchange Offer, including the acceptance priority.</p> <p>In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2026 Debentures or 2025 Debentures accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would have been issued but for the minimum denomination threshold.</p> <p>See The Exchange Offer for more information on the terms of the Exchange Offer.</p>
Acceptance Priority Levels	The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) second, the

maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the

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Maximum Issue Amount. **Even if the 100% of the 2026 Debentures are validly tendered (and not validly withdrawn) the 2026 Debentures will not be subject to proration due to the size of the Maximum Issue Amount.**

See The Exchange Offer Maximum Issue Amount; Acceptance Priority Levels; Proration for more information on priority of purchase and proration.

Purpose of the Exchange Offer

Holder of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on certain future dates, the first of which will occur on November 15, 2011. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on certain future dates, the first of which will occur on October 15, 2010. The purpose of the Exchange Offer is to provide us with financial flexibility by extending the maturity of a portion of our debt represented by the 2026 Debentures and 2025 Debentures and reducing the principal amount of 2026 Debentures and 2025 Debentures that we may be obligated to repurchase in November 2011 and October 2010, respectively.

Market Trading

Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the 2026 Debentures and the 2025 Debentures. We intend to have the 2029 Debentures listed for trading on the New York Stock Exchange.

Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on July 24, 2009 was \$25.51 per share.

Expiration Date

The Expiration Date of the Exchange Offer will be midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us. The term Expiration Date means such date and time or, if we extend the Exchange Offer, the latest date and time to which we extend the Exchange Offer. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial minimum conversion rate.

Settlement Date

The settlement of the Exchange Offer will occur promptly after the Expiration Date.

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<p>Conditions to the Exchange Offer</p>	<p>The Exchange Offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, that the registration statement of which this prospectus forms a part must be declared effective and not being subject to a stop order or any proceedings for that purpose and a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange. We will not be required to accept for exchange any outstanding 2026 Debentures and 2025 Debentures tendered, subject to the terms of the Exchange Offer, and may terminate this Exchange Offer if any condition of this Exchange Offer as described under The Exchange Offer Conditions to the Exchange Offer remains unsatisfied. We also will not be required to, but we reserve the right to, waive any of the conditions to this Exchange Offer, other than the non-waivable conditions described under The Exchange Offer Conditions to the Exchange Offer.</p>
<p>Extensions; Waivers and Amendments; Termination</p>	<p>Subject to applicable law, we reserve the right to (1) extend the Exchange Offer; (2) waive any and all conditions to or amend the Exchange Offer in any respect (except as to the condition that the registration statement of which this prospectus forms a part having been declared effective and not being subject to a stop order or any proceedings for that purpose and the condition that a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer, which conditions we cannot waive); or (3) terminate the Exchange Offer. Any extension, waiver, amendment or termination will be followed as promptly as practicable by a public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. See The Exchange Offer Expiration Date; Extension; Termination; Amendment.</p>
<p>Comparison of Differences Among the Convertible Debentures</p>	<p>There are material differences among the terms of the 2026 Debentures, the 2025 Debentures and the 2029 Debentures. See Description of Differences Among the Convertible Debentures.</p>
<p>Procedures for Tendering 2026 Debentures and 2025 Debentures</p>	<p>You may tender your 2026 Debentures and 2025 Debentures by transferring them through The Depository Trust Company's (DTC) Automated Tender Offer Program (ATOP) or following the other procedures described under The Exchange Offer Procedures for Tendering 2026 Debentures and 2025 Debentures, The Exchange Offer Book-Entry Transfer and The Exchange Offer Guaranteed Delivery Procedures.</p> <p>For further information, call the Information Agent at the telephone numbers set forth on the back cover of this prospectus or consult your broker, dealer, commercial bank, trust company or other nominee for</p>

assistance.

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If you are a beneficial owner of 2026 Debentures or 2025 Debentures that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your 2026 Debentures or 2025 Debentures, you should contact your intermediary entity promptly and instruct it to tender the 2026 Debentures or 2025 Debentures on your behalf if you wish to participate in the Exchange Offer. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender 2026 Debentures or 2025 Debentures on your behalf on or prior to the Expiration Date in accordance with the terms of the Exchange Offer.

Guaranteed Delivery Procedures

If you wish to tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, you must tender your 2026 Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed Delivery Procedures.

Consequences of Failure to Participate in the Exchange Offer

Any 2026 Debentures and 2025 Debentures that are not exchanged in the Exchange Offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the applicable governing indenture. If a sufficiently large aggregate principal amount of 2026 Debentures or 2025 Debentures does not remain outstanding after the Exchange Offer, the trading markets for the remaining outstanding aggregate principal amount of 2026 Debentures or 2025 Debentures, as the case may be, may be less liquid. See The Exchange Offer Consequences of Failure to Participate in the Exchange Offer and Risk Factors.

Withdrawal Rights; Non-Acceptance

You may withdraw your tender of 2026 Debentures or 2025 Debentures at any time on or prior to midnight, New York City time, on the Expiration Date. In addition, if not previously returned, you may withdraw 2026 Debentures or 2025 Debentures that you tender that are not accepted by us for exchange after expiration of 40 business days from July 27, 2009. In the event that tendered 2026 Debentures or 2025 Debentures are not withdrawn, not exchanged by us due to proration or otherwise not accepted by us for exchange, such 2026 Debentures or 2025 Debentures will be promptly returned to such holders or credited to such holder's DTC account in the same manner as tendered to us, unless the holder has indicated other delivery instructions in the related letter of transmittal or computer-generated message. See The Exchange Offer Withdrawal Rights.

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Required Approvals	We are not aware of any regulatory approvals necessary to complete the Exchange Offer, other than compliance with applicable securities laws.
Appraisal Rights	You do not have dissenters' rights or appraisal rights with respect to this Exchange Offer.
Material U.S. Federal Income Tax Considerations	<p>We intend to take the position that, although not free from doubt, the exchange of 2026 Debentures or 2025 Debentures for 2029 Debentures will constitute a recapitalization for U.S. federal income tax purposes. Provided the exchange so qualifies, you generally will not recognize gain or loss as a result of the exchange, except that you will recognize any gain in an amount equal to the lesser of: (i) the excess, if any, of the issue price of the 2029 Debentures received and any cash (including cash paid in respect of accrued interest) received in the Exchange Offer over your adjusted tax basis in your 2026 Debentures or 2025 Debentures; and (ii) any cash (including cash paid in respect of accrued interest) you receive in the Exchange Offer, plus the fair market value of the principal amount of the 2029 Debentures you receive over the principal amount of the 2026 Debentures or 2025 Debentures that you surrender in exchange therefor. See Material U.S. Federal Income Tax Considerations for a discussion of the material U.S. federal income tax consequences of the Exchange Offer.</p> <p>The 2029 Debentures and the common stock issuable upon conversion of the 2029 Debentures will be subject to special and complex U.S. federal income tax rules. Holders are urged to consult their tax advisors with respect to the federal, state, local and foreign tax consequences of participating in the Exchange Offer and owning and disposing of the 2029 Debentures and common stock issuable upon conversion of the 2029 Debentures. See Material U.S. Federal Income Tax Considerations.</p>
Fees and Commissions	You are not required to pay fees or commissions to us, the Dealer Managers, the Exchange Agent or the Information Agent in connection with the Exchange Offer. If your 2026 Debentures or 2025 Debentures are held through a broker or other nominee who tenders the 2026 Debentures or 2025 Debentures on your behalf (other than those tendered through a Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.
Dealer Managers	The Lead Dealer Managers for the Exchange Offer are Goldman, Sachs & Co. and Barclays Capital Inc. The respective addresses and telephone numbers for the Lead Dealer Managers are set forth on the back cover of this prospectus. The Co-Dealer Managers for the Exchange Offer are Credit Suisse Securities (USA) LLC, Wells Fargo Securities, LLC, Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. The Lead Dealer Managers and the Co-Dealer Managers are referred to herein collectively as the Dealer Managers.

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Exchange Agent	The Exchange Agent for the Exchange Offer is The Bank of New York Mellon. Its address and telephone number are set forth on the back cover of this prospectus.
Information Agent	The Information Agent for the Exchange Offer is Global Bondholder Services Corporation. Its address and telephone number are set forth on the back cover of this prospectus.
Further Information	Additional copies of this prospectus, the related letter of transmittal and other materials related to this Exchange Offer, including the form of notice of guaranteed delivery and the form of notice of withdrawal, may be obtained by contacting the Information Agent. For questions regarding the procedures to be followed for tendering your 2026 Debentures or 2025 Debentures, please contact the Information Agent. For all other questions, please contact the Lead Dealer Managers. The contact information for each of these parties is set forth on the back cover of this prospectus.

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The 2029 Debentures

The following summary contains basic information about the 2029 Debentures. It does not contain all of the information that may be important to you. For a more complete description of the terms of the 2029 Debentures, see Description of the 2029 Debentures.

Issuer	WESCO International, Inc.
Securities Offered	\$345.0 million aggregate principal amount of 6.0% Convertible Senior Debentures due 2029, which we refer to herein as the 2029 Debentures.
Maturity	September 15, 2029, unless earlier converted, redeemed or repurchased.
Interest Rate	The 2029 Debentures will accrue interest at the rate of 6.0% per annum, and be payable in cash semi-annually in arrears on each March 15 and September 15, commencing March 15, 2010.
Contingent Interest	<p>Beginning with the six-month interest period commencing September 15, 2016, we will pay contingent interest in cash during any six-month interest period in which the trading price of the 2029 Debentures for each of the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month interest period equals or exceeds 120% of the principal amount of the 2029 Debentures.</p> <p>During any interest period when contingent interest shall be payable, the contingent interest payable per \$1,000 principal amount of 2029 Debentures will equal 0.25% of the average trading price of \$1,000 principal amount of the 2029 Debentures during the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month interest period.</p>
Ranking	<p>The 2029 Debentures will be our senior unsecured obligations and will rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 Debentures will be effectively subordinated to any secured indebtedness to the extent of the value of the related collateral and structurally subordinated to indebtedness and other liabilities of our subsidiaries, other than the senior subordinated indebtedness and any subordinated indebtedness of WESCO Distribution.</p> <p>As of March 31, 2009, we had outstanding approximately \$450.0 million of senior indebtedness, consisting of \$300.0 million aggregate principal amount of 2026 Debentures and \$150.0 million aggregate principal amount of 2025 Debentures. As of such date, we had also guaranteed on a senior basis \$150.0 million aggregate principal amount of WESCO Distribution's senior subordinated notes due 2017, a mortgage financing facility of certain wholly-owned subsidiaries under which approximately \$41.9 million was outstanding and WESCO Distribution's revolving credit facility under which there were \$150.0 million of outstanding borrowings.</p>

As of March 31, 2009, on a pro forma basis after giving effect to the Exchange Offer and assuming the exchange of all of the 2026 Debentures and \$56.4 million principal amount of the 2025 Debentures pursuant in the Exchange Offer, we would have had

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outstanding approximately \$438.6 million of senior indebtedness, consisting of \$345.0 million aggregate principal amount of 2029 Debentures and \$93.6 million aggregate principal amount of 2025 Debentures, all of which is unsecured indebtedness. As of that date, we also would have guaranteed on a senior basis \$150.0 million aggregate principal amount of WESCO Distribution's senior subordinated notes due 2017, a mortgage financing facility of certain wholly-owned subsidiaries under which approximately \$41.9 million was outstanding and WESCO Distribution's revolving credit facility under which there were \$150.0 million of outstanding borrowings.

Guarantee

The 2029 Debentures will be guaranteed on a senior subordinated basis by WESCO Distribution, as described under Description of the 2029 Debentures Subsidiary Guarantee. The guarantee of the 2029 Debentures will be subordinated in right of payment to all existing and future senior debt of WESCO Distribution. The guarantee will be *pari passu* with other senior subordinated indebtedness of WESCO Distribution.

As of March 31, 2009, on a pro forma basis after giving effect to the Exchange Offer and assuming the exchange of all of the 2026 Debentures and \$56.4 million principal amount of the 2025 Debenture pursuant in the Exchange Offer,

WESCO Distribution had outstanding senior indebtedness of \$150.0 million (excluding unused commitments under its revolving credit facility), all of which was secured indebtedness. WESCO Distribution would have also guaranteed on a senior basis a mortgage financing facility of certain wholly-owned subsidiaries under which approximately \$41.9 million was outstanding;

WESCO Distribution would have had outstanding \$150.0 million of senior subordinated indebtedness, consisting of \$150.0 million aggregate principal amount of its senior subordinated notes due 2017. WESCO Distribution would have also guaranteed on a senior subordinated basis \$93.6 million aggregate principal amount of the 2025 Debentures and \$345.0 million aggregate principal amount of the 2029 Debentures;

WESCO Distribution would have had no outstanding indebtedness that is subordinate or junior in right of repayment to its guarantee of the 2029 Debentures or its senior subordinated notes due 2017; and

our subsidiaries other than WESCO Distribution would have had no indebtedness (other than trade payables and liabilities incurred in the ordinary course of business), excluding guarantees of a mortgage financing facility of certain wholly-owned subsidiaries under which approximately \$41.9 million was outstanding. See Description of the 2029 Debentures Subsidiary Guarantee.

The 2029 Debentures will not be guaranteed by any of our subsidiaries other than WESCO Distribution. As of March 31, 2009, the 2029 Debentures offered hereby would have been structurally

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junior to \$483.7 million of indebtedness and other liabilities (including trade payables) of the non-guarantor subsidiaries. The non-guarantor subsidiaries generated \$344.7 million, or 29.2%, of our consolidated net sales for the three months ended March 31, 2009 and held approximately \$1.6 billion, or 62.3%, of our consolidated assets at March 31, 2009. See Risk Factors Risks Related to the 2029 Debentures and Our Common Stock.

Conversion Price and Conversion Rate

Holder may convert their 2029 Debentures into cash and, if applicable, shares of our common stock prior to the close of business on the trading day immediately preceding the maturity date, only if the conditions for conversion described below under Exercise of Conversion Rights are satisfied. The initial conversion rate of the 2029 Debentures will be specified in the indenture for the 2029 Debentures, and will equal 1,000 divided by the initial conversion price. The initial conversion price will equal 125% of the Average VWAP, rounded to four decimal places; provided that in no event will the initial conversion price be less than \$26.25. The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the Expiration Date for the Exchange Offer, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose).

Throughout the Exchange Offer, the indicative Average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures will be available at <http://www.gbsc-usa.com/Wesco> and from the Information Agent at one of its numbers listed on the back cover page of this prospectus. We will announce the definitive initial conversion price and initial conversion rate with respect to the 2029 Debentures by 4:30 p.m., New York City time, on the Expiration Date, and the definitive initial conversion price and initial conversion rate also will be available by that time at <http://www.gbsc-usa.com/Wesco> and from the Information Agent.

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Examples of the initial conversion price and initial conversion rate if the Average VWAP is a specified level appear in the table below.

Sample Average VWAP	Initial Conversion Price	Initial Conversion Rate per \$1,000 Principal Amount
\$19.00	\$26.25	38.0952
\$20.00	\$26.25	38.0952
\$21.00	\$26.25	38.0952
\$22.00	\$27.50	36.3636
\$23.00	\$28.75	34.7826
\$24.00	\$30.00	33.3333
\$25.00	\$31.25	32.0000
\$26.00	\$32.50	30.7692
\$27.00	\$33.75	29.6296
\$28.00	\$35.00	28.5714

Exercise of Conversion Rights

You may convert your 2029 Debentures into shares of our common stock at any time on or prior to the close of business on the trading day immediately preceding the maturity date only under the following circumstances:

prior to September 15, 2028, on any date during any fiscal quarter beginning after September 30, 2009 (and only during such fiscal quarter) if the closing sale price of our common stock was more than 130% of the then current conversion price for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the previous fiscal quarter;

at any time on or after September 15, 2028;

with respect to any 2029 Debentures called for redemption, until the close of business on the business day prior to the redemption date;

if we distribute to all or substantially all holders of our common stock rights, options or warrants (other than pursuant to a shareholder rights plan) entitling them to purchase, for a period of 45 calendar days or less, shares of our common stock at a price less than the average of the closing sale prices for our common stock for the ten trading days preceding the declaration date for such distribution;

if we distribute to all or substantially all holders of our common stock, cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a shareholder rights plan, share split of common stock or a dividend or distribution on our common stock in shares of common stock), which distribution has a per share value exceeding 5% of the closing sale price of our common stock on the trading day preceding the declaration date for such distribution;

during specified periods if a fundamental change occurs;

if we are a party to a consolidation, merger, binding share exchange or sale or conveyance of all or substantially all of our property and assets not constituting a fundamental change, in

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each case pursuant to which our common stock would be converted into cash, securities and/or other property; and

during the five consecutive trading-day period following any five consecutive trading-day period in which the trading price per \$1,000 principal amount of 2029 Debentures was less than 98% of the product of the closing sale price of our common stock and the then current conversion rate for each day of such five-day trading period.

Upon conversion, we will pay cash and shares of our common stock, if any, based on a daily conversion value (as described herein) calculated on a proportionate basis for each day of the 20 trading-day cash settlement averaging period. See Description of the 2029 Debentures Conversion Rights Conversion Procedures Settlement Upon Conversion.

Upon any conversion, subject to certain exceptions, you will not receive any separate cash payment representing accrued and unpaid interest (including contingent and additional interest, if any), and such accrued and unpaid interest (including contingent and additional interest, if any) to the conversion date will be deemed to be paid in full with the shares of our common stock issued or cash paid upon conversion rather than cancelled, extinguished or forfeited. See Description of the 2029 Debentures Conversion Rights.

Adjustment to Conversion Rate Upon a Non-Stock Change of Control

Prior to September 15, 2016, if and only to the extent holders elect to convert their 2029 Debentures in connection with a transaction described under the first clause or fourth clause of the definition of fundamental change as described in Description of the 2029 Debentures Repurchase Upon a Fundamental Change pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters appraisal rights) in such fundamental change transaction consists of cash or securities (or other property) that are not common equity interests traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or quoted on the Nasdaq Global Select Market or the Nasdaq Global Market (to the extent that the Nasdaq Global Select Market or the Nasdaq Global Market is not at such time a U.S. national securities exchange) or another established automated over-the-counter trading market in the United States, which we refer to as a non-stock change of control, we will increase the conversion rate by a number of additional shares. The number of additional shares will be determined by reference to the table in Description of the 2029 Debentures Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control, based on the effective date of such non-stock change of control and the price paid per share of our common stock in such non-stock change of control.

If holders of our common stock receive only cash in the type of transaction described above, the price paid per share will be the

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cash amount paid per share. Otherwise, the price paid per share will be the average of the closing sale prices of our common stock on the five trading days prior to but not including the effective date of such non-stock change of control.

Optional Redemption by WESCO International

At any time on or after September 15, 2016, we may redeem all or a part of the 2029 Debentures for cash at a redemption price equal to 100% of the principal amount of the 2029 Debentures, plus accrued and unpaid interest (including contingent interest and additional interest, if any) to, but not including, the redemption date.

In addition, at any time on or prior to September 15, 2010, if a Tax Triggering Event has occurred, we may redeem all or a part of the 2029 Debentures for cash at the redemption price equal to 101.5% of the principal amount thereof, plus, if the Conversion Value as of the redemption date of the 2029 Debentures being redeemed exceeds their Initial Conversion Value, 95% of the amount determined by subtracting the Initial Conversion Value of such 2029 Debentures from their Conversion Value as of the redemption date, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but excluding, the redemption date. See Description of the 2029 Debentures Optional Redemption.

Fundamental Change Repurchase Right of Holders

If we undergo a fundamental change (as defined under Description of the 2029 Debentures Repurchase Upon a Fundamental Change) prior to maturity, you will have the right, at your option, to require us to repurchase for cash some or all of your 2029 Debentures at a repurchase price equal to 100% of the principal amount of the 2029 Debentures being repurchased, plus accrued and unpaid interest (including contingent interest and additional interest, if any) to, but not including, the repurchase date. See Description of the 2029 Debentures Repurchase Upon a Fundamental Change.

Events of Default

If an Event of Default on the 2029 Debentures occurs, the principal amount of the 2029 Debentures, plus premium, if any, and accrued and unpaid interest (including contingent interest and additional interest, if any) may be declared immediately due and payable, subject to certain conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy, insolvency or reorganization events of default involving WESCO International.

Listing of 2029 Debentures

We intend to have the 2029 Debentures listed for trading on the New York Stock Exchange.

NYSE Symbol for Our Common Stock

Our common stock is listed on the New York Stock Exchange under the symbol WCC.

Material U.S. Federal Income Tax Considerations

The 2029 Debentures and the common stock issuable upon conversion of the 2029 Debentures will be subject to special and complex U.S. federal

income tax rules. Holders are urged to consult their

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own tax advisors with respect to the federal, state, local and foreign tax consequences of purchasing, owning and disposing of the 2029 Debentures and common stock issuable upon conversion of the 2029 Debentures. See Risk Factors Risks Related to the 2029 Debentures and Our Common Stock You will be required to report taxable income for U.S. federal income purposes, perhaps in significant amounts, prior to your receipt of cash and If we pay a cash dividend on our common stock, you may be deemed to have received a taxable dividend without the receipt of any cash and Material U.S. Federal Income Tax Considerations

Table of Contents**Summary of Material Differences Among the 2029 Debentures, the 2026 Debentures and the 2025 Debentures**

Material differences among the 2029 Debentures, the 2026 Debentures and the 2025 Debentures are summarized in the table below. The table below is qualified in its entirety by the information contained in this prospectus and the respective documents governing the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. See Description of Differences Among the Convertible Debentures. For a more detailed description of the 2029 Debentures, see Description of the 2029 Debentures.

	2029 Debentures	2026 Debentures	2025 Debentures
Interest Rate	The per annum interest rate of the 2029 Debentures will be 6.0%.	The per annum interest rate of the 2026 Debentures is 1.75%.	The per annum interest rate of the 2025 Debentures is 2.625%.
Maturity	The maturity date of the 2029 Debentures will be September 15, 2029, unless earlier converted, redeemed or repurchased.	The maturity date of the 2026 Debentures is November 15, 2026, unless earlier converted, redeemed or repurchased.	The maturity date of the 2025 Debentures is October 15, 2025, unless earlier converted, redeemed or repurchased.
Conversion Rights	The 2029 Debentures will be convertible into cash and, in certain circumstances, shares of our common stock at the conversion price and conversion rate of the 2029 Debentures, which will equal 125% of the Average VWAP, rounded to four decimal places; provided that in no event will the initial conversion price be less than \$26.25. The initial conversion rate of the 2029 Debentures will be specified in the indenture for the 2029 Debentures, and will equal 1,000 divided by the initial conversion price. In no event will the initial conversion rate exceed 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures. The conversion rate, and thus the conversion price, may	The 2026 Debentures are convertible into cash and, in certain circumstances, shares of our common stock, pursuant to the terms of the 2026 Debentures. The conversion rate of the 2026 Debentures is 11.3437 shares of common stock per \$1,000 principal amount of 2026 Debentures (equivalent to a conversion price of approximately \$88.15 per share). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances.	The 2025 Debentures are convertible into cash and, in certain circumstances, shares of our common stock, pursuant to the terms of the 2025 Debentures. The conversion rate of the 2025 Debentures is 23.8872 shares of common stock per \$1,000 principal amount of 2025 Debentures (equivalent to a conversion price of approximately \$41.86 per share). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances.

be adjusted under certain
circumstances.

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	2029 Debentures	2026 Debentures	2025 Debentures
Optional Redemption by us	<p>At any time on or after September 15, 2016, we may redeem all or a part of the 2029 Debentures for cash at a redemption price equal to 100% of the principal amount of the 2029 Debentures, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but not including, the redemption date.</p> <p>In addition, at any time on or prior to September 15, 2010, if a Tax Triggering Event has occurred, we may redeem all or a part of the 2029 Debentures for cash at the redemption price equal to 101.5% of the principal amount thereof, plus, if the Conversion Value as of the redemption date of the 2029 Debentures being redeemed exceeds their Initial Conversion Value, 95% of the amount determined by subtracting the Initial Conversion Value of such 2029 Debentures from their Conversion Value as of the redemption date, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but excluding, the redemption date.</p>	<p>At any time on or after November 15, 2011, we may redeem all or a part of the 2026 Debentures for cash at a redemption price equal to 100% of the principal amount of the 2026 Debentures, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but not including, the redemption date.</p>	<p>Same as 2026 Debentures, except that the optional redemption period commences on October 15, 2010.</p>

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	2029 Debentures	2026 Debentures	2025 Debentures
Optional Repurchase Right of Holders	<p>Holder of 2029 Debentures may not require us to repurchase all or a portion of their 2029 Debentures, except as discussed below under Fundamental Change Repurchase Rights of Holders.</p>	<p>Holder of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on November 15, 2011, November 15, 2016 and November 15, 2021 for cash at a repurchase price equal to 100% of the principal amount of the 2026 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date.</p>	<p>Holder of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on October 15, 2010, October 15, 2015 and October 15, 2020 for cash at a repurchase price equal to 100% of the principal amount of the 2025 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date.</p>
Fundamental Change Repurchase Right of Holders	<p>If we undergo a fundamental change prior to maturity, holders of 2029 Debentures will have the right, at their option, to require us to repurchase for cash some or all of their 2029 Debentures for a specified period following the occurrence of a fundamental change for cash at a repurchase price equal to 100% of the principal amount of the 2029 Debentures being repurchased, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but not including, the repurchase date.</p>		
Listing	<p>We intend to have the 2029 Debentures listed for trading on the New York Stock Exchange.</p>	<p>Same as 2029 Debentures. The 2026 Debentures are not listed for trading on any national securities exchange.</p>	<p>Same as 2029 Debentures. The 2025 Debentures are not listed for trading on any national securities exchange.</p>

Risk Factors

Prospective investors are urged to read the information set forth under the caption Risk Factors in this prospectus for a discussion of certain risks associated with an investment in the 2029 Debentures.

Table of Contents**SUMMARY CONSOLIDATED FINANCIAL DATA**

The table below sets forth certain of our historical consolidated financial data as of and for each of the periods indicated. The financial information for the years ended December 31, 2006, 2007 and 2008, and as of December 31, 2007 and 2008, is derived from our audited consolidated financial statements which are incorporated by reference into this prospectus from our Current Report on Form 8-K filed on July 27, 2009. The consolidated historical financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from our unaudited condensed consolidated financial statements, which are incorporated by reference into this prospectus. The financial information for all periods presented reflects the retroactive implementation of the new accounting standard, FSP APB 14-1, for the 2026 Debentures and 2025 Debentures. In our opinion, such unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the financial data for such periods. The results for the three months ended March 31, 2009 are not necessarily indicative of the results to be achieved for the year ending December 31, 2009 or for any other future period.

The data below should be read in conjunction with Capitalization and Selected Historical Financial Data included elsewhere in this prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto, which are incorporated by reference in this prospectus from our Current Report on Form 8-K filed on July 27, 2009.

	Year Ended December 31,			Three Months Ended March 31,	
	2006	2007	2008	2008	2009
	(Unaudited)				
	(Dollars in millions, except share data and ratios)				
Income Statement					
Data(1):					
Net sales	\$ 5,320.6	\$ 6,003.5	\$ 6,110.8	\$ 1,465.2	\$ 1,179.6
Cost of goods sold	4,234.1	4,781.4	4,904.2	1,169.6	941.4
Selling, general and administrative expenses	692.9	791.1	834.3	211.6	187.5
Depreciation and amortization	28.7	36.8	26.7	6.9	7.2
Income from operations	364.9	394.2	345.6	77.1	43.5
Interest expense, net	29.8	76.5	64.2	18.1	12.5
Other (income) expense(2)	22.8		(9.4)	(2.7)	(1.6)
Income before income taxes	312.3	317.7	290.8	61.7	32.6
Provision for income taxes(3)	98.2	85.2	86.7	19.0	9.4
Net income	\$ 214.1	\$ 232.5	\$ 204.1	\$ 42.7	\$ 23.2
Earnings per common share					
Basic	\$ 4.40	\$ 5.09	\$ 4.82	\$ 1.00	\$ 0.55

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Diluted	\$	4.08	\$	4.82	\$	4.71	\$	0.97	\$	0.55
Weighted average common shares outstanding										
Basic		48,724,343		45,699,537		42,357,748		42,741,818		42,246,795
Diluted		52,463,694		48,250,329		43,305,725		44,033,472		42,564,190
Other Financial Data(1):										
Capital expenditures	\$	18.4	\$	16.1	\$	35.3	\$	11.3	\$	2.9
Net cash provided by operating activities		207.1		262.3		279.9		92.0		134.6
Net cash provided (used) by investing activities		(555.9)		(48.0)		16.4		48.6		(2.8)
Net cash provided (used) by financing activities		400.1		(212.6)		(265.0)		(116.1)		(110.3)

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	Year Ended December 31,			Three Months Ended	
	2006	2007	2008	March 31, 2008	2009
	(Unaudited)				
	(Dollars in millions, except share data and ratios)				
Ratio of earnings to fixed charges(4)	8.3x	4.4x	4.6x	3.7x	3.0x
Balance Sheet Data:					
Total assets	\$ 2,822.0	\$ 2,858.3	\$ 2,719.9	\$ 2,788.7	\$ 2,572.7
Total debt (including current portion and short-term debt)	1,071.6	1,261.3	1,100.3	1,185.3	1,006.0
Stockholders equity	803.0	640.1	755.1	658.2	775.7

- (1) Reflects the impact of acquisitions completed in 2008, 2007 and 2006.
- (2) In 2008, represents income from the LADD joint venture. See Note 9 to our audited consolidated financial statements incorporated by reference into this prospectus. In 2006, represents costs relating to the sale of accounts receivable pursuant to our accounts receivable securitization facility. Prior to the amendment and restatement of our accounts receivable securitization facility in 2006, interest expense and other costs related to our accounts receivable securitization facility were recorded as other expense in the consolidated statement of income. See Note 6 to our audited consolidated financial statements incorporated by reference into this prospectus.
- (3) A benefit of \$8.5 million from the reversal of a valuation allowance against the net deferred tax asset in 2007 resulted in an unusually low provision for income taxes. In addition, in 2008, 2007 and 2006 the provision for income taxes includes a tax benefit of \$20.1 million, \$21.2 million and \$10.0 million respectively, from the recapitalization of our Canadian operations.
- (4) For purposes of calculating the ratio of earnings to fixed charges, earnings represents income before income taxes plus fixed charges. Fixed charges consist of interest expense, amortization of deferred financing costs and the component of rental expense that management believes is representative of the interest component of rental expense.

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Any investment in our securities involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in and incorporated by reference into this prospectus before making a decision on whether or not to participate in the Exchange Offer. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for our fiscal year ended December 31, 2008, in our subsequently filed quarterly reports on Form 10-Q and in other documents that we file with the SEC prior to completion of this Exchange Offer, all of which are incorporated by reference into this prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements.

Risks Related to Participation in the Exchange Offer by Holders of 2026 Debentures and 2025 Debentures

Our Board of Directors has not made a recommendation as to whether you should tender your 2026 Debentures or 2025 Debentures in exchange for 2029 Debentures in the Exchange Offer, and we have not obtained a third-party determination that the Exchange Offer is fair to holders of our 2026 Debentures or 2025 Debentures.

Our Board of Directors has not made, and will not make, any recommendation as to whether holders of 2026 Debentures or 2025 Debentures should tender their 2026 Debentures or 2025 Debentures in exchange for 2029 Debentures pursuant to the Exchange Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the 2026 Debentures or 2025 Debentures for purposes of negotiating the terms of this Exchange Offer, or preparing a report or making any recommendation concerning the fairness of this Exchange Offer. Therefore, if you tender your 2026 Debentures or 2025 Debentures, you may not receive more or as much value than if you chose to keep them. Holders of 2026 Debentures and 2025 Debentures must make their own independent decisions regarding their participation in the Exchange Offer.

Upon consummation of the Exchange Offer, holders who exchange 2026 Debentures or 2025 Debentures will lose their rights under the 2026 Debentures or 2025 Debentures.

If you tender 2026 Debentures or 2025 Debentures and your 2026 Debentures or 2025 Debentures are accepted for exchange pursuant to the Exchange Offer, you will lose all of your rights as a holder of the exchanged 2026 Debentures or 2025 Debentures, including, without limitation, your right to future interest and principal payments with respect to the exchanged 2026 Debentures or 2025 Debentures. You also will not have a comparable right to require us to repurchase all or a portion of the 2029 Debentures that you receive in the Exchange Offer in the absence of the occurrence of a fundamental change, unlike the 2026 Debentures or 2025 Debentures, which are puttable on specified dates beginning on November 15, 2011 in the case of the 2026 Debentures and on October 15, 2010 in the case of the 2025 Debentures. See Description of Differences Among the Convertible Debentures.

To the extent that a holder of 2026 Debentures or 2025 Debentures exchanges 2026 Debentures or 2025 Debentures for 2029 Debentures in the Exchange Offer, the holder ultimately may find that we would have been able to repay the 2026 Debentures or 2025 Debentures when they otherwise may have been subject to repurchase at the option of the holder or would have matured but are unable to repay or refinance the 2029 Debentures when they mature.

If you tender your 2026 Debentures or 2025 Debentures and your 2026 Debentures or 2025 Debentures are accepted for exchange, you will receive 2029 Debentures, which are not puttable except in the case of a

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fundamental change and which have a later maturity than the 2026 Debentures or 2025 Debentures that you presently own. It is possible that holders of 2026 Debentures or 2025 Debentures who participate in the Exchange Offer will be adversely affected by the elimination of their temporal put rights and by the extension of maturity. Following the respective put dates and maturity dates of the 2026 Debentures and 2025 Debentures, but prior to the maturity date of the 2029 Debentures, we may become subject to a bankruptcy or similar proceeding or we may otherwise be in a position in which we are unable to repay or refinance the 2029 Debentures when they mature. If so, holders of the 2026 Debentures or 2025 Debentures who opted not to participate in the Exchange Offer may have been paid in full, and there is a risk that the holders of the 2029 Debentures will not be paid in full. If you decide to tender 2026 Debentures or 2025 Debentures, you will be exposed to the risk of nonpayment for a longer period of time.

We intend to take the position that, although not free from doubt, the exchange of 2026 Debentures and 2025 Debentures for 2029 Debentures will qualify as a recapitalization for U.S. federal income tax purposes. Nevertheless, a court could determine that the exchange does not qualify as a recapitalization.

We intend to take the position that, although not free from doubt, the exchange of 2026 Debentures and 2025 Debentures for 2029 Debentures will qualify as a recapitalization for U.S. federal income tax purposes. If the exchange so qualifies, you generally should not recognize gain or loss as a result of the exchange, except that you will recognize any gain in an amount equal to the lesser of: (i) the excess, if any, of the issue price of the 2029 Debentures received and any cash (including cash paid in respect of accrued interest) received in the Exchange Offer over your adjusted tax basis in your 2026 Debentures or 2025 Debentures, and (ii) any cash (including cash paid in respect of accrued interest) you receive in the Exchange Offer, plus the fair market value of the principal amount of the 2029 Debentures you receive over the principal amount of the 2026 Debentures or 2025 Debentures that you surrender in exchange therefor. Any gain recognized on the exchange should be treated as ordinary interest income.

The application of the recapitalization provisions to debt instruments such as the 2029 Debentures, 2026 Debentures and 2025 Debentures is unclear. Moreover, due to the facts and circumstances surrounding a determination of whether an exchange of debt instruments qualifies as a recapitalization, a court could determine that the Exchange Offer does not qualify as a recapitalization. In the event of a successful challenge by the IRS to this characterization of the Exchange Offer, you generally would recognize gain or loss with respect to the 2026 Debentures or 2025 Debentures being exchanged equal to the difference between: (i) the issue price of the 2029 Debentures received and any cash (including cash paid in respect of accrued interest) received in the Exchange Offer, and (ii) the adjusted tax basis in your 2026 Debentures or 2025 Debentures exchanged. Any gain recognized should be treated as ordinary interest income. The character of any loss recognized should be subject to special rules under the contingent debt regulations. See Material U.S. Federal Income Tax Considerations.

The liquidity of any trading market that currently exists for the 2026 Debentures or 2025 Debentures may be adversely affected by the Exchange Offer, and holders of 2026 Debentures or 2025 Debentures who fail to participate in the Exchange Offer may find it more difficult to sell their 2026 Debentures or 2025 Debentures after the Exchange Offer is completed.

There currently are limited trading markets for the 2026 Debentures and 2025 Debentures. To the extent that 2026 Debentures or 2025 Debentures are tendered and accepted for exchange pursuant to the Exchange Offer, the trading markets for the remaining 2026 Debentures or 2025 Debentures will be even more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged 2026 Debentures or 2025 Debentures may be adversely affected. The reduced float may also make the trading prices of the remaining 2026 Debentures or 2025 Debentures more volatile.

Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. We intend to have the 2029 Debentures listed for trading on the New York Stock Exchange although we can not assure you that any such listing will occur or be maintained.

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Failure to complete the Exchange Offer successfully could negatively affect the prices of the 2026 Debentures, the 2025 Debentures and our common stock.

Several conditions must be satisfied or waived in order to complete the Exchange Offer, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. In addition, the registration statement of which this prospectus forms a part must be declared effective and should not be subject to a stop order or any proceedings for that purpose and a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange. The conditions to the Exchange Offer may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, the Exchange Offer may not occur or may be delayed. If the Exchange Offer is not completed or is delayed, the respective market prices of our common stock, the 2026 Debentures and the 2025 Debentures may decline to the extent that the respective current market prices reflect an assumption that the Exchange Offer has been or will be completed.

We cannot assure you that, if we consummate the Exchange Offer, existing ratings for the 2026 Debentures and the 2025 Debentures will be maintained.

We cannot assure you that, as a result of the Exchange Offer, the rating agencies, including Standard & Poor's Ratings Service and Moody's Investors Service, will not downgrade or negatively comment upon the ratings for the 2026 Debentures or 2025 Debentures. Any downgrade or negative comment would likely adversely affect the market price of the 2026 Debentures and the 2025 Debentures.

During the pendency of the Exchange Offer, it is likely that the market prices of the 2026 Debentures, the 2025 Debentures and our common stock will be volatile.

It is likely that during the pendency of the Exchange Offer, the market price of our common stock will be volatile. Holders of 2026 Debentures and 2025 Debentures may terminate all or a portion of any hedging arrangements they have entered into in respect of their 2026 Debentures or 2025 Debentures, which may lead to increased purchase activity by or on behalf of such holders during the Exchange Offer. In addition, holders wishing to exchange their 2026 Debentures or 2025 Debentures in the Exchange Offer may seek to establish hedging positions with respect to the 2029 Debentures, which may lead to increased selling activity by or on behalf of such holders during the Exchange Offer. Such purchase or selling activity may lead to volatility in the price of our common stock or may lead to unusually high trading volumes during the period of the Exchange Offer.

If the initial conversion price is the Minimum Conversion Price, the 2029 Debentures will be convertible into fewer shares of our common stock than would have been the case in the absence of that limitation and the relative value of the 2029 Debentures may be diminished.

If the initial conversion price equals the Minimum Conversion Price because the Average VWAP is below \$21.00, the number of shares of our common stock initially issuable upon conversion will be set at the Maximum Conversion Rate of 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures. This number of shares will be less than the number of shares into which the 2029 Debentures would have been initially convertible but for the Minimum Conversion Price limitation and the relative value of the 2029 Debentures may be diminished. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, the expiration of the Exchange Offer will be extended until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or to withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not,

however, affect the initial conversion price or the initial minimum conversion rate.

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Although the conversion price and the conversion rate will be determined based on the Average VWAP of our common stock during the ten trading day period ending on the currently scheduled Expiration Date, the market price of our common stock will fluctuate, and the market price of our common stock upon settlement of the Exchange Offer could be less than the market price used to determine the conversion price and the conversion rate.

The initial conversion price and initial conversion rate will be determined based on the Average VWAP of our common stock during the ten trading day period ending on the currently scheduled Expiration Date and will not be adjusted regardless of any increase or decrease in the market price of our common stock between the Expiration Date of the Exchange Offer and the Settlement Date. Therefore, the market price of the common stock at the time you receive your 2029 Debentures on the Settlement Date could be less than the market price used to determine the initial conversion price and the initial conversion rate. The market price of our common stock has recently been subject to fluctuations and volatility.

Risks Related to the 2029 Debentures and Our Common Stock

For purposes of the following discussion of Risks Related to the 2029 Debentures and Our Common Stock, references to the Company, we, us and our refer to WESCO International, Inc. and its subsidiaries, unless the context otherwise requires.

We have outstanding consolidated indebtedness of approximately \$1.0 billion as of March 31, 2009. This substantial amount of indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the 2029 Debentures and our other debt.

As of March 31, 2009, we had approximately \$1.0 billion of outstanding consolidated debt. This substantial level of debt and the related debt service requirements could have significant consequences on our future operations, including:

making it difficult for us to meet our payment and other obligations under the 2029 Debentures and our other outstanding debt, including the 2026 Debentures and 2025 Debentures that remain outstanding following the completion of the Exchange Offer;

resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in all of our debt becoming immediately due and payable;

reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;

subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates, including borrowings under WESCO Distribution's credit facilities;

limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and

placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the 2029 Debentures and our other debt, including the 2026 Debentures and the 2025 Debentures that remain outstanding following the completion of the Exchange

Offer.

As a holding company, our ability to meet our payment and other obligations under our debt instruments depends on our and our subsidiaries' ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from

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operations, or that future borrowings will be available to us under WESCO Distribution's credit facilities or otherwise, in an amount sufficient to enable us to meet our payment obligations under the 2029 Debentures, WESCO Distribution's senior subordinated indebtedness and our other debt, including the 2026 Debentures and the 2025 Debentures that remain outstanding following the completion of the Exchange Offer, and to fund other liquidity needs. If we or our subsidiaries are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, including the 2029 Debentures, and any 2026 Debentures and 2025 Debentures that remain outstanding following the completion of the Exchange Offer, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we or our subsidiaries are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the 2029 Debentures and our other debt, including the 2026 Debentures and the 2025 Debentures that remain outstanding following the completion of the Exchange Offer.

Despite our current levels of indebtedness, we may incur substantially more debt, which could further exacerbate the risks associated with our substantial indebtedness.

Although WESCO Distribution's credit facilities and the indenture governing WESCO Distribution's senior subordinated indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness as defined in the relevant agreement. If new debt is added to our current debt levels, the related risks that we now face could intensify. At March 31, 2009, WESCO Distribution had approximately \$300.9 million in available borrowing capacity under its credit facilities. All borrowings under WESCO Distribution's credit facilities are senior to WESCO Distribution's guarantees of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

Our debt agreements contain covenant restrictions that may limit our ability to operate our business.

WESCO Distribution's credit facilities contain, and the indenture governing WESCO Distribution's senior subordinated indebtedness contains, and any of our other future debt agreements may contain, covenant restrictions that limit the ability of us, WESCO Distribution and certain of our other subsidiaries to operate, including restrictions on the ability to:

incur additional debt or issue guarantees;

create liens;

make certain investments;

enter into transactions with affiliates;

sell certain assets;

make capital expenditures;

redeem or repurchase capital stock or, in the case of the credit facilities, subordinated debt, or make other restricted payments;

in the case of the credit facilities, change capital structure and business in certain matters;

declare or pay dividends or make other distributions to stockholders; and

merge or consolidate with any person.

WESCO Distribution's credit facilities also require us to maintain a fixed charge coverage ratio. In certain circumstances, our capital expenditures may be subject to an annual limit. In addition, WESCO Distribution's credit facilities contain additional affirmative and negative covenants. The ability of us, WESCO Distribution and certain of our other subsidiaries to comply with these covenants is dependent on future performance, which will be subject to many factors, some of which are beyond our control, including prevailing economic conditions.

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As a result of these covenants, our ability to respond to changes in business and economic conditions and to obtain additional financing, if needed, may be significantly restricted, and we may be prevented from engaging in transactions that might otherwise be beneficial to us. In addition, our failure or WESCO Distribution's failure to comply with these covenants could result in a default under the 2029 Debentures, WESCO Distribution's senior subordinated indebtedness, WESCO Distribution's credit facilities and our other debt, including the 2026 Debentures and the 2025 Debentures that remain outstanding following the completion of the Exchange Offer, which could permit the holders to accelerate such debt. If any of our debt is accelerated, we may not have sufficient funds available to repay such debt.

The 2029 Debentures will be effectively subordinated to any existing and future secured indebtedness.

The 2029 Debentures and the 2026 Debentures and 2025 Debentures that remain outstanding following the completion of the Exchange Offer will be our general, unsecured obligations and rank equally in right of payment with all of our existing and future unsubordinated, unsecured indebtedness. As a result, the 2029 Debentures and the 2026 Debentures and 2025 Debentures that remain outstanding following the completion of the Exchange Offer will be effectively subordinated to existing and future secured indebtedness we may have to the extent of the value of the assets securing such indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our subsidiaries, other than the senior subordinated indebtedness of WESCO Distribution and any subordinated indebtedness of WESCO Distribution. Liabilities of these subsidiaries may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. As of March 31, 2009, we had \$436.9 million of secured indebtedness outstanding, of which \$245.0 million was outstanding under our accounts receivable securitization facility. The 2029 Debentures and the 2026 Debentures and 2025 Debentures that remain outstanding following the completion of the Exchange Offer will not restrict us or our subsidiaries from incurring indebtedness, including senior secured indebtedness in the future, nor will they limit the amount of indebtedness we can issue that is equal in right of payment.

Our assets and the assets of our subsidiaries remain subject to a first priority pledge under WESCO Distribution's revolving credit facility.

Our obligations and the obligations of WESCO Distribution under WESCO Distribution's revolving credit facility are secured by a first priority pledge of and security interest in substantially all of our assets and the assets of our subsidiaries, except for real property. If either we or WESCO Distribution become insolvent or are liquidated, or if payment under WESCO Distribution's revolving credit facility or any other secured indebtedness is accelerated, the lenders under the revolving credit facility or any such other secured indebtedness will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under the instruments pertaining to the revolving credit facility or such other secured indebtedness). Neither the 2029 Debentures nor the guarantee of the 2029 Debentures by WESCO Distribution are secured. Likewise, neither the 2026 Debentures nor the guarantee of the 2026 Debentures by WESCO Distribution are secured and neither the 2025 Debentures nor the guarantee of the 2025 Debentures by WESCO Distribution are secured. Accordingly, holders of such secured indebtedness will have a prior claim with respect to the assets securing such indebtedness. See Description of Other Indebtedness.

Our holding company structure may adversely affect our ability to meet our debt service obligations.

Substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, including the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of management fees, dividends, loans or otherwise, and to pay amounts due on our obligations, including the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. Our subsidiaries are separate and distinct legal entities and, apart from the

guarantees of WESCO Distribution, have no obligation, contingent or otherwise, to make payments on the 2029 Debentures, the 2026 Debentures or the 2025 Debentures or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

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Not all of our subsidiaries are guarantors of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures, and your claims will be subordinated to all of the creditors of the non-guarantor subsidiaries.

Only WESCO Distribution guarantees the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets of the non-guarantor subsidiaries are made available for distribution to WESCO International or WESCO Distribution. As of March 31, 2009, the 2029 Debentures would have been effectively junior to \$483.7 million of indebtedness and other liabilities (including trade payables) of these non-guarantor subsidiaries. The non-guarantor subsidiaries generated \$344.7 million, or 29.2%, of our consolidated net sales for the three months ended March 31, 2009 and held approximately \$1.6 billion, or 62.3%, of our consolidated assets at March 31, 2009.

The guarantees of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures by WESCO Distribution are subordinated to all of its existing and future senior indebtedness, which may inhibit your ability to be repaid pursuant to the guarantees.

The guarantees of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures are contractually subordinated in right of payment to the existing and future senior indebtedness of WESCO Distribution. At March 31, 2009, WESCO Distribution and its subsidiaries had approximately \$436.9 million of senior debt, and had the ability to borrow up to an additional \$300.9 million under WESCO Distribution's credit facilities, all of which, if borrowed or drawn upon, would be senior debt.

Any incurrence of additional indebtedness by us or WESCO Distribution may have a materially adverse impact on our ability to service our debt, including the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. Due to the subordination provisions of the senior subordinated indebtedness of WESCO Distribution, including the guarantees of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, in the event of our insolvency, funds of WESCO Distribution that would otherwise be used to pay the holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures and other senior subordinated indebtedness of WESCO Distribution will be used to pay the holders of senior indebtedness to the extent necessary to pay the senior indebtedness in full. As a result of these payments, general creditors may recover less, ratably, than the holders of senior indebtedness of WESCO Distribution, and general creditors may recover more, ratably, than the holders of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures or other subordinated indebtedness of WESCO Distribution. In addition, the holders of senior indebtedness of WESCO Distribution may, under certain circumstances, restrict or prohibit WESCO Distribution from making payments on the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

The guarantee of the 2029 Debentures by WESCO Distribution may be unenforceable due to fraudulent conveyance statutes, and, accordingly, you could have no claim against WESCO Distribution.

Although laws differ among various jurisdictions, a court could, under fraudulent conveyance laws, further subordinate or avoid the guarantee of the 2029 Debentures by WESCO Distribution if it found that the guarantee was incurred with actual intent to hinder, delay or defraud creditors, or WESCO Distribution did not receive fair consideration or reasonably equivalent value for the guarantee and that WESCO Distribution was any of the following:

insolvent or rendered insolvent because of the guarantee;

engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity.

The measures of insolvency for purposes of determining whether a fraudulent conveyance has occurred vary depending upon the laws of the relevant jurisdiction and upon the valuation assumptions and methodology

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applied by the courts. 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

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.

If a court voided the guarantee of WESCO Distribution as the result of a fraudulent conveyance, or held it unenforceable for any other reason, holders of the 2029 Debentures would cease to have a claim against WESCO Distribution based on the guarantee and would solely be creditors of WESCO International.

The terms of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures do not contain restrictive covenants and provide only limited protection in the event of a change of control.

The indenture under which the 2029 Debentures will be issued, and the indentures pursuant to which the 2026 Debentures and the 2025 Debentures were issued, do not contain restrictive covenants that would protect you from several kinds of transactions that may adversely affect you. In particular, the indentures do not contain covenants that limit our ability to pay dividends or make distributions on or redeem our capital stock or limit our ability to incur additional indebtedness and, therefore, may not protect you in the event of a highly leveraged transaction or other similar transaction. The requirement that we offer to repurchase the 2029 Debentures, the 2026 Debentures and the 2025 Debentures upon a change of control is limited to the transactions specified in the applicable definition of a fundamental change. Similarly, the circumstances under which we are required to adjust the conversion rate upon the occurrence of a non-stock change of control are limited to circumstances where a 2029 Debenture, a 2026 Debenture or a 2025 Debenture is converted in connection with such a transaction.

Accordingly, subject to restrictions contained in our other debt agreements, we could enter into certain transactions, such as acquisitions, refinancings or recapitalizations, that could affect our capital structure and the value of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures and our common stock but would not constitute a fundamental change under the 2029 Debentures, the 2026 Debentures or the 2025 Debentures.

We may be unable to make cash payments in respect of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures upon conversion or the exercise of repurchase rights.

Covenants contained in WESCO Distribution's credit facilities may prohibit us from making cash payments on the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, including cash payments due in connection with the conversion of 2029 Debentures, the 2026 Debentures and the 2025 Debentures or the exercise of holders of rights to require us to purchase their 2029 Debentures, 2026 Debentures or 2025 Debentures in certain circumstances. For example, WESCO Distribution's revolving credit facility contains a provision permitting payments on the 2029 Debentures, the 2026 Debentures and the 2025 Debentures to the extent that WESCO Distribution satisfies certain financial covenants related to its fixed charged coverage ratio and borrowing availability before and after the proposed payment.

Holders of the 2029 Debentures have the right to require us to repurchase the 2029 Debentures upon the occurrence of a fundamental change prior to maturity as described under Description of the 2029 Debentures Repurchase Upon a Fundamental Change. Holders of our outstanding 2026 Debentures and 2025 Debentures have similar rights and also have a right to require us to repurchase such 2026 Debentures and 2025 Debentures at certain specified dates. The occurrence of a change of control would also constitute an event of default under WESCO Distribution's credit facilities, requiring repayment of amounts outstanding thereunder and the occurrence of a change of control would

also enable holders of WESCO Distribution's 7.50% Senior Subordinated Notes due 2017 (the "2017 Notes") to require WESCO Distribution to repurchase such 2017 Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any. Any of our future debt agreements may contain similar provisions. We may not have sufficient funds to make the required repayments and repurchases at such time or the ability to arrange necessary financing on

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acceptable terms. In addition, our ability to repurchase the 2029 Debentures, the 2026 Debentures and the 2025 Debentures in cash may be limited by law or the terms of other agreements relating to our debt outstanding at the time, including WESCO Distribution's credit facilities, which will limit our ability to purchase the 2029 Debentures, the 2026 Debentures and the 2025 Debentures for cash in certain circumstances. If we fail to repurchase the 2029 Debentures, the 2026 Debentures or the 2025 Debentures in cash as required by the respective indentures, it would constitute an event of default, which, in turn, would constitute an event of default under WESCO Distribution's credit facilities and the indenture governing the 2017 Notes.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the 2029 Debentures, the 2026 Debentures or the 2025 Debentures.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase your 2029 Debentures, your 2026 Debentures or your 2025 Debentures. However, the fundamental change provisions will not afford protection to holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures in the event of certain transactions. For example, transactions such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us would not constitute a fundamental change requiring us to repurchase the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. In the event of any such transaction, the holders would not have the right to require us to repurchase the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

Provisions of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures could discourage an acquisition of us by a third party.

Certain provisions of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures will have the right, at their option, to require us to repurchase all or a portion of their 2029 Debentures, their 2026 Debentures or their 2025 Debentures. In addition, the occurrence of certain change of control transactions may result in the 2029 Debentures, the 2026 Debentures or the 2025 Debentures becoming convertible for additional shares or result in antidilution adjustments which may have the effect of making an acquisition of us less attractive. We may also be required to issue additional shares upon conversion or provide for conversion into the acquirer's capital stock in the event of certain fundamental changes.

The adjustment to the conversion rate upon the occurrence of certain types of fundamental changes may not adequately compensate you for the lost option value of your 2029 Debentures, 2026 Debentures or 2025 Debentures as a result of such fundamental change.

If certain types of fundamental changes occur on or prior to the date when the 2029 Debentures, the 2026 Debentures or the 2025 Debentures may be redeemed, we may adjust the conversion rate of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures to increase the number of shares issuable upon conversion. The number of additional shares to be issued will be determined based on the date on which the fundamental change becomes effective and the price paid per share of our common stock in the fundamental change. Although this adjustment is designed to compensate you for the lost option value of your 2029 Debentures, your 2026 Debentures or your 2025 Debentures as a result of certain types of fundamental changes, the adjustment is only an approximation of such lost value based upon assumptions and may not adequately compensate you for such loss. In addition:

with respect to the 2029 Debentures, if the price paid per share of our common stock in the fundamental change is less than a price equal to 100% of the greater of (i) 125% of the Average VWAP and (ii) the Minimum Conversion Price (the Reference Price) or more than a price equal to 700% of the Reference Price (subject to adjustment), there will be no such adjustment;

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with respect to the 2026 Debentures, if the price paid per share of our common stock in the fundamental change is less than \$65.30 or more than \$180.00 (subject to adjustment), there will be no such adjustment; and

with respect to the 2025 Debentures, if the price paid per share of our common stock in the fundamental change is less than \$31.01 or more than \$80.00 (subject to adjustment), there will be no such adjustment.

There is currently no public market for the 2029 Debentures, and an active trading market may not develop for the 2029 Debentures. The failure of a market to develop for the 2029 Debentures could adversely affect the liquidity and value of your 2029 Debentures.

There is no public market for the 2029 Debentures. We intend to apply for listing of the 2029 Debentures on the New York Stock Exchange, but there can be no assurance that such listing will occur or be maintained. Despite our registering the offering of the 2029 Debentures in the Exchange Offer under the Securities Act and our intention to list the 2029 Debentures, a market may not develop for the 2029 Debentures, and there can be no assurance as to the liquidity of any such market that may develop for the 2029 Debentures. If an active, liquid market does not develop for the 2029 Debentures, the market price and liquidity of the 2029 Debentures may be adversely affected. If any of the 2029 Debentures are traded, they may trade at a discount from par.

The liquidity of the trading markets, if any, and future trading prices of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures will depend on many factors, including, among other things, the market price of our common stock, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt securities has been subject to disruptions that have caused volatility in prices. It is possible that the market for the 2029 Debentures, the 2026 Debentures and the 2025 Debentures will be subject to disruptions which may have a negative effect on the holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, regardless of our operating results, financial performance or prospects.

The prices of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures may fluctuate significantly, which could negatively affect us and holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

Movements in the trading prices of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures are expected to move in the same relationship to the trading price of our common stock. The trading price of our common stock may fluctuate significantly in response to a number of factors, many of which are beyond our control. For instance, if our financial results are below the expectations of securities analysts and investors, the market price of our common stock could decrease, perhaps significantly. Other factors that may affect the market price of our common stock include:

announcements relating to significant corporate transactions;

fluctuations in our quarterly financial results;

operating and stock price performance of companies that investors deem comparable to us; and

changes in government regulation applicable to us or proposals relating to us.

In addition, the U.S. securities markets have been experiencing significant price and volume fluctuations. These fluctuations often have been unrelated to the operating performance of companies in these markets. Market

fluctuations and broad market, economic and industry factors may negatively affect the price of our common stock, regardless of our operating performance. The market price of our common stock could also be affected by additional sales of our common stock in the future. See Future sales of our common stock in the public market could adversely affect the trading price of our common stock and the value of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures and our ability to raise funds in new equity offerings.

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The conditional conversion feature of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures could result in your receiving less than the value of the common stock into which a 2029 Debenture, 2026 Debenture or 2025 Debenture is convertible.

The 2029 Debentures, the 2026 Debentures and the 2025 Debentures are convertible into shares of our common stock only if specified conditions are met. Until these conditions are not met, you will not be able to convert your 2029 Debentures, your 2026 Debentures or your 2025 Debentures, and you may not be able to receive the value of the common stock into which the 2029 Debentures, the 2026 Debentures and the 2025 Debentures would otherwise be convertible.

The price of our common stock, and therefore of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, may fluctuate significantly.

Stock markets have experienced significant price and trading volume fluctuations, and the market prices of companies in our industry have been volatile. It is impossible to predict whether the price of our common stock will rise or fall. Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial and other factors. General market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales of substantial amounts of common stock by us, or the perception that such sales could occur, could affect the price of our common stock and make it more difficult for us to raise funds through future offerings of equity securities. In addition, because the 2029 Debentures, the 2026 Debentures and the 2025 Debentures are convertible into our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. Further, the initial conversion rate and conversion price of the 2029 Debentures will be determined based on the Average VWAP of our common stock for the ten trading days prior to and including the Expiration Date, rounded to four decimal places (provided that the initial conversion price will not be less than \$26.25), and will not be adjusted regardless of any increase or decrease in the market price of our common stock after the Expiration Date. The market price of the common stock that a holder of 2029 Debentures may receive upon conversion of 2029 Debentures may be significantly less than the market price used to determine the initial conversion rate and conversion price.

If you hold 2029 Debentures, 2026 Debentures or 2025 Debentures, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold 2029 Debentures, 2026 Debentures or 2025 Debentures, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting the common stock. You will only be entitled to rights with respect to the common stock if and when we deliver shares of our common stock to you upon conversion of your 2029 Debentures, 2026 Debentures or 2025 Debentures. For example, in the event that an amendment is proposed to our charter or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to conversion of your 2029 Debentures, 2026 Debentures or 2025 Debentures, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

Future sales of our common stock in the public market or the issuance of securities senior to our common stock could adversely affect the trading price of our common stock and the value of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures and our ability to raise funds in new equity offerings.

Future sales of substantial amounts of our common stock or equity-related securities in the public market, or the perception that such sales could occur, could adversely affect prevailing trading prices of our common stock and the value of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures and could impair our ability to raise

capital through future offerings of equity or equity-related securities. No prediction can be made as to the effect, if any, that future sales of shares of common stock or the availability of shares of

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common stock for future sale, will have on the trading price of our common stock or the value of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

The trading price of our common stock may decline due to future issuances of shares.

As of March 31, 2009, there were 42,254,962 shares of our common stock outstanding. In addition, there were:

options to purchase 3,859,973 shares of common stock outstanding;

3,092,278 shares of common stock reserved for issuance for future awards under our equity compensation plans;

3,403,110 shares of common stock reserved for issuance upon conversion of our outstanding 2026 Debentures (all of such shares will no longer be reserved for issuance following the Exchange Offer assuming 100% participation in this Exchange Offer by the holders of the 2026 Debentures); and

3,583,080 shares of common stock reserved for issuance upon conversion of our outstanding 2025 Debentures (assuming 100% participation by the holders of the 2026 Debentures and participation in this Exchange Offer up to the Maximum Issue Amount by holders of the 2025 Debentures, 2,234,990 shares will be reserved for issuance upon conversion of our outstanding 2025 Debentures following the Exchange Offer).

In addition, assuming that \$345.0 million aggregate principal amount of 2029 Debentures are issued pursuant to the Exchange Offer and assuming a conversion rate of 38.0952 shares of common stock per \$1,000 principal amount of 2029 Debentures (equivalent to a conversion price of \$26.25 per share), approximately 13,142,844 shares of our common stock will be issuable upon conversion of the 2029 Debentures, which represents the maximum amount of shares issuable upon conversion of the 2029 Debentures to be issued pursuant to the Exchange Offer absent any adjustment to the conversion rate pursuant to the terms of the 2029 Debentures.

The issuance or expected issuance, including upon conversion of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures, of a large number of shares of our common stock or sales or expected sales of a large number of our shares of common stock at any time after the date of this prospectus could negatively affect the trading price of our common stock.

Upon conversion of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures, we will generally pay cash in lieu of issuing shares of our common stock with respect to an amount up to the principal amount of 2029 Debentures, 2026 Debentures or 2025 Debentures converted and shares of our common stock with respect to the conversion value in excess thereof. Therefore, holders of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures may receive no shares of our common stock.

Upon conversion, we will pay cash and shares of our common stock, if any, based on a daily conversion value (as described herein) calculated on a proportionate basis for each day of the 20 trading-day cash settlement averaging period. Accordingly, upon conversion of a 2029 Debenture, 2026 Debenture or 2025 Debenture, holders may not receive any shares of our common stock. Further, our liquidity may be reduced upon conversion of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. In addition, in the event of our bankruptcy, insolvency or certain similar proceedings during the cash settlement averaging period, there is a risk that a bankruptcy court may decide a holder's claim to receive such cash and shares could be subordinated to the claims of our creditors as a result of such holder's claim being treated as an equity claim in bankruptcy.

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The conversion rates of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures may not be adjusted for all dilutive events that may adversely affect the trading price of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures or the common stock issuable upon conversion of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

The conversion rates of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures are subject to adjustment upon certain events, including the issuance of stock dividends on our common stock, the issuance of rights or warrants, subdivisions, combinations, distributions of capital stock (other than our common stock), indebtedness or assets, cash dividends and issuer tender or exchange offers. The conversion rates will not be adjusted for certain other events, such as an issuance of common stock for cash, that may adversely affect the trading price of the 2029 Debentures, the 2026 Debentures or the 2025 Debentures or the common stock issuable upon conversion of the 2029 Debentures, the 2026 Debentures and the 2025 Debentures.

Anti-takeover provisions could negatively impact our stockholders.

Provisions of Delaware law and of our certificate of incorporation and bylaws could make it more difficult for a third-party to acquire control of us. For example, we are subject to Section 203 of the Delaware General Corporation Law, which would make it more difficult for another party to acquire us without the approval of our Board of Directors. Our Board of Directors is divided into three classes, with each class serving a three-year term. Additionally, our Restated Certificate of Incorporation authorizes our Board of Directors to issue preferred stock without requiring any stockholder approval, and preferred stock could be issued as a defensive measure in response to a takeover proposal. These provisions could make it more difficult for a third-party to acquire us even if an acquisition might be in the best interest of our stockholders.

You will be required to report taxable income for U.S. federal income purposes, perhaps in significant amounts, prior to your receipt of cash.

We and each holder will be bound by the respective indentures governing the 2029 Debentures, the 2026 Debentures and the 2025 Debentures to treat the 2029 Debentures, the 2026 Debentures and the 2025 Debentures, respectively, as contingent payment debt instruments subject to the contingent payment debt regulations. As a result, you will be required to include amounts in income, as original issue discount, in advance of cash you receive on your 2029 Debentures, 2026 Debentures or 2025 Debentures and to accrue interest on a constant yield to maturity basis at a rate comparable to the rate at which we would borrow in a fixed-rate, non-contingent, non-convertible borrowing (which we have determined to be 14% for the 2029 Debentures and previously determined to be 8% for the 2026 Debentures and 7.98% for the 2025 Debentures, compounded semi-annually), even though the 2029 Debentures, 2026 Debentures and 2025 Debentures have a lower yield to maturity. You will recognize taxable income significantly in excess of cash received while your 2029 Debentures, 2026 Debentures or 2025 Debentures are outstanding. In addition, you will recognize ordinary income, if any, upon a sale, exchange, conversion or redemption of the 2029 Debentures, 2026 Debentures or 2025 Debentures at a gain. You are urged to consult your own tax advisors as to the U.S. federal, state and other tax consequences of acquiring, owning and disposing of your 2029 Debentures, 2026 Debentures or 2025 Debentures and shares of common stock. See Material U.S. Federal Income Tax Considerations.

If we pay a cash dividend on our common stock, you may be deemed to have received a taxable dividend without the receipt of any cash.

If we pay a cash dividend on our common stock, an adjustment to the conversion rate will result, and you may be deemed to have received a taxable dividend subject to U.S. federal income tax without the receipt of any cash. If you are a non-U.S. holder (as defined in Material U.S. Federal Income Tax Considerations), such deemed dividend may be subject to U.S. federal withholding tax at a 30% rate or such lower rate as may be specified by an applicable treaty.

See Material U.S. Federal Income Tax Considerations.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA**

The table below sets forth certain of our historical consolidated financial data as of and for each of the periods indicated. The financial information for the years ended December 31, 2006, 2007 and 2008, and as of December 31, 2007 and 2008, is derived from our audited consolidated financial statements which are incorporated by reference into this prospectus from our Current Report on Form 8-K filed on July 27, 2009. The financial information for the year ended December 31, 2004 and as of December 31, 2004 is derived from our audited consolidated financial statements which are not incorporated by reference in this prospectus. The financial information for the years ended December 31, 2005, 2006, 2007 and 2008 and for the three months ended March 31, 2008 and 2009, and as of December 31, 2005, 2006, 2007 and 2008 and March 31, 2008 and 2009 reflects the retroactive implementation of FSP APB 14-1 for the 2026 Debentures and 2025 Debentures. The adoption of FSP APB 14-1 did not impact 2004, and the financial information for the year ended December 31, 2004 and as of December 31, 2004 has not been adjusted. The consolidated historical financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from our unaudited condensed consolidated financial statements, which are incorporated by reference into this prospectus. In our opinion, such unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the financial data for such periods. The results for the three months ended March 31, 2009 are not necessarily indicative of the results to be achieved for the year ending December 31, 2009 or for any other future period.

The data below should be read in conjunction with **Capitalization** included elsewhere in this prospectus and **Management's Discussion and Analysis of Financial Condition and Results of Operations** and our consolidated financial statements and the notes thereto, in the documents incorporated by reference in this prospectus.

	Year Ended December 31,					Three Months Ended March 31,	
	2004	2005	2006	2007	2008	2008	2009
	(Unaudited)						
	(Dollars in millions, except share data and ratios)						
Income statement data(1):							
Net sales	\$ 3,741.3	\$ 4,421.1	\$ 5,320.6	\$ 6,003.5	\$ 6,110.8	\$ 1,465.2	\$ 1,179.6
Cost of goods sold	3,029.2	3,580.4	4,234.1	4,781.4	4,904.2	1,169.6	941.4
Selling, general and administrative expenses	544.5	612.8	692.9	791.1	834.3	211.6	187.5
Depreciation and amortization	18.1	18.6	28.7	36.8	26.7	6.9	7.2
Income from operations	149.5	209.3	364.9	394.2	345.6	77.1	43.5
Interest expense, net	40.8	31.1	29.8	76.5	64.2	18.1	12.5
Loss on debt extinguishment(2)	2.6	14.9					

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Other (income)												
Expense(3)	6.6	13.3	22.8			(9.4)		(2.7)			(1.6)	
Income before												
Income taxes	99.5	150.0	312.3	317.7	290.8	61.7	32.6					
Provision for												
Income taxes(4)	34.6	47.0	98.2	85.2	86.7	19.0	9.4					
Net income	\$ 64.9	\$ 103.0	\$ 214.1	\$ 232.5	\$ 204.1	\$ 42.7	\$ 23.2					
Earnings per												
Common share												
Basic	\$ 1.55	\$ 2.19	\$ 4.40	\$ 5.09	\$ 4.82	\$ 1.00	\$ 0.55					
Diluted	\$ 1.47	\$ 2.09	\$ 4.08	\$ 4.82	\$ 4.71	\$ 0.97	\$ 0.55					
Weighted average												
Common shares												
Outstanding												
Basic	41,838,034	47,085,524	48,724,343	45,699,537	42,357,748	42,741,818	42,246,795					
Diluted	44,109,153	49,238,436	52,463,694	48,250,329	43,305,725	44,033,472	42,564,190					

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	Year Ended December 31,					Three Months Ended March 31,	
2004	2005	2006	2007	2008	2008	2009	
(Unaudited)							
(Dollars in millions, except share data and ratios)							

Other Financial**Data(1):**

Capital expenditures	\$ 12.1	\$ 14.2	\$ 18.4	\$ 16.1	\$ 35.3	\$ 11.3	\$ 2.9
Net cash provided by operating activities	21.9	295.1	207.1	262.3	279.9	92.0	134.6
Net cash provided (used) by investing activities	(46.3)	(291.0)	(555.9)	(48.0)	16.4	48.6	(2.8)
Net cash provided (used) by financing activities	30.7	(17.0)	400.1	(212.6)	(265.0)	(116.1)	(110.3)
Ratio of earnings to fixed charges(5)	2.9x	4.6x	8.3x	4.4x	4.6x	3.7x	3.0x
Book value per common share(6)	7.62	10.55	16.21	14.84	17.88	15.41	18.36

Balance Sheet Data:

Total assets	\$ 1,356.9	\$ 1,650.5	\$ 2,822.0	\$ 2,858.3	\$ 2,719.9	\$ 2,788.7	\$ 2,572.7
Total debt (including current portion and short-term debt)	417.6	383.2	1,071.6	1,261.3	1,100.3	1,236.7	1,006.0
Long-term obligations(7)	2.0	4.3					
Stockholders equity	353.6	503.2	803.0	640.1	755.1	658.2	775.7

- (1) Reflects the impact of acquisitions completed in 2008, 2007, 2006 and 2005.
- (2) Represents charges relating to the write-off of unamortized debt issuance and other costs associated with the early extinguishment of debt.
- (3) In 2008, represents income from the LADD joint venture. See Note 9 to our audited consolidated financial statements incorporated by reference into this prospectus. In 2006 and prior years, represents costs relating to the sale of accounts receivable pursuant to our accounts receivable securitization facility. Prior to the amendment and restatement of our accounts receivable securitization facility in 2006, interest expense and other costs related to our accounts receivable securitization facility were recorded as other expense in the consolidated statement of income. See Note 6 to our audited consolidated financial statements incorporated by reference into this prospectus.
- (4) A benefit of \$8.5 million from the reversal of a valuation allowance against the net deferred tax asset in 2007 resulted in an unusually low provision for income taxes. In addition, in 2008, 2007, 2006, 2005 and 2004, the provision for income taxes includes a tax benefit of \$20.1 million, \$21.2 million, \$10.0 million, \$5.1 million and \$1.3 million, respectively, from the recapitalization of our Canadian operations.
- (5) For purposes of calculating the ratio of earnings to fixed charges, earnings represents income before income taxes plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs, and

the portion of rental expense that management believes is representative of the interest component of rental expense.

- (6) For purposes of calculating book value per common share, Book Value equals total assets minus total liabilities. For the per share calculation, Book Value is divided by the number of common shares outstanding.
- (7) Includes amounts due under earnout agreements for past acquisitions.

USE OF PROCEEDS

We will not receive any proceeds from the exchange of the 2029 Debentures for the 2026 Debentures or the 2025 Debentures pursuant to the Exchange Offer.

Table of Contents**CAPITALIZATION**

The following table shows our cash and cash equivalents and our consolidated historical capitalization as of March 31, 2009 and as adjusted to give effect to the consummation of the Exchange Offer. For purposes of the as adjusted information in the following table, we have assumed \$300.0 million principal amount of 2026 Debentures and \$56.4 million principal amount of 2025 Debentures are exchanged in the Exchange Offer. We cannot assure you that such amounts of securities will be exchanged. The table below reflects the impact of FSP APB 14-1. The as adjusted information is not intended to provide any indication of what our actual financial position, including actual cash balances and borrowings, would have been had the Exchange Offer been completed as of March 31, 2009 or to project our financial position for any future date.

This table should be read in conjunction with Selected Historical Financial Data and with our consolidated financial statements, which are incorporated by reference in this prospectus.

	As of March 31, 2009	
	Actual	As Adjusted
	(Unaudited)	
	(Dollars in millions)	
Cash and cash equivalents	\$ 105.1	\$ 96.6
Total debt (including current portion):		
Accounts receivable securitization facility(1)	\$ 245.0	\$ 245.0
Revolving credit facility(2)	150.0	150.0
Mortgage financing facility	41.9	41.9
7.50% Senior Subordinated Notes due 2017	150.0	150.0
2.625% Convertible Senior Debentures due 2025, net of debt discount of \$6.9	143.0	89.2
1.75% Convertible Senior Debentures due 2026, net of debt discount of \$29.7	270.3	
6.0% Convertible Senior Debentures due 2029		162.2
Other debt	5.8	5.8
Total debt	1,006.0	844.1
Total stockholders' equity:		
Preferred stock, \$.01 par value; 20,000,000 shares authorized; no shares issued or outstanding	\$	\$
Common stock, \$.01 par value; 210,000,000 shares authorized; 55,803,620 shares issued and 44,254,962 shares outstanding	0.5	0.5
Class B nonvoting convertible common stock, \$.01 par value; 20,000,000 shares authorized; 4,339,431 shares issued and no shares outstanding		
Additional capital	889.4	976.9
Retained earnings	500.4	504.9
Treasury stock, at cost; 8,418,607 shares	(590.3)	(590.3)
Accumulated other comprehensive income	(24.3)	(24.3)
Total stockholders' equity	775.7	867.7

Total capitalization	\$ 1,781.7	\$ 1,711.8
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- (1) As of March 31, 2009, the available borrowing capacity under our accounts receivable securitization facility was \$149.0 million.
- (2) As of March 31, 2009, the available borrowing capacity under WESCO Distribution's revolving credit facility was \$151.9 million, of which \$86.5 million is the U.S. sub-facility borrowing limit and \$65.4 million is the Canadian sub-facility borrowing limit.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on certain future dates, the first of which will occur on November 15, 2011. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on certain future dates, the first of which will occur on October 15, 2010. The purpose of the Exchange Offer is to provide us with financial flexibility by extending the maturity of a portion of our debt represented by the 2026 Debentures and 2025 Debentures and reducing the principal amount of 2026 Debentures and 2025 Debentures that we may be obligated to purchase in November 2011 and October 2010, respectively.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our 2026 Debentures, and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2025 Debentures, provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$345,000,000. We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. Subject to the satisfaction or waiver of all conditions to the Exchange Offer and the terms of the Exchange Offer described in this prospectus, 2026 Debentures and 2025 Debentures that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms of the Exchange Offer, including the acceptance priority. See Maximum Issue Amount; Acceptance Priority Levels; Proration. The 2029 Debentures will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000.

The Exchange Offer is subject to the conditions discussed under Conditions to the Exchange Offer, including, among other things, that the registration statement of which this prospectus forms a part being declared effective and not being subject to a stop order or any proceedings for that purpose. The Exchange Offer is also conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange. We will not be required to accept for exchange any outstanding 2026 Debentures and 2025 Debentures tendered and may terminate this Exchange Offer if any condition of this Exchange Offer as described under Conditions to the Exchange Offer remains unsatisfied. We also will not be required to, but we reserve the right to, waive any of the conditions to this Exchange Offer except as to the condition that the registration statement of which this prospectus forms a part being declared effective and not being subject to a stop order or any proceedings for that purpose, and the condition that a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange, which conditions we cannot waive.

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us. You may withdraw your tendered 2026 Debentures and 2025 Debentures at any time on or prior to the Expiration Date. You must validly tender your 2026 Debentures and 2025 Debentures for exchange in the Exchange Offer on or prior to the Expiration Date to be eligible to receive the Exchange Offer consideration. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to

permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial conversion ratio.

Assuming that we have not previously elected to terminate the Exchange Offer, 2026 Debentures and 2025 Debentures validly tendered in accordance with the procedures set forth in this prospectus and the related letter of transmittal on or prior to midnight, New York City time, on the Expiration Date, will, upon the terms

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and subject to the conditions of the Exchange Offer (including the proration provisions), be accepted for exchange and payment by us of the exchange consideration, and payments will be made therefor on the Settlement Date, which will be promptly after the Expiration Date.

This prospectus and the related letter of transmittal are being sent to all registered holders of 2026 Debentures and 2025 Debentures. There will be no fixed record date for determining registered holders of 2026 Debentures or 2025 Debentures entitled to participate in the Exchange Offer.

Any 2026 Debentures and 2025 Debentures that are accepted for exchange in the Exchange Offer will be cancelled and retired. Any 2026 Debentures and 2025 Debentures tendered but not accepted due to proration or because they were not validly tendered or were validly withdrawn shall remain outstanding upon completion of the Exchange Offer. If any tendered 2026 Debentures or 2025 Debentures are not accepted for exchange and payment because of an invalid tender, proration, the occurrence of other events set forth in this prospectus or otherwise, they will be returned, without expense, to the tendering holder as promptly as practicable after the Expiration Date. Any 2026 Debentures and 2025 Debentures that are not exchanged in the Exchange Offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the applicable governing indenture. Holders of 2026 Debentures and 2025 Debentures do not have any appraisal or dissenters' rights under the applicable governing indenture or otherwise in connection with the Exchange Offer.

If your 2026 Debentures or 2025 Debentures are held through a broker or other nominee who tenders the 2026 Debentures or 2025 Debentures on your behalf (other than those tendered through a Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. In addition, holders who tender 2026 Debentures and 2025 Debentures in the Exchange Offer will not be required to pay transfer taxes with respect to the exchange of 2026 Debentures and 2025 Debentures, subject to the instructions in the related letter of transmission. We will pay all charges and expenses in connection with the Exchange Offer, other than applicable taxes as described below in **Transfer Taxes**. It is important that you read **Fees and Expenses** below for more details regarding fees and expenses incurred in the Exchange Offer.

We shall be deemed to have accepted for exchange 2026 Debentures and 2025 Debentures validly tendered and not validly withdrawn when we have given oral or written notice of the acceptance to the Exchange Agent. The Exchange Agent will act as agent for the holders of 2026 Debentures and 2025 Debentures who tender their 2026 Debentures and 2025 Debentures in the Exchange Offer for the purposes of receiving the Exchange Offer consideration from us and delivering the Exchange Offer consideration to the exchanging holders. We expressly reserve the right to amend or terminate the Exchange Offer, and not to accept for exchange any 2026 Debentures and 2025 Debentures not previously accepted for exchange, upon the occurrence of any of the conditions specified below under **Conditions to the Exchange Offer**.

In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2026 Debentures or 2025 Debentures accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would have been issued but for the minimum denomination threshold.

Maximum Issue Amount; Acceptance Priority Levels; Proration

The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) second, the maximum aggregate principal amount

of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed \$345,000,000. **In no event will the 2026 Debentures be subject to proration, due to the size of the Maximum Issue Amount.**

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We may change the order of priority in our sole discretion, in which case the Exchange Offer will remain open for at least ten business days from the date we first give notice to holders of 2026 Debentures and 2025 Debentures of such change.

The following tables sets forth examples of the application of the order of acceptance priority to the exchange of 2026 Debentures and 2025 Debentures in the Exchange Offer, based on hypothetical tenders of (1) \$300,000,000 in aggregate principal amount of 2026 Debentures and \$100,000,000 in aggregate principal amount of 2025 Debentures (Example A) and (2) \$200,000,000 in aggregate principal amount of 2026 Debentures and \$150,000,000 in aggregate principal amount of 2025 Debentures (Example B).

EXAMPLE A

Title of Security	Acceptance Priority Level	Aggregate Principal Amount Outstanding Immediately Prior to Exchange Offer	Hypothetical Aggregate Principal Amount Validly Tendered(1)	Hypothetical Aggregate Principal Amount Accepted for Exchange(2)	Pro-Ration Factor	Hypothetical Aggregate Principal Amount of 2029 Debentures Issued in Exchange	Hypothetical Aggregate Principal Amount Tendered and not Accepted for Exchange(2)
1.75% Convertible Senior Debentures Due 2026	1	\$ 300,000,000	\$ 300,000,000	\$ 300,000,000	100%	\$ 288,000,000	\$
2.625% Convertible Senior Debentures Due 2025	2	150,000,000	100,000,000	56,435,644	56.4%	57,000,000	43,564,356
Total		\$ 450,000,000	\$ 400,000,000	\$ 356,435,644		\$ 345,000,000	\$ 43,564,356

(1) The aggregate principal amount of each series stated as hypothetically being tendered in the above table have been selected solely to illustrate the application of the acceptance priority levels in relation to the Maximum Issue Amount of 2029 Debentures that may be issued in the Exchange Offer and are not indicative of the actual or expected aggregate principal amounts of 2026 Debentures or 2025 Debentures that may be tendered in the Exchange Offer.

(2) Amounts do not represent adjustments downward to avoid the exchange of 2026 Debentures or 2025 Debentures in principal amounts other than integral multiples of \$1,000 and the issuance of 2029 Debentures other than in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

In the above example, we would first accept all of the \$300,000,000 aggregate principal amount of tendered 2026 Debentures in exchange for \$288,000,000 aggregate principal amount of 2029 Debentures. We then would accept \$56,435,644 aggregate principal amount of tendered 2025 Debentures on a prorated basis. We would accept from each holder of tendered 2025 Debentures that portion of the holder's tendered 2025 Debentures that is equal to the total amount of such tendered 2025 Debentures multiplied by a fraction, the numerator of which would be equal to \$56,435,644 (which is the maximum aggregate principal amount of the 2025 Debentures that we are able to purchase

without exceeding the Maximum Issue Amount) and the denominator of which would be equal to \$100,000,000 (the aggregate principal amount of the 2025 Debentures tendered). In this example, (a) 100.0% of the 2026 Debentures tendered would be accepted for exchange and (b) 56.4% of the 2025 Debentures tendered would be accepted for purchase due to the acceptance priority levels of such series.

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Title of Security	Acceptance Priority Level	Aggregate Principal Amount Outstanding Immediately Prior to Exchange Offer	Hypothetical	Hypothetical	Pro- Ration Factor	Hypothetical	Hypothetical
			Aggregate Principal Amount Validly Tendered(1)	Aggregate Principal Amount Accepted for Exchange		Aggregate Principal Amount of 2029 Debentures Issued in Exchange	Aggregate Principal Amount Tendered and not Accepted for Exchange
1.75% Convertible Senior Debentures Due 2026	1	\$ 300,000,000	\$ 200,000,000	\$ 200,000,000	100%	\$ 192,000,000	\$
2.625% Convertible Senior Debentures Due 2025	2	150,000,000	150,000,000	150,000,000	100%	151,500,000	
Total		\$ 450,000,000	\$ 350,000,000	\$ 350,000,000		\$ 343,500,000	\$ 0

(1) The aggregate principal amount of each series stated as hypothetically being tendered in the above table have been selected solely to illustrate the application of the acceptance priority levels in relation to the Maximum Issue Amount of 2029 Debentures that may be issued in the Exchange Offer and are not indicative of the actual or expected aggregate principal amounts of 2026 Debentures or 2025 Debentures that may be tendered in the Exchange Offer.

In the above example, we would first accept all of the \$200,000,000 aggregate principal amount of tendered 2026 Debentures in exchange for \$192,000,000 aggregate principal amount of 2029 Debentures. We then would accept all of the \$150,000,000 aggregate principal amount of tendered 2025 Debentures in exchange for \$151,500,000 aggregate principal amount of 2029 Debentures. In this example, all of the 2026 Debentures and 2025 Debentures validly tendered and not validly withdrawn would be accepted for exchange, and proration would not occur.

If proration of 2025 Debentures is required, we will determine the applicable final proration factor as soon as practicable after the Expiration Date and will announce the results of proration by press release. We may be unable to announce the final proration factor until at least three New York Stock Exchange trading days after the Expiration Date to the extent that 2026 Debentures and/or 2025 Debentures are tendered by notice of guaranteed delivery, which notices will not require the 2026 Debentures and/or 2025 Debentures tendered thereby to be delivered until the third New York Stock Exchange trading day following the Expiration Date.

Resale of 2029 Debentures Received Pursuant to the Exchange Offer

Any 2029 Debentures received pursuant to this Exchange Offer generally may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act if the holder is not our affiliate within the meaning of

Rule 144(a)(1) under the Securities Act. Any holder who is our affiliate at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements under applicable state securities laws.

Consequences of Failure to Participate in the Exchange Offer

Any 2026 Debentures and 2025 Debentures that are not exchanged in the Exchange Offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the applicable governing indenture.

There currently are limited trading markets for the 2026 Debentures and 2025 Debentures. To the extent that 2026 Debentures or 2025 Debentures are tendered and accepted for exchange pursuant to the Exchange Offer, the trading market for the remaining 2026 Debentures or 2025 Debentures will be even more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market

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price for the unexchanged 2026 Debentures or 2025 Debentures may be adversely affected. The reduced float may also make the trading prices of the remaining 2026 Debentures or 2025 Debentures more volatile.

Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on November 15, 2011, November 15, 2016 and November 15, 2021 for cash at a repurchase price equal to 100% of the principal amount of the 2026 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on October 15, 2010, October 15, 2015 and October 15, 2020 for cash at a repurchase price equal to 100% of the principal amount of the 2025 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date. The 2029 Debentures do not provide for our repurchase of the 2029 Debentures at the option of the holder at any particular future date, other than in the event of a fundamental change.

On or after November 15, 2011, the 2026 Debentures will be subject to optional redemption in full by us. Similarly, the 2025 Debentures will be subject to optional redemption in full by us on or after October 15, 2010. As a result, holders who do not exchange all of their 2026 Debentures or 2025 Debentures in the Exchange Offer and who do not convert their 2026 Debentures or 2025 Debentures pursuant to their respective terms on or prior to the date we are entitled to redeem the debentures may lose the ability to receive the applicable conversion consideration upon conversion of their 2026 Debentures or 2025 Debentures. In addition, following completion of the Exchange Offer, we may repurchase additional 2026 Debentures or 2025 Debentures that remain outstanding after the Exchange Offer in the open market, in privately negotiated transactions, additional exchange offers, or otherwise. Future purchases of 2026 Debentures or 2025 Debentures that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the Exchange Offer. Exchange Act Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any 2026 Debentures or 2025 Debentures, other than pursuant to the Exchange Offer, until 10 business days after the Expiration Date of the Exchange Offer. Future purchases, if any, will depend on many factors, which include market conditions and the condition of our business.

Expiration Date; Extension; Termination; Amendment

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless we have extended the period of time that the Exchange Offer is open. The Exchange Offer will be open for at least 20 business days as required by Rule 14e-1(a) under the Exchange Act.

If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial minimum conversion rate.

We reserve the right to extend the period of time that the Exchange Offer is open, and delay acceptance for exchange of any 2026 Debentures or 2025 Debentures, by giving oral or written notice to the Exchange Agent and by timely public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any extension, all 2026 Debentures and 2025 Debentures previously tendered will remain subject to the Exchange Offer unless properly withdrawn.

In addition, we reserve the right to:

terminate or amend the Exchange Offer and not to accept for exchange any 2026 Debentures and 2025 Debentures not previously accepted for exchange upon the occurrence of any of the events specified below under Conditions to the Exchange Offer that have not been waived by us; and

amend the terms of the Exchange Offer in any manner permitted or not prohibited by law.

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If we terminate or amend the Exchange Offer, we will notify the Exchange Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

If we make a material change in the terms of the Exchange Offer or the information concerning the Exchange Offer, we will promptly disseminate disclosure regarding the changes to the Exchange Offer and extend the Exchange Offer, if required by law, to ensure that the Exchange Offer remains open a minimum of five business days from the date we disseminate disclosure regarding the changes.

If we make a change in the principal amount of 2026 Debentures and 2025 Debentures sought or the Exchange Offer consideration, including the applicable exchange ratios or in the provisions for determining the initial conversion price and initial conversion rate, we will promptly disseminate disclosure regarding the changes and extend the Exchange Offer, if required by law, to ensure that the Exchange Offer remains open a minimum of ten business days from the date we disseminate disclosure regarding the changes.

Procedures for Tendering 2026 Debentures and 2025 Debentures

We have forwarded to you, along with this prospectus, a letter of transmittal relating to the Exchange Offer. A holder need not submit a letter of transmittal if the holder tenders 2026 Debentures or 2025 Debentures in accordance with the procedures mandated by DTC's Automated Tender Offer Program (ATOP). To tender 2026 Debentures or 2025 Debentures without submitting a letter of transmittal, the electronic instructions sent to DTC and transmitted to the Exchange Agent must contain your acknowledgment of receipt of, and your agreement to be bound by and to make all of the representations contained in, the letter of transmittal. In all other cases, a letter of transmittal must be manually executed and delivered as described in this prospectus.

Only a holder of record of 2026 Debentures and 2025 Debentures may tender 2026 Debentures and 2025 Debentures in the Exchange Offer. To tender in the Exchange Offer, a holder must:

(1) either:

properly complete, duly sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires and deliver the letter of transmittal or facsimile together with any other documents required by the letter of transmittal, to the Exchange Agent on or prior to the Expiration Date; or

instruct DTC to transmit on behalf of the holder a computer-generated message to the Exchange Agent in which the holder of the 2026 Debentures or 2025 Debentures acknowledges and agrees to be bound by the terms of, and to make all of the representations contained in, the letter of transmittal, which computer-generated message shall be received by the Exchange Agent on or prior to midnight, New York City time, on the Expiration Date, according to the procedure for book-entry transfer described below; and

(2) deliver to the Exchange Agent on or prior to the Expiration Date confirmation of book-entry transfer of your 2026 Debentures or 2025 Debentures into the Exchange Agent's account at DTC pursuant to the procedure for book-entry transfers described below.

Alternatively, if a holder wishes to tender its 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, the holder must tender its 2026

Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under **Guaranteed Delivery Procedures.**

To be tendered effectively, the Exchange Agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth on the back cover of this prospectus on or prior to the Expiration Date, or, in the case of guaranteed delivery, no later than three New York Stock Exchange trading days after the Expiration Date. To receive confirmation of valid tender of 2026 Debentures or 2025 Debentures, a holder should contact the Exchange Agent at its telephone number listed on the back cover of this prospectus.

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The tender of 2026 Debentures or 2025 Debentures by a holder that is not validly withdrawn prior to expiration of the Exchange Offer will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal. Such agreement will be governed by, and construed in accordance with, the laws of the State of New York.

If the related letter of transmittal or any other required documents are physically delivered to the Exchange Agent, the method of delivery is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service, properly insured. In all cases, holders should allow sufficient time to assure delivery to the Exchange Agent before expiration of the Exchange Offer. Holders should not send letters of transmittal to us, the Dealer Managers or the Information Agent. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose 2026 Debentures or 2025 Debentures are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the Exchange Offer. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order for such entity to tender 2026 Debentures or 2025 Debentures on your behalf on or prior to the Expiration Date in accordance with the terms of the Exchange Offer.

If the applicable letter of transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the 2026 Debentures or 2025 Debentures.

A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution in certain circumstances. As used in this prospectus, eligible institution means a bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer, government securities broker, credit union, national securities exchange, registered securities association, clearing agency or savings association. The signature need not be guaranteed by an eligible institution if the 2026 Debentures or 2025 Debentures are tendered:

by a registered holder who has not completed either of the boxes entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible institution.

If the letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal, of tendered 2026 Debentures and 2025 Debentures. Our determination will be final and binding, absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any 2026 Debentures or 2025 Debentures not validly tendered or any 2026 Debentures or 2025 Debentures the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular 2026 Debentures or 2025 Debentures. A waiver of any defect or irregularity with respect to the tender of one tendered security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other tendered securities except to the extent we may otherwise so provide. Our interpretation of the terms and conditions of the Exchange Offer, including the instructions in the letter of transmittal, will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

Unless waived, any defects or irregularities in connection with tenders of 2026 Debentures or 2025 Debentures must be cured within the time that we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of 2026 Debentures or 2025 Debentures, none of us, the Dealer Managers, the Information Agent, the Exchange Agent or any other person will incur any liability for failure

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to give notification. Tenders of 2026 Debentures or 2025 Debentures will not be deemed made until those defects or irregularities have been cured or waived. Any 2026 Debentures and 2025 Debentures received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the Expiration Date.

In all cases, we will accept 2026 Debentures and 2025 Debentures for exchange pursuant to the Exchange Offer only after the Exchange Agent timely receives:

a timely book-entry confirmation that 2026 Debentures or 2025 Debentures have been transferred into the Exchange Agent's account at DTC; and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted computer-generated message to the Exchange Agent.

Holders should receive copies of the letter of transmittal with the prospectus. A holder may obtain additional copies of the letter of transmittal for the 2026 Debentures and 2025 Debentures from the Information Agent at its offices listed on the back cover of this prospectus.

Book-Entry Transfer

The Exchange Agent has established accounts with respect to the 2026 Debentures and 2025 Debentures at DTC for purposes of the Exchange Offer.

The Exchange Agent and DTC have confirmed that any financial institution that is a participant in DTC may utilize DTC's ATOP procedures to tender 2026 Debentures and 2025 Debentures.

Any participant in DTC may make book-entry delivery of 2026 Debentures and 2025 Debentures by causing DTC to transfer the 2026 Debentures or 2025 Debentures into the Exchange Agent's applicable account in accordance with DTC's ATOP procedures for transfer.

However, the exchange for the 2026 Debentures or 2025 Debentures so tendered will be made only after a book-entry confirmation of such book-entry transfer of 2026 Debentures or 2025 Debentures into the Exchange Agent's applicable account, and timely receipt by the Exchange Agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by DTC and received by the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from a participant tendering 2026 Debentures or 2025 Debentures that are the subject of the book-entry confirmation that the participant has received and agrees to be bound by the terms of, and to make all of the representations contained in, the letter of transmittal, and that we may enforce that agreement against the participant.

Guaranteed Delivery Procedures

Holders who wish to tender their 2026 Debentures or 2025 Debentures and (i) who cannot comply with the procedures for book-entry transfer in a timely manner, or (ii) who cannot deliver a letter of transmittal, agent's message (as defined above under "Book-Entry Transfer") or any other required documents to the Exchange Agent on or prior to the Expiration Date, may effect a tender if all the following conditions are met:

your tender is made by or through an eligible institution;

a validly completed and duly executed notice of guaranteed delivery in the form we have provided is received by the Exchange Agent, as provided below, prior to the Expiration Date; and

the Exchange Agent receives, at its address set forth on the back cover of this prospectus and within the period of three New York Stock Exchange trading days after the Expiration Date, a book-entry confirmation of the transfer of the 2026 Debentures or 2025 Debentures into the Exchange Agent's account at DTC, and either:

a properly completed and duly executed letter of transmittal, which includes all signature guarantees required thereon and all other required documents or

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a properly transmitted agent's message.

A notice of guaranteed delivery must be delivered to the Exchange Agent by hand, overnight courier, facsimile transmission or mail before the Expiration Date and must include a guarantee by an eligible institution in the form set forth in the notice of guaranteed delivery.

Withdrawal Rights

You may withdraw your tender of 2026 Debentures or 2025 Debentures at any time on or prior to midnight, New York City time, on the Expiration Date. In addition, if not previously returned, you may withdraw 2026 Debentures or 2025 Debentures that you tender that are not accepted by us for exchange after expiration of 40 business days from July 27, 2009. For a withdrawal to be effective, the Exchange Agent must receive a computer generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, before the Expiration Date. A form of notice of withdrawal may be obtained from the Information Agent. Any notice of withdrawal must:

specify the name of the person that tendered the 2026 Debentures or 2025 Debentures to be withdrawn;

identify the 2026 Debentures or 2025 Debentures to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such 2026 Debentures or 2025 Debentures;

include a statement that the holder is withdrawing its election to have the 2026 Debentures or 2025 Debentures exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the 2026 Debentures or 2025 Debentures were tendered, or by the same entity previously delivering the related agent's message, including any required signature guarantees, and, in the case of certificated securities, be accompanied by documents of transfer sufficient to have the trustee under the applicable indenture register the transfer of the 2026 Debentures or 2025 Debentures into the name of the person withdrawing the tender; and

specify the name in which any of the 2026 Debentures or 2025 Debentures are to be registered, if different from that of the person that tendered the 2026 Debentures or 2025 Debentures.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn 2026 Debentures or 2025 Debentures or otherwise comply with DTC's procedures, or, in the case of certificated securities, the name and address to which such withdrawn 2026 Debentures or 2025 Debentures are to be sent.

Any 2026 Debentures or 2025 Debentures validly withdrawn will not have been validly tendered for exchange for purposes of the Exchange Offer. Any 2026 Debentures or 2025 Debentures that have been tendered for exchange but which are not exchanged for any reason will be credited to an account with DTC specified by the holder, or, in the case of certificated securities, if any, returned to the tendering holder, as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn 2026 Debentures or 2025 Debentures may be re-tendered by following one of the procedures described under Procedures for Tendering 2026 Debentures and 2025 Debentures above at any time on or prior to the Expiration Date.

Acceptance of 2026 Debentures or 2025 Debentures for Exchange; Delivery of Exchange Offer Consideration

Upon satisfaction or waiver of all of the conditions to the Exchange Offer and upon the terms and subject to the conditions of the Exchange Offer, we will promptly accept such 2026 Debentures or 2025 Debentures validly tendered that have not been validly withdrawn in accordance with the acceptance priority for each series. We will pay the Exchange Offer consideration in exchange for such 2026 Debentures or 2025 Debentures accepted for exchange promptly after the Expiration Date. For purposes of the Exchange Offer, we

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will be deemed to have accepted 2026 Debentures or 2025 Debentures for exchange when we give oral (promptly confirmed in writing) or written notice of acceptance to the Exchange Agent.

In all cases, we will pay the Exchange Offer consideration in exchange for 2026 Debentures or 2025 Debentures that are accepted for exchange pursuant to the Exchange Offer only after the Exchange Agent timely receives a book-entry confirmation of the transfer of the 2026 Debentures or 2025 Debentures into the Exchange Agent's account at DTC, and a properly completed and duly executed letter of transmittal and all other required documents, or a properly transmitted agent's message.

Settlement will not occur until after any final proration factor is determined. We may be unable to announce the final proration factor until at least three New York Stock Exchange trading days after the Expiration Date to the extent that 2026 Debentures and/or 2025 Debentures are tendered by notice of guaranteed delivery, which notices will not require the 2026 Debentures and/or 2025 Debentures tendered thereby to be delivered until the third New York Stock Exchange trading day following the Expiration Date.

We will deliver 2029 Debentures in exchange for 2026 Debentures and 2025 Debentures accepted for exchange in the Exchange Offer, pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange and cash equal to the principal amount of 2029 Debentures that would have been issued to a holder tendering 2026 Debentures or 2025 Debentures in an amount that would result in the issuance of 2029 Debentures in less than the minimum denomination of \$2,000, promptly after the expiration of the Exchange Offer, by issuing the 2029 Debentures and paying such accrued and unpaid interest and any other cash payments on the Settlement Date to the Exchange Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of receiving the 2029 Debentures and accrued and unpaid interest and any other cash payments and transmitting the 2029 Debentures and accrued and unpaid interest and any other cash payments to you. Tendering holders of the 2026 Debentures and 2025 Debentures should indicate in the applicable box in the letter of transmittal or to the book-entry transfer facility in the case of holders who electronically transmit their acceptance through ATOP the name and address to which delivery of the 2029 Debentures and payment of accrued and unpaid interest on the 2026 Debentures and 2025 Debentures accepted for exchange and any other cash payments is to be sent, if different from the name and address of the person signing the letter of transmittal or transmitting such acceptance through ATOP.

We expressly reserve the right, subject to applicable law, to (1) delay acceptance for exchange of 2026 Debentures and 2025 Debentures tendered under the Exchange Offer or the delivery of 2029 Debentures in exchange for the 2026 Debentures and 2025 Debentures accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the 2026 Debentures and 2025 Debentures deposited by or on behalf of the holders promptly after the termination or withdrawal of any of the Exchange Offer), or (2) terminate the Exchange Offer at any time.

You will not be obliged to pay brokerage commissions or fees to the Dealer Managers, the Exchange Agent, the Information Agent or us with respect to the Exchange Offer. However, if a tendering holder handles the transactions through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions.

We will pay all transfer taxes applicable to the exchange and transfer of 2026 Debentures and 2025 Debentures pursuant to the Exchange Offer, except if the delivery of the 2029 Debentures and payment of accrued and unpaid interest and any other cash payment is being made to, or if 2026 Debentures and 2025 Debentures not tendered or not accepted for payment are registered in the name of, any person other than the holder of 2026 Debentures and 2025 Debentures tendered thereby or 2026 Debentures and 2025 Debentures are credited in the name of any person other than the person(s) signing the letter of transmittal or electronically transmitting acceptance through ATOP, as applicable; then, in such event, delivery and payment shall not be made unless satisfactory evidence of the payment of

such taxes or exemption therefrom is submitted.

The Company will not be liable for any interest as a result of a delay by the Exchange Agent or DTC in distributing the consideration for the Exchange Offer.

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Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer to the contrary, the Exchange Offer is subject to the following conditions that we cannot waive: the registration statement of which this prospectus forms a part shall have become effective; no stop order suspending the effectiveness of the registration statement and no proceedings for that purpose shall have been instituted or be pending, or to our knowledge, be contemplated or threatened by the SEC; and a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange.

In addition, we will not be required to accept for exchange, or to pay the offer consideration in exchange for, any 2026 Debentures or 2025 Debentures and may terminate or amend the Exchange Offer, by oral or written notice (with any oral notice to be promptly confirmed in writing) to the Exchange Agent, followed by a timely press release, at any time before accepting any of the 2026 Debentures or 2025 Debentures for exchange, if, in our reasonable judgment:

there shall have been instituted, threatened in writing or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Exchange Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay consummation of the Exchange Offer or materially impair the contemplated benefits to us (as set forth under Purpose of the Exchange Offer) of the Exchange Offer;

an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;

there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs;

there shall have occurred:

any general suspension of, or limitation on prices for, trading in securities in U.S. securities or financial markets;

the sales price for our common stock in U.S. securities markets or the New York Stock Exchange declines more than 21.6% from \$25.51, the last reported sale price of our common stock on July 24, 2009;

a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States;

any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or

a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We expressly reserve the right to amend or terminate the Exchange Offer and to reject for exchange any 2026 Debentures or 2025 Debentures not previously accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of the Exchange Offer, in whole or in part, except as to the

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requirements that the registration statement of which this prospectus forms a part not have become effective, that the registration statement of which this prospectus forms a part not be subject to a stop order or any proceedings for that purpose, or that a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures shall have been tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer, which conditions we cannot waive. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Exchange Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we 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 in our sole discretion. If we fail 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 we may assert at any time or at various times.

All conditions to the Exchange Offer must be satisfied or, to the extent permitted by the terms of the Exchange Offer, waived, prior to the Expiration Date.

Fees and Expenses

We will bear the fees and expenses of soliciting tenders for the Exchange Offer and tendering holders of 2026 Debentures or 2025 Debentures will not be required to pay any expenses of soliciting tenders in the Exchange Offer, including any fee or commission payable to the Dealer Managers. However, if a tendering holder handles the transactions through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions. The principal solicitation is being made by mail. However, additional solicitations may be made by facsimile transmission, telephone or in person by the Dealer Manager as well as by our officers and other employees.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of 2026 Debentures and 2025 Debentures pursuant to 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:

tendered 2026 Debentures or 2025 Debentures 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 2026 Debentures or 2025 Debentures under the Exchange Offer.

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

Future Purchases and Exchanges

Following completion of the Exchange Offer, we may acquire additional 2026 Debentures or 2025 Debentures that remain outstanding in the open market, in privately negotiated transactions, in new exchange offers, by redemption or otherwise. Future purchases, exchanges or redemptions of 2026 Debentures or 2025 Debentures that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the Exchange Offer. However, Exchange Act Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any 2026 Debentures or 2025 Debentures other than pursuant to the Exchange Offer until 10 business days after the Expiration

Date of the Exchange Offer. Future purchases, exchanges and redemptions, if any, will depend on many factors, which include market conditions and the condition of our business.

No Appraisal Rights

No appraisal or dissenters' rights are available to holders of 2026 Debentures or 2025 Debentures under applicable law in connection with the Exchange Offer.

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Compliance With Short Tendering Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender 2026 Debentures or 2025 Debentures for such person's own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the Exchange Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of 2026 Debentures or 2025 Debentures in response to the Exchange Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to the Exchange Offer upon the terms and subject to the conditions of the Exchange Offer, including the tendering holder's acceptance of the terms and conditions of the Exchange Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position in the 2026 Debentures or 2025 Debentures being tendered pursuant to the Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such 2026 Debentures or 2025 Debentures complies with Rule 14e-4.

Compliance With Securities Laws

We are making the Exchange Offer to all holders of outstanding 2026 Debentures and 2025 Debentures. We are not aware of any jurisdiction in which the making of the Exchange Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Exchange Offer will not be made to, nor will tenders of 2026 Debentures or 2025 Debentures be accepted from or on behalf of, the holders of 2026 Debentures or 2025 Debentures residing in any such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer will be deemed to be made on our behalf by one of the Dealer Managers if licensed under the laws of that jurisdiction.

No action has been or will be taken in any jurisdiction other than in the United States that would permit a public offering of our 2029 Debentures, or the possession, circulation or distribution of this prospectus or any other material relating to us or our 2029 Debentures in any jurisdiction where action for that purpose is required. Accordingly, our 2029 Debentures may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with our 2029 Debentures may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. This prospectus does not constitute an offer to sell or a solicitation of any offer to buy in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this Exchange Offer, the distribution of this prospectus, and the resale of the 2029 Debentures.

European Economic Area

In relation to each Member State of the European Economic Area (the "EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), no offer to the public of any 2029 Debentures as contemplated by this document may be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any such 2029 Debentures may be made at any time under the following exemptions under the Prospectus Directive, to the extent those exemptions have been implemented in that Relevant Member State:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000; and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

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(c) by any managers to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer Managers for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of such 2029 Debentures shall result in a requirement for the publication by us or any manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any 2029 Debentures in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any 2029 Debentures to be offered so as to enable an investor to decide to exchange for any 2029 Debentures, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This prospectus has been prepared on the basis that all offers of such 2029 Debentures will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of such 2029 Debentures. Accordingly any person making or intending to make any offer within the EEA of 2029 Debentures which are the subject of the placement contemplated in this document should only do so in circumstances in which no obligation arises for us or the Dealer Manager to produce a prospectus for such offer. Neither we nor any of the Dealer Managers have authorized, nor do we or any Dealer Manager authorize, the making of any offer of such 2029 Debentures through any financial intermediary, other than offers made by the Dealer Managers which constitute the final placement of such 2029 Debentures contemplated in this prospectus.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any 2029 Debentures under, the offer contemplated in this document will be deemed to have represented, warranted and agreed to and with the Dealer Managers and us that in the case of any 2029 Debentures acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the 2029 Debentures acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Dealer Manager has been given to the offer or resale; or (ii) where 2029 Debentures have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those 2029 Debentures to it is not treated under the Prospectus Directive as having been made to such persons.

United Kingdom

This prospectus is only being distributed to and directed at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons, relevant persons). 2029 Debentures are only available to, and any invitation, offer or agreement to subscribe or otherwise acquire such 2029 Debentures will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Australia

This prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the Australian Corporations Act) and has not been, and will not be, lodged with the

Australian Securities and Investments Commission.

No offer of securities is being made in Australia, and the distribution or receipt of this document in Australia does not constitute an offer of securities capable of acceptance by any person in Australia, except in

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the limited circumstances described in this prospectus relying on certain exemptions in section 708 of the Australian Corporations Act.

Hong Kong

No offer or sale of securities has been or will be made in Hong Kong, by means of any document other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. There has not been issued in Hong Kong or elsewhere any advertisement, invitation or document relating to the 2026 Debentures or 2025 Debentures which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to our securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The Exchange Offer is not being made directly or indirectly in, nor is the Exchange Offer capable of acceptance from, Japan. Copies of this prospectus and any related offering documents are being mailed to holders of 2026 Debentures and 2025 Debentures with registered addresses in Japan for information purposes only.

Singapore

This prospectus or any other offering material relating to 2026 Debentures or 2025 Debentures has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the 2029 Debentures will be offered in Singapore pursuant to exemptions under Section 274 and Section 275 of the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, this prospectus and any other document or material relating to the offer or sale, or invitation for subscription or purchase, of the 2026 Debentures or the 2025 Debentures may not be circulated or distributed, nor may the 2029 Debentures be offered or sold, or be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act; (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the 2029 Debentures are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act; (2) where no consideration is given for the transfer; or (3) by operation of law.

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Schedule TO

Pursuant to Rule 13e-4 under the Exchange Act, we have filed with the SEC an Issuer Tender Offer Statement on Schedule TO which contains additional information with respect to the Exchange Offer. Such Schedule TO, including the exhibits and any amendment thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth under the caption **Where You Can Find More Information**.

Accounting Treatment

We will consider the respective fair values of the debt components of the 2026 Debentures and 2025 Debentures tendered versus their respective book values of the debt components and will record the resulting anticipated gain on the transaction on our consolidated statement of operations in the period the Exchange Offer closes. Any excess between the face value of the 2029 Debentures to be issued and the aggregate fair values of the debt components of the 2026 Debentures and 2025 Debentures will reduce stockholders' equity. Any remaining deferred tax liability relating to the 2026 Debentures and 2025 Debentures will increase stockholders' equity.

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Our common stock is listed on the New York Stock Exchange under the symbol WCC. The following table sets forth, for the periods indicated, the range of high and low sales prices per share of our common stock as reported on the New York Stock Exchange for the periods indicated.

	High	Low
Year Ended December 31, 2007		
First Quarter	\$ 69.67	\$ 56.76
Second Quarter	66.59	59.82
Third Quarter	64.40	37.65
Fourth Quarter	51.00	37.94
Year Ended December 31, 2008		
First Quarter	\$ 43.59	\$ 31.01
Second Quarter	46.51	36.50
Third Quarter	40.38	31.24
Fourth Quarter	31.90	11.00
Year Ended December 31, 2009		
First Quarter	\$ 22.42	\$ 13.29
Second Quarter	29.22	17.41
Third Quarter (through July 24, 2009)	27.07	22.39

On July 24, 2009, the closing price of our common stock on the New York Stock Exchange was \$25.51 per share.

We have not paid dividends on our common stock, and do not presently plan to pay dividends in the foreseeable future. We currently expect that earnings will be retained and reinvested to support business growth, share repurchases or debt reduction. In addition, WESCO Distribution's revolving credit facility, as amended, WESCO Distribution's accounts receivable securitization facility and the indenture under which the 2017 Notes were issued restrict our ability to pay dividends.

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DESCRIPTION OF OTHER INDEBTEDNESS

WESCO Distribution is party to an accounts receivable securitization facility and a revolving credit facility, which we refer to collectively as the credit facilities. WESCO International is also a party to the mortgage financing facility and revolving credit facility as a guarantor. Certain of our subsidiaries, which we refer to as the subsidiary borrowers, are also party to the revolving credit facility, including Communications Supply Corporation, Carlton-Bates Company, WESCO Equity Corporation, Herning Enterprises, Inc., WESCO Nevada, Ltd., Calvert Wire & Cable Corporation, Liberty Wire & Cable, Inc. and WESCO Distribution Canada L.P. Certain other subsidiaries are party to a mortgage financing facility. In addition, in September 2005, WESCO Distribution issued \$150.0 million in aggregate principal amount of 2017 Notes, and we issued \$150.0 million in aggregate principal amount of 2025 Debentures. We also issued \$300.0 million in aggregate principal amount of 2026 Debentures in November 2006. The principal terms of these debt securities and financing arrangements are summarized below.

The credit facilities and the indenture governing the 2017 Notes contain, and any of our future debt agreements may contain, certain covenant restrictions that limit the ability of us, WESCO Distribution and the subsidiary borrowers to operate, including restrictions on the ability to:

incur additional debt or issue guarantees;

create liens;

make certain investments;

enter into transactions with affiliates;

sell certain assets;

make capital expenditures;

redeem or repurchase capital stock or, in the case of the revolving credit facility, subordinated debt, or make other restricted payments;

in the case of the revolving credit facility, change capital structure and business in certain manners;

declare or pay dividends or make other distributions to stockholders; and

merge or consolidate with any person.

The credit facilities also require us to maintain a fixed charge coverage ratio. In certain circumstances, our capital expenditures may be subject to an annual limit. In addition, the credit facilities contain additional affirmative and negative covenants. The ability of us, WESCO Distribution and the subsidiary guarantors to comply with these covenants is dependent on future performance, which will be subject to many factors, some of which are beyond our control, including prevailing economic conditions.

Accounts Receivable Securitization Facility

WESCO Distribution maintains a \$400.0 million accounts receivable securitization facility (the Receivables Facility) that it may increase from time to time up to \$450.0 million with the voluntary participation of the existing purchasers under the Receivables Facility and/or the addition of new purchasers to fund such increase. The Receivables Facility matures on April 13, 2012. Under the Receivables Facility, WESCO Distribution and certain of its domestic subsidiaries sell, on a continuous basis, an undivided interest in all domestic accounts receivable to WESCO Receivables Corp., a wholly-owned special purpose entity (the SPE). The SPE sells, without recourse, a senior undivided interest in the receivables to third-party conduits and financial institutions for cash while maintaining a subordinated undivided interest in the receivables, in the form of overcollateralization. WESCO Distribution has agreed to continue servicing the sold receivables for the third-party conduits and financial institutions at market rates; accordingly, no servicing asset or liability has been recorded.

The Receivables Facility requires that we and our subsidiaries on a consolidated basis maintain a fixed charge coverage ratio (as defined by the receivables purchase agreement) of 1.1 to 1.0, which may restrict our

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ability to pay dividends. There are also mandatory prepayment provisions if we undergo a change of control (as defined by the receivables purchase agreement). We were in compliance with the covenants and restrictions then in effect as of March 31, 2009.

As of March 31, 2009, accounts receivable eligible for securitization totaled \$496.8 million. The consolidated balance sheets as of March 31, 2009 reflect \$245.0 million of account receivable balances legally sold to third party conduits and financial institutions, as well as borrowings for equal amounts. At March 31, 2009, the interest rate on borrowings under this facility was approximately 1.6%.

Revolving Credit Facility

At March 31, 2009, the aggregate borrowing capacity under our revolving credit facility was \$375.0 million. The revolving credit facility consists of two separate sub-facilities: (i) a U.S. sub-facility with a sub-limit up to \$300.0 million and (ii) a Canadian sub-facility with a sub-limit up to \$75.0 million, and includes a letter of credit sub-limit of up to \$55.0 million. All of the subsidiary borrowers are borrowers under the U.S. sub-facility, with the exception of WESCO Distribution Canada L.P., which is a borrower under the Canadian sub-facility. The facility matures on November 1, 2013 and is collateralized by the inventory of WESCO Distribution and the inventory and accounts receivable of WESCO Distribution Canada, L.P. The obligations of WESCO Distribution and the subsidiary borrowers under the revolving credit facility have been guaranteed by us and have been cross-guaranteed by the subsidiary borrowers under the U.S. sub-facility. We have pledged all of the stock of WESCO Distribution and WESCO Finance Corporation and granted a security interest in all of its other assets and properties to secure our guarantee.

Availability under the facility is limited to the amount of eligible U.S. and Canadian inventory and Canadian receivables applied against certain advance rates. Depending upon the amount of excess availability under the facility, interest is calculated at LIBOR plus a margin that ranges between 1.0% and 1.75% or at the Index Rate (prime rate published by the Wall Street Journal) plus a margin that ranges between (0.25%) and 0.50%, or, for Canadian loans only, at the Canadian bankers' acceptance rate plus a margin that ranges between 1.0% and 1.75%. At March 31, 2009, the interest rate was 1.8%.

There are mandatory prepayment provisions if we engage in certain transactions. Our ability to make certain acquisitions and repurchase outstanding public stock and bonds is also limited. We can make acquisitions for less than \$50.0 million if either: (i) the average daily excess borrowing availability under the revolving credit facility after taking into consideration the acquisition is greater than \$25.0 million for both the preceding and projected succeeding 90-day period from the acquisition date, and our fixed charge coverage ratio (as defined by the revolving credit agreement) for a certain trailing period would have been at least 1.25 to 1.0 after taking into consideration the acquisition; or (ii) the average daily excess borrowing availability under the revolving credit facility after taking into consideration the acquisition is greater than \$50.0 million for both the preceding and projected succeeding 90-day period from the acquisition date on a pro forma basis (after giving effect to such acquisition). We can make acquisitions in excess of \$50.0 million but less than \$150.0 million if the average daily excess borrowing availability under the revolving credit facility after taking into consideration the acquisition is greater than \$100.0 million for both the preceding and projected succeeding 90-day period from the acquisition date, and our fixed charge coverage ratio for a certain trailing period would have been at least 1.1 to 1.0 after taking into consideration the acquisition. We are prohibited from making acquisitions in excess of \$150.0 million. We may repurchase outstanding public stock and certain indebtedness only if (i) the average daily excess borrowing availability under the revolving credit facility after taking into consideration the repurchase is greater than \$60.0 million for both the preceding and projected succeeding 90-day period from the repurchase date, or (ii) the average daily excess borrowing availability under the revolving credit facility after taking into consideration the repurchase is greater than \$35.0 million for both the preceding and projected succeeding 90-day period from the repurchase date, and our fixed charge coverage ratio for a certain trailing

period would have been at least 1.25 to 1.0 after taking into consideration the repurchase of the outstanding public stock or indebtedness. Additionally, if excess availability under the revolving credit facility is less than \$60.0 million at any time, then we must maintain a fixed charge coverage ratio of 1.1 to 1.0. We were in compliance with all covenants and restrictions as of March 31, 2009.

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During the first three months of 2009, borrowings and repayments of long-term debt of \$71.0 million and \$118.5 million, respectively, were made to our revolving credit facility. At March 31, 2009, we had an outstanding balance under the facility of \$150.0 million. We had \$151.9 million available under the facility at March 31, 2009, after giving effect to outstanding letters of credit.

Mortgage Financing Facility

In 2002 and 2003, certain of our subsidiaries, WESCO Real Estate I, LLC, WESCO Real Estate II, LLC, WESCO Real Estate III, LLC and WESCO Real Estate IV, LLC (collectively, the real estate subsidiaries), entered into a mortgage financing facility aggregating \$51.4 million, \$41.9 million of which was outstanding as of March 31, 2009. Under the facility, the real estate subsidiaries lease certain properties to WESCO Distribution and use the proceeds therefrom to service loans from Bear Stearns Commercial Mortgage. We guarantee WESCO Distribution's lease obligations. Total borrowings under the mortgage financing facility are subject to a 22-year amortization schedule, with a balloon payment due at the end of the 10-year term ending in the first quarter of 2013. The proceeds from the mortgage financing facility were used to repay corporate borrowings. The interest rate on borrowings under this facility is fixed at 6.5%.

7.50% Senior Subordinated Notes due 2017

At March 31, 2009, \$150.0 million in aggregate principal amount of the 2017 Notes was outstanding. The 2017 Notes were issued by WESCO Distribution under an indenture dated as of September 27, 2005, with The Bank of New York, as successor to J.P. Morgan Trust Company, National Association, as trustee, and are unconditionally guaranteed on an unsecured senior basis by WESCO International. The 2017 Notes accrue interest at the rate of 7.50% per annum and are payable in cash semi-annually in arrears on each April 15 and October 15.

At any time on or after October 15, 2010, WESCO Distribution may redeem all or a part of the 2017 Notes. Between October 15, 2010 and October 14, 2011, WESCO Distribution may redeem all or a part of the 2017 Notes at a redemption price equal to 103.75% of the principal amount. Between October 15, 2011 and October 14, 2012, WESCO Distribution may redeem all or a part of the 2017 Notes at a redemption price equal to 102.50% of the principal amount. Between October 15, 2012 and October 14, 2013, WESCO Distribution may redeem all or part of the 2017 Notes at a redemption price equal to 101.25% of the principal amount. On and after October 15, 2013, WESCO Distribution may redeem all or a part of the 2017 Notes at a redemption price equal to 100% of the principal amount.

If WESCO Distribution undergoes a change of control prior to maturity, holders of 2017 Notes will have the right, at their option, to require WESCO Distribution to repurchase for cash some or all of their 2017 Notes at a repurchase price equal to 101% of the principal amount of the 2017 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

2.625% Convertible Senior Debentures due 2025

At March 31, 2009, \$150 million in aggregate principal amount of the 2025 Debentures was outstanding. The 2025 Debentures were issued by WESCO International, Inc. under an indenture dated as of September 27, 2005, with The Bank of New York, as successor to J.P. Morgan Trust Company, National Association, as Trustee, and are unconditionally guaranteed on an unsecured senior subordinated basis by WESCO Distribution. The 2025 Debentures accrue interest at the rate of 2.625% per annum and are payable in cash semi-annually in arrears on each April 15 and October 15. Beginning with the six-month interest period commencing October 15, 2010, we also will pay contingent interest in cash during any six-month interest period in which the trading price of the 2025 Debentures for each of the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month

interest period equals or exceeds 120% of the principal amount of the 2025 Debentures. During any interest period when contingent interest shall be payable, the contingent interest payable per \$1,000 principal amount of 2025 Debentures will equal 0.25% of the average trading price of \$1,000 principal amount of the 2025 Debentures during the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month

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interest period. As defined in SFAS No. 133, Accounting for Derivative Instruments and Hedge Activities, the contingent interest feature of the 2025 Debentures is an embedded derivative that is not considered clearly and closely related to the host contract. The contingent interest component had no significant value at March 31, 2009.

The 2025 Debentures are convertible into cash and, in certain circumstances, shares of the Company's common stock at any time on or after October 15, 2023, or prior to October 15, 2023 in certain circumstances. The 2025 Debentures will be convertible based on an initial conversion rate of 23.8872 shares of common stock per \$1,000 principal amount of the 2025 Debentures (equivalent to an initial conversion price of approximately \$41.86 per share). The conversion rate and the conversion price may be adjusted under certain circumstances.

At any time on or after October 15, 2010, we may redeem all or part of the 2025 Debentures at a redemption price equal to 100% of the principal amount of the 2025 Debentures plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the redemption date. Holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on October 15, 2010, October 15, 2015 and October 15, 2020 at a cash repurchase price equal to 100% of the principal amount of the 2025 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date. If we undergo certain fundamental changes, as defined in the indenture governing the 2025 Debentures, prior to maturity, holders of 2025 Debentures will have the right, at their option, to require us to repurchase for cash some or all of their 2025 Debentures for a specified period following the occurrence of a fundamental change for cash at a repurchase price equal to 100% of the principal amount of the 2025 Debentures being repurchased, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date.

At March 31, 2009, the unamortized discount and equity components for the 2025 Debentures were \$6.9 million and \$12.3 million, respectively. Interest expense for the 2025 Debentures totaled \$6.1 million for the three months ended March 31, 2009, of which \$3.8 million was non-cash interest. Interest was calculated using an effective interest rate of 6.0%.

See Description of Differences Among Convertible Debentures.

1.75% Convertible Senior Debentures due 2026

At March 31, 2009, \$300 million in aggregate principal amount of the 2026 Debentures was outstanding. The 2026 Debentures were issued by WESCO International, Inc. under an indenture dated as of November 2, 2006, with The Bank of New York, as Trustee, and are unconditionally guaranteed on an unsecured senior subordinated basis by WESCO Distribution. The 2026 Debentures accrue interest at the rate of 1.75% per annum and are payable in cash semi-annually in arrears on each May 15 and November 15. Beginning with the six-month interest period commencing November 15, 2011, we also will pay contingent interest in cash during any six-month interest period in which the trading price of the 2026 Debentures for each of the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month interest period equals or exceeds 120% of the principal amount of the 2026 Debentures. During any interest period when contingent interest shall be payable, the contingent interest payable per \$1,000 principal amount of 2026 Debentures will equal 0.25% of the average trading price of \$1,000 principal amount of the 2026 Debentures during the five trading days ending the second trading day immediately preceding the first day of the applicable six-month interest period. As defined in SFAS No. 133, Accounting for Derivative Instruments and Hedge Activities, the contingent interest feature of the 2026 Debentures is an embedded derivative that is not considered clearly and closely related to the host contract. The contingent interest component had no significant value at March 31, 2009.

The 2026 Debentures are convertible into cash and, in certain circumstances, shares of the Company's common stock at any time on or after November 15, 2024, or prior to November 15, 2024 in certain circumstances. The 2026

Debentures will be convertible based on an initial conversion rate of 11.3437 shares of common stock per \$1,000 principal amount of the 2026 Debentures (equivalent to an initial conversion

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price of approximately \$88.15 per share). The conversion rate and the conversion price may be adjusted under certain circumstances.

At any time on or after November 15, 2011, we may redeem all or a part of the 2026 Debentures at a redemption price equal to 100% of the principal amount of the 2026 Debentures plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the redemption date. Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on November 15, 2011, November 15, 2016 and November 15, 2021 at a cash repurchase price equal to 100% of the principal amount of the 2026 Debentures, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date. If we undergo certain fundamental changes, as defined in the indenture governing the 2026 Debentures, prior to maturity, holders of 2026 Debentures will have the right, at their option, to require us to repurchase for cash some or all of their 2026 Debentures for a specified period following the occurrence of a fundamental change for cash at a repurchase price equal to 100% of the principal amount of the 2026 Debentures being repurchased, plus accrued and unpaid interest (including contingent interest, if any) to, but not including, the repurchase date.

At March 31, 2009, the unamortized discount and equity components for the 2026 Debentures were \$29.7 million and \$31.2 million, respectively. Interest expense for the 2026 Debentures totaled \$5.9 million for the three months ended March 31, 2009, of which \$3.6 million was non-cash interest. Interest was calculated using an effective interest rate of 6.0%.

See Description of Differences Among Convertible Debentures.

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DESCRIPTION OF THE 2029 DEBENTURES

The 2029 Debentures will be issued under an indenture among WESCO International, as issuer, WESCO Distribution, as guarantor, and The Bank of New York Mellon, as trustee. The terms of the 2029 Debentures include those provided in the indenture.

The following description is only a summary of the material provisions of the 2029 Debentures and the indenture. We urge you to read the indenture in its entirety because the indenture, and not this description, defines your rights as a holder of the 2029 Debentures. You may request copies of the indenture as set forth under the caption **Where You Can Find More Information**.

When we refer to WESCO International, we, our or us in this section, we refer only to WESCO International, Inc. and not its subsidiaries. Reference is made to the indenture for the definition of any capitalized terms used below for which no definition is provided below or elsewhere in this prospectus.

Brief Description of the 2029 Debentures

The 2029 Debentures will:

be limited to \$345.0 million aggregate principal amount;

bear interest at a rate of 6.0% per year, payable semi-annually in arrears, on March 15 and September 15 of each year, commencing on March 15, 2010;

beginning with the six-month interest period commencing September 15, 2016, bear contingent interest in the circumstances described under **Contingent Interest**;

be general unsecured obligations, ranking equally with all of our other unsecured senior indebtedness and senior in right of payment to any subordinated indebtedness;

be unconditionally guaranteed, on a senior subordinated basis, by our subsidiary WESCO Distribution;

be convertible by you at any time on or prior to the close of business on the trading day preceding the maturity date, only upon satisfaction of one of the conditions for conversion, as described under **Conversion Rights**, into cash and, under certain circumstances, shares of our common stock, at an initial conversion price equal to 125% of the Average VWAP, provided that in no event will the initial conversion price be less than \$26.25. The initial conversion rate will equal 1,000 divided by such initial conversion price. Upon conversion, we will pay cash and shares of our common stock, if any, based on a daily conversion value (as defined below) calculated on a proportionate basis for each day of the 20 trading-day cash settlement averaging period (as defined below), all as set forth below under **Conversion Rights Settlement Upon Conversion**;

have an increased conversion rate in the event of certain types of fundamental changes, as described herein;

be subject to redemption for cash by us at any time on or after September 15, 2016, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Debentures plus accrued and unpaid interest (including contingent and additional interest, if any) to, but not including, the redemption date;

be subject to redemption for cash by us at any time on or prior to September 15, 2010, in whole or in part, if a Tax Triggering Event has occurred, at a redemption price equal to 101.5% of the principal amount thereof, plus, if the Conversion Value as of the redemption date of the 2029 Debentures being redeemed exceeds their Initial Conversion Value, 95% of the amount determined by subtracting the Initial Conversion Value of such 2029 Debentures from their Conversion Value as of the redemption date, plus accrued and unpaid interest (including contingent and additional interest, if any) to, but excluding, the redemption date;

be subject to repurchase by us at your option if a fundamental change occurs, at a cash repurchase price equal to 100% of the principal amount of the 2029 Debentures, plus accrued and unpaid interest

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(including contingent and additional interest, if any) to, but not including, the repurchase date, as set forth under Repurchase Upon a Fundamental Change ; and

be due on September 15, 2029, unless earlier converted, redeemed by us at our option or repurchased by us at your option upon the occurrence of a fundamental change.

Neither we nor any of our subsidiaries will be subject to any financial covenants under the indenture. In addition, neither we nor any of our subsidiaries will be restricted under the indenture from paying dividends, incurring debt or issuing or repurchasing our securities. You are not afforded protection under the indenture in the event of a highly leveraged transaction or a change in control of us, except to the extent described below under Conversion Rights and Repurchase Upon a Fundamental Change.

No sinking fund is provided for the 2029 Debentures and the 2029 Debentures will not be subject to defeasance.

We have applied to list the 2029 Debentures and the common stock issuable upon conversion on the New York Stock Exchange.

The 2029 Debentures initially will be issued in book-entry form only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. Beneficial interests in the 2029 Debentures will be shown on, and transfers of beneficial interests in the 2029 Debentures will be effected only through, records maintained by The Depository Trust Company, or DTC, or its nominee, and any such interests may not be exchanged for certificated 2029 Debentures except in limited circumstances. For information regarding conversion, registration of transfer and exchange of global 2029 Debentures held in DTC, see Form, Denomination and Registration Global 2029 Debentures, Book-Entry Form.

If certificated 2029 Debentures are issued, you may present them for conversion, registration of transfer and exchange, without service charge, at our office or agency in New York City, which will initially be the office or agency of the trustee in New York City.

Payment at Maturity

On the maturity date, each holder will be entitled to receive on such date \$1,000 in cash for each \$1,000 in principal amount of 2029 Debentures, together with accrued and unpaid interest (including contingent and additional interest, if any) to, but not including, the maturity date. With respect to global 2029 Debentures, principal and interest (including contingent and additional interest, if any) will be paid to DTC in immediately available funds. With respect to any certificated 2029 Debentures, principal, premium, if any, and interest (including contingent and additional interest, if any) will be payable at our office or agency in New York City, which initially will be the office or agency of the trustee in New York City.

Interest

The 2029 Debentures will bear interest at a rate of 6.0% per year. Interest will accrue from the date of initial issue of the 2029 Debentures, or from the most recent date to which interest has been paid or duly provided for. Beginning with the six-month interest period commencing September 15, 2016, we will pay contingent interest under certain circumstances as described under Contingent Interest. We will pay interest (including contingent and additional interest, if any) semi-annually, in arrears on September 15 and March 15 of each year, commencing on March 15, 2010, to holders of record at 5:00 p.m., New York City time, on the preceding September 1 and March 1, respectively. However, there are two exceptions to the preceding sentence:

we will not pay in cash accrued interest (including contingent and additional interest, if any) on any 2029 Debentures when they are converted, except as described under Conversion Rights; and

we will pay accrued and unpaid interest (including contingent and additional interest, if any) to a person other than the holder of record on the record date on the maturity date. On the maturity date, we will pay accrued and unpaid interest only to the person to whom we pay the principal amount. Similarly, the interest payable upon redemption or repurchase following a fundamental change will be

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payable to the person to whom principal is payable upon maturity or pursuant to such redemption or repurchase following a fundamental change (unless the redemption date or the fundamental change repurchase date, as the case may be, is after a record date and on or prior to the corresponding interest payment date, in which case the semi-annual payment of interest becoming due on such interest payment date shall be payable to the holder of such 2029 Debentures registered as such on the applicable record date).

We will pay interest on:

global 2029 Debentures to DTC in immediately available funds;

any certificated 2029 Debentures having a principal amount of less than \$2,000,000, by check mailed to the holders of those 2029 Debentures; provided, however, at maturity, interest will be payable as described under Payment at Maturity; and

any certificated 2029 Debentures having a principal amount of \$2,000,000 or more, by wire transfer in immediately available funds at the election of the holders of these 2029 Debentures duly delivered to the trustee at least five business days prior to the relevant interest payment date; provided, however, at maturity, interest will be payable as described under Payment at Maturity.

Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If a payment date is not a business day, payment will be made on the next succeeding business day, and no additional interest will accrue thereon.

To the extent lawful, payments of principal, premium, if any, or interest (including contingent and additional interest, if any) on the 2029 Debentures that are not made when due will accrue interest at the annual rate of 1% above the then applicable interest rate from the required payment date.

Contingent Interest

Beginning with the six-month interest period commencing September 15, 2016, we will pay contingent interest during any six-month interest period to the holders of the 2029 Debentures if the trading price of the 2029 Debentures for each of the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month interest period equals or exceeds 120% of the principal amount of the 2029 Debentures.

During any six-month period when contingent interest shall be payable, the contingent interest payable per \$1,000 principal amount of the 2029 Debentures will equal 0.25% of the average trading price of \$1,000 principal amount of 2029 Debentures during the five trading days ending on the second trading day immediately preceding the first day of the applicable six-month interest period.

Trading price for purposes of determining contingent interest shall have the meaning set forth under Conversion Rights Conversion Upon Satisfaction of Trading Price Condition, except that, for purposes of determining the trading price for the contingent interest provisions only, if the trustee cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the 2029 Debentures from a nationally recognized securities dealer, then the trading price per \$1,000 principal amount of the 2029 Debentures will be deemed to equal the product of:

the conversion rate then in effect; and

the average closing sale price of our common stock over the five trading-day period ending on such determination date.

We will notify holders by issuing a press release prior to the beginning of any six-month interest period that they will be entitled to receive contingent interest during such six-month interest period.

Table of Contents**Subsidiary Guarantee**

WESCO Distribution, as primary obligor and not merely as surety, will irrevocably and unconditionally guarantee on an unsecured senior subordinated basis (i) the full and punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of WESCO International under the indenture and the 2029 Debentures, whether for payment of principal of or interest on (including contingent and additional interest, if any) the 2029 Debentures, and (ii) the full and punctual performance within applicable grace periods of all of our other obligations, whether for expenses, indemnification or otherwise (all such obligations guaranteed by WESCO Distribution referred to in clauses (i) and (ii) are referred to herein as the guaranteed obligations). WESCO Distribution has agreed to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable counsel fees and expenses) Incurred by the trustee or the 2029 Debenture holders in enforcing any rights under the WESCO Distribution guarantee. The WESCO Distribution guarantee will be limited in amount to an amount not to exceed the maximum amount that can be guaranteed by WESCO Distribution without rendering the indenture, as it relates to WESCO Distribution, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. See Risk Factors Risks Related to the 2029 Debentures and Our Common Stock The guarantee of the 2029 Debentures by WESCO Distribution may be unenforceable due to fraudulent conveyance statutes, and, accordingly, you could have no claim against WESCO Distribution.

The guarantor may, without the consent of the holders of 2029 Debentures, consolidate with, merge with or into or convey, transfer or lease all or substantially all of its assets to any other person organized under the laws of the United States or any of its political subdivisions provided that:

(i) WESCO Distribution is the continuing corporation, or (ii) the resulting, surviving or transferee person assumes all of the guarantor's obligations under the indenture;

immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing; and

certain other conditions described in the indenture are met.

Subordination

The guarantee of the payment of principal of, premium, if any, and interest (including contingent and additional interest, if any) on the 2029 Debentures will be subordinated in right of payment, as set forth in the indenture, to all existing and future Senior Indebtedness of WESCO Distribution, will rank *pari passu* in right of payment with all existing and future senior subordinated indebtedness of WESCO Distribution and will be senior in right of payment to all existing and future Subordinated Obligations of WESCO Distribution. The 2029 Debentures will also be effectively subordinated to any Secured Indebtedness of WESCO Distribution and its subsidiaries to the extent of the value of the assets securing such indebtedness and will also be effectively subordinated to all other obligations of the subsidiaries of WESCO Distribution.

We conduct certain of our operations through subsidiaries of WESCO Distribution. Claims of creditors of such subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of creditors of WESCO Distribution, including the holders of 2029 Debentures by virtue of the guarantee of WESCO Distribution. The 2029 Debentures, therefore, will be effectively subordinated to creditors (including trade creditors) and preferred stockholders (if any) of subsidiaries of WESCO Distribution. As of March 31, 2009, the subsidiaries of WESCO Distribution had \$483.7 million of Indebtedness, excluding guarantees of indebtedness under the revolving credit facility, but had trade payables and other liabilities incurred in the ordinary course of business. The indenture will not

limit the incurrence of indebtedness by and the issuance of preferred stock by WESCO Distribution or any of its subsidiaries.

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As of March 31, 2009, on a pro forma basis after giving effect to the Exchange Offer and assuming the exchange of all of the 2026 Debentures and \$56.4 million principal amount of the 2025 Debenture in the Exchange Offer:

WESCO Distribution had outstanding senior indebtedness of \$150.0 million (excluding unused commitments under its revolving credit facility), all of which was secured indebtedness. WESCO Distribution would have also guaranteed on a senior basis a wholly-owned subsidiary's mortgage financing facility under which approximately \$41.9 million was outstanding;

WESCO Distribution would have had outstanding \$150.0 million of senior subordinated indebtedness, consisting of \$150.0 million aggregate principal amount of its senior subordinated notes due 2017. WESCO Distribution would have also guaranteed on a senior subordinated basis \$93.6 million aggregate principal amount of the 2025 Debentures and \$345.0 million aggregate principal amount of the 2029 Debentures;

WESCO Distribution would have had no outstanding indebtedness that is subordinate or junior in right of repayment to its guarantee of the 2029 Debentures or its senior subordinated notes due 2017; and

our subsidiaries other than WESCO Distribution would have had outstanding \$286.9 million of indebtedness (excluding trade payables and liabilities incurred in the ordinary course of business), consisting of borrowings of \$245.0 million under the accounts receivable securitization facility and \$41.9 million under the mortgage financing facility. Certain subsidiaries would have also guaranteed the borrowings under the mortgage financing facility.

With respect to WESCO Distribution, *Senior Indebtedness* means the principal of, premium (if any) and accrued and unpaid interest on (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization of WESCO Distribution, regardless of whether or not a claim for post-filing interest is allowed in such proceedings), and fees and other amounts owing in respect of, *Bank Indebtedness* and all other indebtedness of WESCO Distribution, whether outstanding on the date of initial issue of the 2029 Debentures or thereafter Incurred, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such obligations are not superior in right of payment to the guaranteed obligations; provided, however, that *Senior Indebtedness* does not include:

any obligation of WESCO Distribution to any subsidiary;

any liability for federal, state, local or other taxes owed or owing by WESCO Distribution;

any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

any indebtedness or obligation of WESCO Distribution (and any accrued and unpaid interest in respect thereof) that by its terms is subordinate or junior in any respect to any other Indebtedness or obligation of WESCO Distribution, including any senior subordinated indebtedness of WESCO Distribution and any Subordinated Obligations of WESCO Distribution;

any payment obligations with respect to any capital stock; or

any indebtedness incurred in violation of the anti-layering provision in the indenture.

Bank Indebtedness means any and all amounts payable under or in respect of the Credit Agreement and any Refinancing Indebtedness with respect thereto, as amended, restated, supplemented, waived, refinanced, replaced,

renewed, extended or otherwise modified from time to time, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to WESCO Distribution whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees, indemnities and all other amounts payable thereunder or in respect thereof.

Credit Agreement means the third amended and restated credit agreement dated as of November 1, 2006 among WESCO Distribution, the other credit parties signatory thereto, the lenders signatory thereto from time to

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time, General Electric Capital Corporation, as Agent and U.S. Lender, GECC Capital Markets Group, Inc., as Lead Arranger, GE Canada Finance Holding Company, as Canadian Agent and a Canadian Lender, as amended, restated, supplemented, waived, refinanced, replaced, renewed, extended or otherwise modified from time to time.

Designated Senior Indebtedness of WESCO Distribution means (i) the Bank Indebtedness and (ii) any other Senior Indebtedness of WESCO Distribution that, at the date of determination, has an aggregate principal amount outstanding of, or under which, at the date of determination, the holders thereof are committed to lend up to at least \$25 million and is specifically designated by WESCO Distribution in the instrument evidencing or governing such Senior Indebtedness as *Designated Senior Indebtedness* for purposes of the indenture.

Refinancing Indebtedness means indebtedness that is incurred to refund, refinance, replace, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any indebtedness of WESCO Distribution or any Restricted Subsidiary existing on the date of initial issue of the 2029 Debentures or incurred in compliance with the indenture pursuant to which WESCO Distribution issued the 2017 Notes (including indebtedness of WESCO Distribution that refinances Refinancing Indebtedness); provided, however, that (i) the Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the indebtedness being refinanced, (ii) the Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the average life of the Indebtedness being refinanced and (iii) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the indebtedness being refinanced (plus any accrued interest and premium thereon and reasonable expenses incurred in connection therewith); provided further, however, that Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary (as defined in the indenture) that Refinances Indebtedness of WESCO Distribution or (y) indebtedness of WESCO Distribution or a Restricted Subsidiary that refinances indebtedness of an Unrestricted Subsidiary (as defined in the indenture).

Subordinated Obligation means any indebtedness of WESCO Distribution (whether outstanding on the date of initial issue of the 2029 Debentures or thereafter Incurred) that is subordinate or junior in right of payment to the WESCO Distribution guarantee pursuant to a written agreement.

Only indebtedness of WESCO Distribution that is Senior Indebtedness will rank senior to the guarantee in accordance with the provisions of the indenture. The guarantee will in all respects rank *pari passu* with all other senior subordinated indebtedness of WESCO Distribution, including its senior subordinated notes due 2017 and its guarantee of any 2026 Debentures and 2025 Debentures that are not exchanged pursuant to the Exchange Offer. WESCO Distribution has agreed in the indenture that it will not Incur, directly or indirectly, or otherwise become liable for any Indebtedness which is subordinate or junior in ranking in any respect to Senior Indebtedness unless such Indebtedness is senior subordinated indebtedness or is expressly subordinated in right of payment to senior subordinated indebtedness. Unsecured Indebtedness is not deemed to be subordinate or junior to Secured Indebtedness merely because it is unsecured.

WESCO Distribution may not pay principal of, premium (if any) or interest (including contingent and additional interest, if any) in respect of the guarantee of the 2029 Debentures, and may not otherwise repurchase, redeem or otherwise retire any 2029 Debentures (collectively, *pay its guarantee*) if:

any Designated Senior Indebtedness is not paid in cash or cash equivalents when due; or

any other default on Designated Senior Indebtedness occurs and the maturity of such Designated Senior Indebtedness is accelerated in accordance with its terms unless, in either case the default has been cured or waived and any such acceleration has been rescinded or such Designated Senior Indebtedness has been paid in

full in cash or cash equivalents.

However, WESCO Distribution may make payment in respect of its guarantee without regard to the foregoing, if WESCO Distribution and the trustee receive written notice approving such payment from the representative of the Designated Senior Indebtedness with respect to which either of the events set forth above has occurred and is continuing. During the continuance of any default (other than a default described in the preceding paragraph) with respect to any Designated Senior Indebtedness pursuant to which the maturity thereof may be

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accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, WESCO Distribution may not pay its guarantee for a period, referred to as Payment Blockage Period, commencing upon the receipt by the trustee (with a copy to WESCO Distribution) of written notice, or Blockage Notice, of such default from the representative of such Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated by written notice to the Trustee and WESCO Distribution from the Person or Persons who gave such Blockage Notice, by repayment in full in cash or cash equivalents of such Designated Senior Indebtedness or because the default giving rise to such Blockage Notice is no longer continuing). Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this paragraph), unless the holders of such Designated Senior Indebtedness or the Representative of such holders have accelerated the maturity of such Designated Senior Indebtedness, WESCO Distribution may resume payments on its guarantee after the end of such Payment Blockage Period, including any missed payments. Not more than one Blockage Notice may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to Designated Senior Indebtedness during such period. However, if any Blockage Notice within such 360-day period is given by or on behalf of any holders of Designated Senior Indebtedness other than the Bank Indebtedness, the representative of the Bank Indebtedness may give another Blockage Notice within such period. In no event, however, may the total number of days during which any Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any 360 consecutive day period. For purposes of this paragraph, no default or event of default that existed or was continuing on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Indebtedness initiating such Payment Blockage Period shall be, or be made, the basis of the commencement of a subsequent Payment Blockage Period by the Representative of such Designated Senior Indebtedness, whether or not within a period of 360 consecutive days, unless such default or event of default has been cured or waived for a period of not less than 90 consecutive days.

Upon any payment or distribution of the assets of WESCO Distribution to creditors upon a total or partial liquidation or a total or partial dissolution of WESCO Distribution or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to WESCO Distribution or its property, (1) the holders of Senior Indebtedness of WESCO Distribution will be entitled to receive payment in full in cash or cash equivalents of such Senior Indebtedness before the holders of the 2029 Debentures, pursuant to the guarantee, are entitled to receive any payment of principal of, premium (if any) or interest (including contingent and additional interest, if any) in respect of the guarantee of the 2029 Debentures and (2) until such Senior Indebtedness is paid in full in cash or cash equivalents, any payment or distribution to which holders of the 2029 Debentures would be entitled in relation to the guarantee but for the subordination provisions of the indenture will be made to holders of such Senior Indebtedness as their interests may appear. If a distribution is made to holders of the 2029 Debentures that due to the subordination provisions of the indenture should not have been made to them, such holders are required to hold it in trust for the holders of Senior Indebtedness of WESCO Distribution and pay it over to them as their interests may appear.

If payment of the 2029 Debentures is accelerated because of an Event of Default, the trustee shall promptly notify the holders of the Designated Senior Indebtedness (or their Representative) of the acceleration. If any Designated Senior Indebtedness is outstanding, WESCO Distribution may not pay the 2029 Debentures until five Business Days after such holders or the Representative of the Designated Senior Indebtedness receive notice of such acceleration and, thereafter, may pay the 2029 Debentures only if the subordination provisions of the indenture otherwise permit payment at that time.

By reason of these subordination provisions contained in the indenture in relation to the guarantee, in the event of insolvency, creditors of WESCO Distribution who are holders of Senior Indebtedness of WESCO Distribution may recover more, ratably, than the holders of the 2029 Debentures, and creditors of WESCO Distribution who are not holders of Senior Indebtedness of WESCO Distribution or who are holders of senior subordinated indebtedness of WESCO Distribution (including the 2029 Debentures by virtue of the guarantee of WESCO Distribution) may recover

less, ratably, than holders of Senior Indebtedness of WESCO Distribution.

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Holders may convert their 2029 Debentures into cash and, if applicable, shares of our common stock prior to the close of business on the trading day immediately preceding the maturity date, only if the conditions for conversion described below are satisfied. The initial conversion rate of the 2029 Debentures will be specified in the indenture for the 2029 Debentures, and will equal 1,000 divided by the initial conversion price. The initial conversion price will be a price specified in the indenture for the 2029 Debentures equal to 125% of the Average VWAP, rounded to four decimal places; provided that in no event will the initial conversion price be less than \$26.25. The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the Expiration Date, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose).

Throughout the Exchange Offer, the indicative Average VWAP, the resulting indicative initial conversion price and initial conversion rate will be available at <http://www.gbsc-usa.com/Wesco> and from the Information Agent at one of its numbers listed on the back cover page of this prospectus. We will announce the definitive initial conversion price and initial conversion rate by 4:30 p.m., New York City time, on the date the Exchange Offer is currently scheduled to expire, and the definitive initial conversion price and initial conversion rate will also be available by that time at <http://www.gbsc-usa.com/Wesco> and from the Information Agent.

The following summarizes the initial conversion price and initial conversion rate information that will be available during the Exchange Offer:

By 4:30 p.m., New York City time, on each trading day before the ten trading day period referred to in the next bullet, the web page referred to above will show an indicative initial conversion price and initial conversion rate calculated using VWAP for that day and the preceding nine trading days (as though that day were the expiration date of the Exchange Offer).

During the ten trading day period ending on and including the currently scheduled Expiration Date, the web page will show indicative initial conversion price and initial conversion rate using cumulative actual trading data, updated every three hours starting at 10:30 a.m., New York City time. In particular:

On the first trading day of that ten trading day period, indicative conversion price and initial conversion rate will reflect actual Intra-day VWAP during the elapsed portion of that day.

On each subsequent trading day during that ten trading day period, indicative conversion price and initial conversion rate will reflect the simple arithmetic average of VWAP on the preceding trading days in that ten trading day period and actual Intra-day VWAP during the elapsed portion of that subsequent trading day, weighting VWAP for each preceding trading day in the period the same as such actual Intra-day VWAP. For example, on the last trading day of the ten trading day period the simple arithmetic average will equal (a) the combined VWAP for the preceding nine trading days plus the actual Intra-day VWAP during the elapsed portion of the last trading day divided by (b) ten.

Intra-day VWAP at any time on any day means the volume weighted average price of our common stock on the New York Stock Exchange for the period beginning at the official open of trading on that day and ending as of that time on

that day, as calculated by Bloomberg. The data used to derive the Intra-day VWAP during the last five trading days will reflect a 20-minute reporting delay.

We will announce the definitive initial conversion price and initial conversion rate by 4:30 p.m., New York City time, on the date the Exchange Offer is scheduled to expire, and the definitive exchange

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ratios, initial conversion price and initial conversion rate will also be available by that time at <http://www.gbsc-usa.com/Wesco>.

At any time during the Exchange Offer, you may also contact the Information Agent to obtain the indicative Average VWAP, the resulting indicative initial conversion price and initial conversion rate (and, once determined, the definitive initial conversion price and initial conversion rate) at its toll-free number provided on the back cover page of this prospectus.

The conversion rate will be subject to adjustment as described below.

As described under **Conversion Procedures** **Settlement Upon Conversion**, upon conversion of 2029 Debentures, we will pay cash and shares of our common stock, if any, based on a daily conversion value calculated on a proportionate basis for each day of the 20 trading-day cash settlement averaging period. Unless we have previously redeemed or purchased the 2029 Debentures, you will have the right to convert any portion of the principal amount of any 2029 Debentures that is an integral multiple of \$1,000 at any time on or prior to the close of business on the trading day immediately preceding the maturity date only under the following circumstances:

- (1) prior to September 15, 2028, on any date during any fiscal quarter beginning after September 30, 2009 (and only during such fiscal quarter) if the closing sale price of our common stock was more than 130% of the then current conversion price for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter;
- (2) at any time on or after September 15, 2028;
- (3) with respect to any 2029 Debentures called for redemption, until the close of business on the business day prior to the redemption date;
- (4) if we distribute to all or substantially all holders of our common stock rights, options or warrants (other than pursuant to a shareholder rights plan) entitling them to purchase, for a period of 45 calendar days or less, shares of our common stock at a price less than the average of the closing sale prices for the ten trading days preceding the declaration date for such distribution, as described below in more detail under **Conversion Upon Specified Corporate Transactions** ;
- (5) if we distribute to all or substantially all holders of our common stock cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a shareholder rights plan, share split of common stock or a dividend or distribution on our common stock in shares of common stock), which distribution has a per share value, as determined by the Board of Directors, exceeding 5% of the closing sale price of our common stock on the trading day preceding the declaration date for such distribution, as described below in more detail under **Conversion Upon Specified Corporate Transactions** ;
- (6) during a specified period if a fundamental change occurs, as described in more detail below under **Conversion Upon a Fundamental Change** ;
- (7) if we are a party to a consolidation, merger, binding share exchange or sale or conveyance of all or substantially all of our property and assets not constituting a fundamental change, in each case pursuant to which our common stock would be converted into cash, securities and/or other property, as described in more detail under **Conversion Upon Specified Corporate Transactions** ; and

(8) during the five consecutive trading-day period immediately following any five consecutive trading-day period in which the average trading price per \$1,000 principal amount of 2029 Debentures was less than 98% of the product of the closing sale price of our common stock and the then current conversion rate for each day of such five trading-day period, as described in more detail below under Conversion Upon Satisfaction of Trading Price Condition; we refer to this condition as the trading price condition.

In the case of clauses (4) and (5) immediately above, we will notify you at least 20 calendar days prior to the ex-dividend date for such distribution; once we have given such notice, you may surrender your 2029 Debentures for conversion at any time until the earlier of 5:00 p.m., New York City time, on the business day

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immediately preceding the ex-dividend date and any announcement by us that such distribution will not take place; in the case of a distribution identified in clauses (4) and (5) immediately above, you may not convert your 2029 Debentures if you will otherwise participate in the distribution without conversion as a result of holding the 2029 Debentures. In the case of clause (7) immediately above, you will have the right to convert your 2029 Debentures at any time beginning 15 calendar days prior to the date announced by us as the anticipated effective date of the transaction and until and including the date which is 15 calendar days after the date that is the actual effective date of such transaction.

The closing sale price of any share of our common stock or any other security on any trading day means the closing sale price of such security (or, if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the principal U.S. securities exchange on which our common stock is traded or, if our common stock is not listed on a U.S. national or regional securities exchange, as reported by Pink OTC Markets Inc. In the absence of such a quotation, the closing sale price shall be determined by a nationally recognized securities dealer retained by us for that purpose. The closing sale price will be determined without reference to extended or after hours trading. The conversion price on any day will equal \$1,000 divided by the conversion rate in effect on that day.

Except as provided in the next paragraph, upon conversion, you will not receive any separate cash payment of accrued and unpaid interest (including contingent and additional interest, if any) on the 2029 Debentures. Accrued and unpaid interest (including contingent and additional interest, if any) to the conversion date is deemed to be paid in full with the shares of our common stock issued or cash paid upon conversion rather than cancelled, extinguished or forfeited.

If you convert after the record date for an interest payment but prior to the corresponding interest payment date, you will receive on the corresponding interest payment date the interest (including contingent and additional interest, if any) accrued and unpaid on your 2029 Debentures, notwithstanding your conversion of those 2029 Debentures prior to the interest payment date, assuming you were the holder of record on the corresponding record date. However, except as provided in the next sentence, at the time you surrender your 2029 Debentures for conversion, you must pay us an amount equal to the interest (including contingent and additional interest, if any) that has accrued and will be paid on the 2029 Debentures being converted on the corresponding interest payment date. You are not required to make such payment:

if you convert your 2029 Debentures in connection with a redemption and we have specified a redemption date that is after a record date and on or prior to the corresponding interest payment date;

if you convert your 2029 Debentures in connection with a fundamental change and we have specified a fundamental change repurchase date that is after a record date and on or prior to the corresponding interest payment date; or

to the extent of any overdue interest (including overdue contingent interest, if any), if overdue interest (or overdue contingent interest) exists at the time of conversion with respect to your 2029 Debentures.

Except as described under Conversion Rate Adjustments, we will not make any payment or other adjustment for dividends on any common stock issued upon conversion of the 2029 Debentures.

We will not issue fractional shares of our common stock upon conversion of the 2029 Debentures. Instead, we will pay cash in lieu of fractional shares based on the closing sale price of our common stock on the trading day immediately preceding the conversion date.

Conversion Upon Specified Corporate Transactions

You will have the right to convert your 2029 Debentures if we:

distribute to all or substantially all holders of our common stock rights, options or warrants (other than pursuant to a shareholder rights plan) entitling them to purchase, for a period of 45 calendar days or less, shares of our common stock at a price less than the average of the closing sale prices for the ten trading days preceding the declaration date for such distribution; or

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distribute to all or substantially all holders of our common stock, cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a shareholder rights plan, share split of common stock or a dividend or distribution on our common stock in shares of common stock), which distribution has a per share value, as determined by our Board of Directors, exceeding 5% of the closing sale price of our common stock on the trading day preceding the declaration date for such distribution.

We will notify you at least 20 calendar days prior to the ex-dividend date for such distribution. Once we have given such notice, you may surrender your 2029 Debentures for conversion at any time until the earlier of 5:00 p.m., New York City time, on the business day preceding the ex-dividend date and any announcement by us that such distribution will not take place. You may not convert any of your 2029 Debentures based on this conversion contingency if you will otherwise participate in the distribution without conversion as a result of holding the 2029 Debentures.

You will also have the right to convert your 2029 Debentures if we are a party to a consolidation, merger, binding share exchange or sale or conveyance of all or substantially all of our property and assets not constituting a fundamental change, in each case pursuant to which our common stock would be converted into cash, securities and/or other property. In such event, you will have the right to convert your 2029 Debentures at any time beginning 15 calendar days prior to the date announced by us as the anticipated effective date of the transaction and until and including the date which is 15 calendar days after the date that is the actual effective date of such transaction. If you do not convert your 2029 Debentures during this period, you will generally be entitled to receive, upon subsequent conversion, if any, the kind and amount of cash, securities and other property that you would have received if you had converted your 2029 Debentures immediately prior to the transaction.

Conversion Upon a Fundamental Change

If a fundamental change (as defined under **Repurchase Upon a Fundamental Change**) occurs, you will have the right to convert your 2029 Debentures at any time beginning on the business day following the effective date of the fundamental change until 5:00 p.m., New York City time, on the business day preceding the repurchase date relating to such fundamental change. We will notify you of the anticipated effective date of any fundamental change at least 20 calendar days prior to such date. If you convert your 2029 Debentures in connection with a fundamental change, you will receive:

(1) cash equal to the lesser of (i) the principal amount of the 2029 Debentures converted and (ii) the conversion value and (2) if the conversion value exceeds the principal amount of the 2029 Debentures converted, an amount of cash, securities and other assets or property equal to such excess based on the consideration that you would have received if you had held a number of shares of common stock based on the conversion rate immediately prior to the transaction, with the conversion value based on the consideration received in such transaction; and

under certain circumstances, the transaction consideration with respect to additional shares of common stock, which will be in an amount determined as set forth under **Adjustment to Conversion Rate Upon a Non-Stock Change of Control** and which will be payable following certain types of fundamental change.

If you have submitted any or all of your 2029 Debentures for repurchase, unless you have withdrawn such 2029 Debentures in a timely fashion, your conversion rights on the 2029 Debentures so subject to repurchase will expire at 5:00 p.m., New York City time, on the business day preceding the repurchase date, unless we default in the payment of the repurchase price. If you have submitted any 2029 Debentures for repurchase, such 2029 Debentures may be converted only if you submit a withdrawal notice, and if the 2029 Debentures are evidenced by global 2029 Debentures, you comply with appropriate DTC procedures.

Conversion Upon Satisfaction of Trading Price Condition

You may surrender your 2029 Debentures for conversion prior to maturity during the five consecutive trading-day period following any five consecutive trading-day period in which the trading price per \$1,000

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principal amount of 2029 Debentures, as determined following a request by a holder of 2029 Debentures in accordance with the procedures described below, for each trading day of such five trading-day period was less than 98% of the product of the closing sale price of our common stock and the then current conversion rate for each day of such five-day trading period.

The trading price of the 2029 Debentures on any date of determination means the average of the secondary market bid quotations per \$1,000 principal amount of 2029 Debentures obtained by the trustee for \$5,000,000 principal amount of the 2029 Debentures at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers we select, which may include one or more of the dealer managers, provided that if at least two such bids cannot reasonably be obtained by the trustee, but one such bid can reasonably be obtained by the trustee, this one bid will be used. If the trustee cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the 2029 Debentures from a nationally recognized securities dealer, then, for purposes of the trading price condition only, the trading price of the 2029 Debentures will be deemed to be less than 98% of the applicable conversion rate of the 2029 Debentures multiplied by the closing sale price of our common stock on such determination date.

The trustee will determine the trading price of the 2029 Debentures upon our request. We will have no obligation to make that request unless a holder of 2029 Debentures requests that we do so. If a holder provides such request, we will instruct the trustee to determine the trading price of the 2029 Debentures for the applicable period.

Conversion Procedures

Procedures to be Followed by a Holder

If you hold a beneficial interest in global 2029 Debentures, to convert you must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay funds equal to interest payable (including contingent and additional interest, if any) on the next interest payment date to which you are not entitled and, if required, pay all taxes or duties, if any.

If you hold certificated 2029 Debentures, to convert you must:

- complete and manually sign the conversion notice on the back of the 2029 Debentures or a facsimile of the conversion notice;

- deliver the completed conversion notice and the 2029 Debentures to be converted to the conversion agent;

- if required, furnish appropriate endorsements and transfer documents;

- if required, pay funds equal to interest (including contingent and additional interest, if any) payable on the next interest payment date to which you are not entitled; and

- if required, pay all transfer or similar taxes, if any.

The conversion date will be the date on which you have satisfied all of the foregoing requirements. The 2029 Debentures will be deemed to have been converted immediately prior to 5:00 p.m., New York City time, on the conversion date.

You will not be required to pay any taxes or duties relating to the issuance or delivery of our common stock if you exercise your conversion rights, but you will be required to pay any tax or duty that may be payable relating to any

transfer involved in the issuance or delivery of the common stock in a name other than your own. Certificates representing common stock will be issued and delivered only after all applicable taxes and duties, if any, payable by you have been paid in full.

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Settlement Upon Conversion

Upon conversion, we will deliver to holders in respect of each \$1,000 principal amount of 2029 Debentures being converted a settlement amount equal to the sum of the daily settlement amounts (as defined below) for each of the 20 trading days during the cash settlement averaging period.

The cash settlement averaging period with respect to any 2029 Debentures means the 20 consecutive trading-day period beginning on and including the second trading day after you deliver your conversion notice to the conversion agent, except that with respect to any notice of conversion received after the date of issuance of a notice of redemption as described under [§1](#)