

ATHENA NEUROSCIENCES INC/DE

Form F-4/A

June 22, 2011

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As filed with the Securities and Exchange Commission on June, 22, 2011

Registration No. 333-173144-16

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

**Amendment No. 1
to
Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ELAN FINANCE PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland
*(State or other jurisdiction of
incorporation or organization)*

2834
*(Primary Standard Industrial
Classification Code Number)*
ELAN FINANCE CORP.

98-0573539
*(I.R.S. Employer
Identification Number)*

(Exact name of registrant as specified in its charter)

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

2834
*(Primary Standard Industrial
Classification Code Number)*

20-2143397
*(I.R.S. Employer
Identification Number)*

**Treasury Building, Lower Grand Canal Street
Dublin 2, Ireland
011-353-1-709-4000**

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

(See Table of Additional Registrants)

**National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501**

**New York, New York 10001
(800) 767-1553**

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

Copy to:

**Christopher T. Cox, Esq.
Cahill Gordon & Reindel LLP**

**80 Pine Street
New York, New York 10005
(212) 701-3000**

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

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.

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

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

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

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

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Elan Corporation, plc	Ireland	2834	98-0487435
Elan Holdings Limited	Ireland	2834	98-0112748
Elan Management Limited	Ireland	2834	98-0464854
Elan Pharma International Limited	Ireland	2834	98-0551187
Elan Science Four Limited	Ireland	2834	Not Applicable
Elan Transdermal Limited	Ireland	2834	Not Applicable
The Institute of Biopharmaceutics, Limited	Ireland	2834	Not Applicable
Keavy Finance Limited	Ireland	2834	Not Applicable
Crimagua Limited	Ireland	2834	Not Applicable
Orchardbrook Limited	Ireland	2834	Not Applicable
Elan Pharma Limited	United Kingdom	2834	Not Applicable
Meadway Pharmaceuticals Ltd.	United Kingdom	2834	Not Applicable
The Liposome Company Limited	United Kingdom	2834	Not Applicable
Monksland Holdings B.V.	The Netherlands	2834	Not Applicable
Elan International Insurance Ltd.	Bermuda	2834	Not Applicable
Elan International Services Ltd.	Bermuda	2834	Not Applicable
Neuralab Limited	Bermuda	2834	Not Applicable
Athena Neurosciences, Inc.	Delaware	2834	33-0204761
Elan Drug Delivery, Inc.	Delaware	2834	75-2971178
Elan Holdings, Inc.	Massachusetts	2834	04-2903487
Elan Pharmaceuticals, Inc.	Delaware	2834	77-0128552

The address and telephone number of the other registrants is c/o Elan Corporation, plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, 011-353-1-709-4000.

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The information in this prospectus is not complete and may be changed. We may not consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to acquire these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JUNE 22, 2011

PROSPECTUS

**Elan Finance public limited company
and
Elan Finance Corp.**

**Offer to Exchange
up to**

**\$200,000,000 Aggregate Principal Amount of our outstanding
8.75% Senior Notes due 2016 (CUSIP Nos. 284138AL8 and G29543AF5)
Fully and Unconditionally Guaranteed by
Elan Corporation, plc and certain of its subsidiaries**

for up to

**\$200,000,000 Aggregate Principal Amount of 8.75% Senior Notes due 2016
Fully and Unconditionally Guaranteed by
Elan Corporation, plc and certain of its subsidiaries
and**

Registered Under the Securities Act of 1933, as amended.

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

Material Terms of Exchange Offer:

Expires 5:00 p.m., New York City time, on _____, 2011, unless extended.

Subject to certain customary conditions which may be waived by us.

Any outstanding Notes not validly tendered will remain subject to existing transfer restrictions.

All outstanding Notes that are validly tendered and not withdrawn will be exchanged.

Tenders of outstanding Notes may be withdrawn any time prior to the expiration of this exchange offer.

The exchange of the outstanding Notes will not be a taxable exchange for U.S. tax purposes or for the purposes of Irish tax on capital gains.

We will not receive any cash proceeds from the exchange offer.

The terms of the exchange Notes and guarantees to be issued in exchange for the outstanding Notes and guarantees are substantially identical to the outstanding Notes and guarantees, except for certain transfer restrictions and registration rights relating to the outstanding Notes.

See Risk Factors, beginning on page 8, for a discussion of certain factors that should be considered by holders before tendering their outstanding Notes in the exchange offer.

There has not previously been any public market for the Notes that will be issued in the exchange offer. We do not intend to list the exchange Notes on any securities exchange or for inclusion of the exchange Notes in any automated quotation system. There can be no assurance that an active market for such exchange Notes will develop.

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

The date of this prospectus is _____, 2011.

This prospectus incorporates important business and financial information that is not delivered with this prospectus. These documents are available without charge to each person to whom this prospectus is delivered upon the written or oral request of such person to: Elan Corporation, plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, 011-353-1-709-400, Attention: Company Secretary. In order to ensure timely delivery of these documents, please make your request as soon as practicable and, in any event, no later than five business days prior to the expiration date of the exchange offer.

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THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY OR EXCHANGE, ANY SECURITIES OFFERED HEREBY, BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS OR THE AFFAIRS OF ELAN OR ITS OTHER SUBSIDIARIES OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS OR OF ANY SALE OF THE SECURITIES.

You should rely only on the information contained or incorporated in this prospectus. Neither we nor Elan or its other subsidiaries have authorized anyone to provide you with information different from that contained or incorporated in this prospectus. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

Any broker-dealer that resells exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange Notes may be deemed to be an underwriter within the meaning of the Securities Act. Any broker-dealer that receives exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange Notes. In addition, any profit of any such resale of exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal

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states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. By acceptance of the exchange offer, each broker-dealer that receives exchange Notes pursuant to the exchange offer hereby agrees to notify us prior to using this prospectus in connection with the sale or transfer of exchange Notes, and acknowledges and agrees that, upon receipt of notice from us of the happening of any event which makes any statement in this prospectus untrue in any material respect or which requires the making of any changes in this prospectus in order to make the statements herein not misleading (which notice we agree to deliver promptly to such broker-dealer), such broker-dealer will suspend use of this prospectus until we have amended or supplemented the prospectus to correct such misstatement or omission and have furnished copies of the amended or supplemented prospectus to such broker-dealer. See Plan of Distribution.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission (the Commission or the SEC) allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. The following documents filed by Elan with the Commission are incorporated herein by reference and shall be deemed to be a part of this prospectus:

Elan Corporation, plc's Annual Report on Form 20-F for the year ended December 31, 2010, filed with the Commission on February 24, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 3, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 8, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 9, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 10, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 23, 2011 relating to Elan's presentation at the Cowen and Company 31st Annual Health Care Conference;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 23, 2011 relating to Elan's global business relationship with PPD in drug development;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 25, 2011 relating to the ABRAXANE[®] settlement;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 25, 2011 relating to the filing of Elan's Annual Report on Form 20-F for year ended December 31, 2010;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on February 28, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on March 1, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission furnished on March 10, 2011;

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Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on March 15, 2011;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on March 25, 2011, relating to Elan s Annual Report for the year ended December 31, 2010;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on March 25, 2011 relating to Elan s filing its Annual Report for year ended December 31, 2010;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on April 6, 2011;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on April 18, 2011;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on April 19, 2011;

Elan Corporation, plc s Report of Foreign Private Issuer on Form 6-K furnished to the Commission on April 20, 2011;

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Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on April 28, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on May 9, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on May 25, 2011;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on June 2, 2011 relating to Elan's presentation at Jefferies 2011 Global Healthcare Conference;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on June 2, 2011 relating to the appointment of principal accounting officer;

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on June 7, 2011; and

Elan Corporation, plc's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on June 22, 2011.

All documents and reports filed by Elan with, or furnished by Elan to, the Commission pursuant to Section 13(a), 13(c), or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of this prospectus and prior to the termination of this exchange offer shall be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of such documents and reports; *provided* that, with respect to any Report of Foreign Private Issuer on Form 6-K, only those reports that are expressly designated therein as being incorporated by reference into this prospectus shall be deemed incorporated by reference herein. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this document to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, our and Elan's financial condition, results of operations and business prospects and the products in research that involve substantial risks and uncertainties.

These forward-looking statements are identified by their use of terms and phrases such as anticipate, believe, could, estimate, expect, intend, may, plan, predict, project, target, will and similar terms and phrases, including assumptions. These statements are contained in sections entitled Summary, Risk Factors, and other sections of documents and reports contained or incorporated in this prospectus.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expected, estimated or projected. Factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

the risks and uncertainties described in the Risk Factors section of this prospectus;

any negative developments relating to *Tysabri*[®] (*natalizumab*), such as safety or efficacy issues (including deaths and cases of progressive *multifocal leukoencephalopathy* (*PML*)), the introduction or greater acceptance of competing products, including biosimilars, or adverse regulatory or legislative developments may reduce our revenues and adversely affect our results of operations;

the potential for the successful development and commercialization of additional products;

the effects of settlement with the U.S. government relating to marketing practices with respect to our former *Zonegran*[®] (*zonisamide*) product, which required us to pay \$203.5 million in fines and to take other actions that could have a material adverse effect on Elan;

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our ability to maintain financial flexibility and sufficient cash, cash equivalents, and investments and other assets capable of being monetized to meet our liquidity requirements;

whether restrictive covenants in our debt obligations will adversely affect us;

our dependence on Johnson & Johnson and Pfizer Inc. (Pfizer) for the development and potential commercialization, and the funding potentially required from us for such development and potential commercialization, of bapineuzumab and any other potential products in the Alzheimer's Immunotherapy Program (AIP);

the success of our research and development (R&D) activities and R&D activities in which we retain an interest, including, in particular, whether the Phase 3 clinical trials for bapineuzumab (AAB-001) are successful, and the speed with which regulatory authorizations and product launches may be achieved;

Johnson & Johnson is our largest shareholder with an 18.3% interest in our outstanding ordinary shares and is largely in control of our remaining interest in the AIP; Johnson & Johnson's interest in Elan and the AIP may discourage others from seeking to work with or acquire us;

competitive developments, including the introduction of generic or biosimilar competition following the loss of patent protection or marketing exclusivity for a product; in particular several of the products from which we derive manufacturing or royalty revenues are under patent challenge by potential generic competitors;

our ability to protect our patents and other intellectual property;

difficulties or delays in manufacturing *Tysabri* (we are dependent on Biogen Idec, Inc. for the manufacture of *Tysabri*);

pricing pressures and uncertainties regarding healthcare reimbursement and reform;

failure to comply with anti-kickback, bribery and false claims laws in the United States and elsewhere;

extensive government regulation;

risks from potential environmental liabilities;

failure to comply with our reporting and payment obligations under Medicaid or other government programs;

legislation affecting pharmaceutical pricing and reimbursement, both in the United States and Europe;

exposure to product liability risks;

an adverse effect that could result from the putative class action lawsuits alleging we disseminated false and misleading statements related to bapineuzumab and the outcome of our other pending or future litigation;

the volatility of our stock price;

some of our agreements that may discourage or prevent others from acquiring us;

governmental laws and regulations affecting domestic and foreign operations, including tax obligations;
general changes in U.S. generally accepted accounting principles and IFRS; and
the impact of acquisitions, divestitures, restructurings, product withdrawals and other unusual items.

A further list and description of these risks, uncertainties and other matters can be found in Elan's Annual Report on Form 20-F for the year ended December 31, 2010 incorporated by reference herein. Neither we nor Elan assumes any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, Elan's and our actual results may vary materially from those expected, estimated or projected.

The information contained in this prospectus is a statement of Elan's and our present intention, beliefs or expectations and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and their and our assumptions. We or Elan may change our or their intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in our or their assumptions or otherwise. We do not undertake to update the forward-looking statements or risk factors contained or incorporated in this prospectus to reflect future events or circumstances.

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The cautionary statements contained in this prospectus should be considered in connection with any subsequent written or oral forward-looking statements that we, Elan or persons acting on our or its behalf may issue. Neither we nor Elan or any of our or its affiliates undertakes any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

BASIS OF PRESENTATION

Unless we indicate otherwise or the context otherwise requires, in this prospectus when we refer to:

Elan, we are referring to Elan Corporation, plc and its consolidated subsidiaries and their predecessors;

the Issuers, the Co-Issuers, we, our and us, we are referring to Elan Finance public limited company and Finance Corp., collectively, as the co-issuers of the Notes;

the outstanding Notes, we mean the outstanding 8.75% Senior Notes due 2016, which were issued in a private offering on August 17, 2010;

the exchange Notes in this prospectus we mean the new Notes we intend to issue to you if you exchange your outstanding Notes;

the Notes, we mean, before the consummation of the exchange offer, the outstanding Notes, and, after the consummation of the exchange offer, the exchange Notes.

NOTICE REGARDING SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

A MAJORITY OF THE DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUERS, ELAN AND THE SUBSIDIARY GUARANTORS ARE NON-RESIDENTS OF THE UNITED STATES. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON-RESIDENT PERSONS AND OF THE ISSUERS, ELAN AND THE SUBSIDIARY GUARANTORS ARE LOCATED OUTSIDE THE UNITED STATES. AS A RESULT, IT MAY NOT BE POSSIBLE FOR INVESTORS TO EFFECT SERVICE OF PROCESS WITHIN THE UNITED STATES UPON SUCH PERSONS OR THE ISSUERS, ELAN AND THE SUBSIDIARY GUARANTORS, OR TO ENFORCE AGAINST THEM IN U.S. COURTS JUDGMENTS OBTAINED IN SUCH COURTS PREDICATED UPON THE CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS OF THE UNITED STATES. THE ISSUERS, ELAN AND THE SUBSIDIARY GUARANTORS HAVE BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN IRELAND IN ORIGINAL ACTIONS OR IN ACTIONS FOR ENFORCEMENT OF JUDGMENTS OF U.S. COURTS, OF LIABILITIES PREDICATED SOLELY UPON THE SECURITIES LAWS OF THE UNITED STATES.

WHERE YOU CAN FIND MORE INFORMATION

Elan is required to file annual and current reports, proxy statements and other information with the Commission, which are available to the public over the Internet at the Commission's website at <http://www.sec.gov>. You may also read and copy any document Elan files at the Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may call the Commission at 1-800-SEC-0330 for further information on the public reference room.

You may request a copy of these filings and other reports furnished to the Commission at no cost, by writing or telephoning Elan at:

Elan Corporation, plc
Treasury Building
Lower Grand Canal Street
Dublin 2, Ireland
Attention: Investor Relations
Tel: 353-1-709-4000

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SUMMARY

The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. We urge you to read carefully this entire prospectus and the other documents incorporated by reference in this prospectus to understand fully the terms of the exchange offer.

Elan

For a description of Elan, please read the information set forth in Item 4 Information on the Company in Elan's Annual Report on Form 20-F for the year ended December 31, 2010.

The Co-Issuers

Elan Finance public limited company was formed on October 19, 2004 as a public limited company organized under the laws of Ireland and is a wholly owned subsidiary of Elan. Elan Finance public limited company received the net proceeds from the original sale of the outstanding Notes and will make all payments of principal and interest on the Notes.

Elan Finance Corp. was formed on October 25, 2004 as a Delaware corporation, is a wholly owned subsidiary of Elan Finance public limited company, has only nominal assets, does not currently conduct any operations, did not receive any proceeds from the sale of the outstanding Notes and was formed solely to act as a co-issuer in connection with our prior note issuances, including the outstanding Notes and the exchange Notes offered hereby.

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SUMMARY OF THE EXCHANGE OFFER

Registration Rights; Effect of Not Exchanging

You are entitled to exchange your outstanding Notes for freely tradeable exchange Notes with substantially identical terms. The exchange offer is intended to satisfy your exchange rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding Notes. Accordingly, if you do not exchange your outstanding Notes, you will not be able to reoffer, resell or otherwise dispose of your outstanding Notes unless you comply with the registration and prospectus delivery requirements of the Securities Act, or there is an exemption available.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of each of our new 8.75% Senior Notes due 2016, all of which have been registered under the Securities Act, for \$1,000 principal amount of our outstanding restricted unregistered 8.75% Senior Notes due 2016, which were issued in a private offering on August 17, 2010. As of the date of this prospectus, there are \$200.0 million aggregate principal amount at maturity of outstanding Notes. We will issue exchange Notes promptly after the expiration of the exchange offer.

Resales

We believe that the exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, *provided* that:

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

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the exchange Notes;

you are not an Affiliate, as defined in Rule 405 of the Securities Act, of ours or any guarantor of the Notes; and

you are not a broker-dealer tendering outstanding Notes that you acquired directly from us for your own account.

If you do not meet any of the above criteria you will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any reoffer, resale or other disposition of your exchange Notes.

Each broker or dealer that receives exchange Notes for its own account in exchange for outstanding Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will deliver this prospectus in connection with any sale of exchange Notes.

Expiration Date 5:00 p.m., New York City time, on _____, 2011, unless we extend the expiration date.

Conditions to the Exchange Offer The exchange offer is subject to certain customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of outstanding Notes being

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tendered. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes

If you wish to tender outstanding Notes, you must (i) complete, sign and date the letter of transmittal, or a facsimile of it, in accordance with its instructions and transmit the letter of transmittal, together with your Notes to be exchanged and any other required documentation, to The Bank of New York Mellon, who is the exchange agent, at the address set forth in the letter of transmittal to arrive by 5:00 p.m., New York City time, on the expiration date or (ii) arrange for The Depository Trust Company (DTC) to transmit certain required information, including an agent s message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, to the exchange agent in connection with a book-entry transfer. See The Exchange Offer Procedures for Tendering Outstanding Notes. By executing the letter of transmittal or making arrangements with DTC as described above, you will represent to us that, among other things:

any exchange Note you receive will be acquired in the ordinary course of your business;

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

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

you are not an Affiliate, as defined in Rule 405 of the Securities Act, of ours or of any of the guarantors of the Notes, or if you are an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If you are a broker-dealer that will receive exchange Notes for your own account, you must:

represent that you have no arrangement or understanding with the co-issuers or any of their affiliates to distribute the exchange Notes;

represent that the outstanding Notes to be exchanged for exchange Notes were acquired by you as a result of market-making or other trading activities; and

acknowledge that you will deliver a prospectus in connection with any resale of exchange Notes received in exchange for the outstanding Notes acquired by you as a result of market-making or other trading activities, *provided* that you may use this prospectus, as it may be amended or supplemented from time to time.

See The Exchange Offer Procedures for Tendering Outstanding Notes.

Special Procedures for Beneficial Holders

If you are the beneficial holder of outstanding Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other

nominee, and you wish to tender in the exchange

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offer, you should contact the person in whose name your outstanding Notes are registered promptly and instruct such person to tender on your behalf. See The Exchange Offer Procedures for Tendering Outstanding Notes.

Guaranteed Delivery Procedures

If you wish to tender your outstanding Notes, and you cannot deliver such outstanding Notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date or the procedures for book-entry transfer cannot be completed on time, you may tender your outstanding Notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.

Withdrawal Rights

Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date. See The Exchange Offer Withdrawal Rights.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

Subject to certain conditions, we will accept for exchange any and all outstanding Notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange Notes will be delivered promptly after the expiration date. See The Exchange Offer Terms of the Exchange Offer.

Certain U.S. Federal Income Tax Considerations

The exchang