

Erickson Air-Crane Inc
Form S-1
May 12, 2010

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As filed with the Securities and Exchange Commission on May 11, 2010

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ERICKSON AIR-CRANE INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3720
(Primary Standard Industrial
Classification Code Number)
5550 SW Macadam Avenue, Suite 200
Portland, Oregon 97239
(503) 505-5800

93-1307561
(I.R.S. Employer
Identification Number)

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

Charles Ryan
Chief Financial Officer
Erickson Air-Crane Incorporated
5550 SW Macadam Avenue, Suite 200
Portland, Oregon 97239
(503) 505-5800

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

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

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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(c) 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 definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, \$0.0001 par value	\$75,000,000	\$5,347.50

(1) Includes shares of common stock that the underwriters have the option to purchase to cover the overallotment.

(2) Estimated solely for purposes of determining the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 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 preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion,
Preliminary Prospectus dated May 11, 2010

PROSPECTUS

Shares

Erickson Air-Crane Incorporated

Common Stock

This is Erickson Air-Crane Incorporated's initial public offering. We are selling _____ shares of our common stock.

We expect the public offering price to be between \$ _____ and \$ _____ per share. Currently, no public market exists for the shares. We intend to apply to list our common stock on The NASDAQ Global Market under the symbol "EAC."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 12 of this prospectus.

	Per Share	Total
Public offering price	\$ _____	\$ _____
Underwriting discount	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____

The selling stockholders named in this prospectus have granted the underwriters an option to purchase up to an additional _____ shares of our common stock at the public offering price, less the underwriting discounts and commissions, to cover overallocments, if any, within 30 days from the date of this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholders, if any; however, we will pay all the expenses on behalf of the selling stockholders in connection with the offering other than the underwriting discounts and commissions payable by the selling stockholders.

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 underwriters expect to deliver the shares on or about _____, 2010.

BofA Merrill Lynch

Gleacher & Company

Stifel Nicolaus

The date of this prospectus is _____, 2010.

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Neither we, the underwriters, nor the selling stockholders have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, the underwriters, nor the selling stockholders take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Erickson Air-Crane Incorporated, our logo, and other trademarks mentioned in this prospectus are the property of their respective owners.

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**EXPLANATORY NOTE REGARDING 2007 ACQUISITION AND
FINANCIAL STATEMENT PRESENTATION**

All of our issued and outstanding common stock was acquired in a merger transaction on September 27, 2007. Although we continued as the same legal entity following the acquisition, throughout this prospectus we refer to periods ended on or prior to September 26, 2007 as "predecessor" periods, or our "predecessor," and periods beginning on or after September 27, 2007 as "successor" periods, or our "successor." The predecessor period balance sheets reflect the historical accounting basis in our assets and liabilities, and the successor period balance sheets reflect the new basis in our assets and liabilities resulting from the acquisition. The consolidated results for the year ended December 31, 2007, which we refer to as "combined" throughout the prospectus, were derived from the results for the 2007 predecessor period and the 2007 successor period. As a result of the application of fair value purchase accounting as of the acquisition date, the discussion of financial information for the combined period in this prospectus is not fully comparable on a period-by-period basis, particularly with respect to interest expense, depreciation and amortization, and costs associated with the sale of aircraft support parts. Although the combined data does not comply with generally accepted accounting principles in the United States (GAAP), or with Securities and Exchange Commission (SEC) rules for pro forma presentation, we discuss the combined financial data because we believe this data is useful when comparing our results to the applicable predecessor and successor periods.

Beginning September 27, 2007, the date of our acquisition, our operating results have been affected by fair value purchase accounting adjustments. These adjustments have altered the book value of our aircraft, property, plant and equipment, and aircraft support parts as of the acquisition date and have impacted our operating costs in each of the successor periods presented in this prospectus as compared to the predecessor periods. For example, in accordance with fair value accounting rules, on the acquisition date, we reduced the book value of our aircraft support parts by \$48 million. As a result of this adjustment, the cost of revenues in each of the successor periods presented in this prospectus reflects the lower carrying value of our aircraft support parts that have been sold or used by the company in its maintenance, repair, and overhaul operations. The aggregate effect of the purchase accounting adjustment with respect to our inventory was approximately \$18 million from the date of acquisition through December 31, 2009. Based on our past experience and historical inventory usage patterns, we expect to largely realize the benefit of the approximately \$30 million remaining fair value purchase accounting adjustment to aircraft support parts over the next five years as we sell and use our legacy inventory. Our legacy inventory consists of aircraft parts and components purchased over multiple years for which there is no liquid market; therefore, there is no guarantee that we will be able to purchase new inventory at the carrying values currently reflected on our balance sheet.

EXPLANATORY NOTE REGARDING RECAPITALIZATION

In connection with this offering, we will amend and restate our certificate of incorporation to convert our Series A Redeemable Preferred Stock and our Class A Common Stock into a single class of common stock. Unless otherwise noted, the information in this prospectus gives effect to our recapitalization and the amendment and restatement of our certificate of incorporation. We also intend to adopt our 2010 Stock Incentive Plan under which we intend to issue restricted common stock or rights to receive stock to certain of our employees concurrent with the completion of this offering. See "Capitalization" and "Executive Compensation 2010 Stock Incentive Plan" for additional information.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included in this prospectus and the information set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

In this prospectus, unless otherwise indicated or the context otherwise requires, references to the terms "we," "us," "our," the "Company," and "Erickson" refer to Erickson Air-Crane Incorporated and its subsidiaries on a consolidated basis.

Our Company

We specialize in the operation and manufacture of the Erickson S-64 Aircrane, one of the world's most versatile, powerful, and efficient heavy-lift helicopters. The S-64 Aircrane has a lift capacity of up to 25,000 lbs. and is the only commercial aircraft built specifically as a flying crane without a fuselage for internal loads. The S-64 is also the only commercial helicopter with a rear load-facing cockpit, combining an unobstructed view and complete aircraft control for precision lift and load placement capabilities. We own a fleet of 17 S-64s which we use to support a wide variety of government and commercial customers across a broad range of critical aerial services, including firefighting, timber harvesting, and infrastructure construction. We also manufacture S-64s and related components for sale to government and commercial customers, and provide maintenance, repair, and overhaul (MRO) services for the S-64 and other aircraft. We believe we are the only fully integrated developer, manufacturer, operator, and provider of aftermarket parts and services for a precision heavy-lift helicopter platform, and that there are significant growth opportunities for our precision heavy-lift helicopter solutions.

We own the Type and Production Certificates for the S-64, granting us exclusive design, manufacturing, and related rights for the aircraft and original equipment manufacturer (OEM) components. To date, we have sold nine aircraft, including our first sale to a commercial customer in 2009. We provide customers with Federal Aviation Administration (FAA) and European Aviation Safety Agency (EASA) compliant MRO services and manufacture components for the S-64 and other aircraft in our AS9100 certified facility. Our pilots and mechanics are technical specialists who undergo extensive education and training on the S-64, making our crewing capabilities attractive for many of our customers.

Research and development activities are integral to our business and we continuously invest in new technologies and proprietary solutions with a goal of increasing our market share and entering new markets. We have made over 350 design improvements to the S-64 since acquiring the Type Certificate and we are currently designing, developing, and manufacturing products to enhance our S-64 offerings and expand our manufacturing and MRO market share.

We operate our business through two reportable segments: Aerial Services and Manufacturing / MRO. Through our Aerial Services segment we offer a broad range of heavy-lift helicopter services using our worldwide fleet. Through our Manufacturing / MRO segment we manufacture S-64 aircraft and new aftermarket components, as well as provide MRO services. In 2009, our Aerial Services and Manufacturing / MRO segments generated revenue of \$113.6 million and \$36.0 million, respectively. We target long-term contract opportunities and had a total contract backlog of \$184.6 million as of December 31, 2009. See "Business Backlog" for a discussion of how we define and calculate backlog.

We are headquartered at 5550 SW Macadam Avenue, Suite 200, Portland, Oregon 97239, our phone number is (503) 505-5800, and our website address is www.ericksonaircrane.com. The

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information on, or accessible through, our website is not a part of this prospectus. We have production, maintenance, and logistics facilities in Central Point, Oregon. We currently maintain a year-round international presence with subsidiaries in Canada, Italy, and Malaysia, and a seasonal operating presence in Australia and Greece.

Our Competitive Strengths

Industry-Leading Heavy-Lift Helicopter Solutions. The versatility, unique capabilities, and high payload capacity of the S-64 often make it the preferred solution for a wide variety of aerial services. We believe our role as the manufacturer of the S-64, combined with our scale, service readiness, and comprehensive global support network, provides us with a leadership position in the heavy-lift helicopter industry. We believe our fleet of 17 owned S-64 Aircranes is the largest commercial fleet of helicopters in the world capable of carrying loads in excess of 20,000 lbs. To operate our fleet, we have the world's largest pool of S-64 pilots and support crews, each of whom has had years of training and experience to meet required proficiency levels. Our engineering staff has developed several proprietary accessories for the S-64 that provide the aircraft with unique, mission-specific operational capabilities and position us as a market leader across the firefighting, timber harvesting, and infrastructure construction markets.

Vertically Integrated Business Model. We offer a full spectrum of heavy-lift helicopter solutions, including the design, engineering, development, manufacturing, and testing of the S-64 aircraft, as well as aerial services, crewing, MRO, and aftermarket support. Our integrated business model allows us to leverage our knowledge and breadth of capabilities to increase operational efficiency and fleet/employee utilization while enhancing product quality and performance. Our business benefits from close cooperation between our designers and engineers, on the one hand, and our operations personnel, on the other hand, allowing us to quickly react to changing customer needs and new business opportunities. We believe our integrated approach reduces our costs and diversifies our revenue stream.

Established International Presence. During our history, we have operated in 16 countries across four continents. Global operations allow us to maximize the use of our fleet for seasonal aerial services and position us to capitalize on opportunities in a broad range of geographies. We currently maintain a year-round international presence in Canada, Italy, and Malaysia, and a seasonal operating presence in Australia and Greece.

Proprietary Technologies and Continuous Innovation. Since acquiring the S-64 Type Certificate, we have made over 350 design improvements to the S-64, which we believe maintain the S-64's position as one of the most versatile and technologically advanced commercial heavy-lift helicopters in the world. Some of our innovations include a 2,650 gallon firefighting tank system with a snorkel attachment to fill the tank with salt or fresh water in less than 45 seconds, a "heli harvester" for aerial timber harvesting without ground crews, and an anti-rotation device that prevents load rotation and increases close tolerance load placement capabilities. We continuously explore ways to deliver innovative solutions to our customers and to potential customers in new markets.

Valuable Long-Term Customer Relationships and Contracts. We focus on building long-term relationships with key customers through reliable performance and a strong commitment to safety and service. Some of our customers have been continuous customers for more than 20 years. We believe that our established relationships and our focus on meeting or exceeding our customers' expectations allow us to effectively compete for and win new projects and contract renewals. We also believe our customer relationships are strengthened by our focus on providing a full range of heavy-lift helicopter solutions from OEM and aerial services to crewing, MRO, and aftermarket support. Our long-term relationships help provide us with visibility with respect to our revenue, aircraft utilization, and scheduled usage patterns.

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Experienced and Growth-Oriented Management Team. Our senior management team is composed of six individuals, including two former U.S. military helicopter pilots, with an average of 28 years of experience in the aviation industry and rotorcraft sector. This professional aerospace team provides us with deep domain knowledge, extensive operational and manufacturing expertise, and strong customer and business relationships. Our senior management team is supported by 15 executive directors averaging more than 15 years of experience in the helicopter services and aerospace manufacturing industries.

Our Strategy

Our goals are to strengthen our position in the competitive heavy-lift helicopter industry by continuing to provide innovative, value-added solutions to our customers, and to expand our aircraft and components sales and MRO services. We intend to focus on the following strategies to achieve these goals:

Maintain Position in Aerial Services and Expand into New Markets. We plan to grow our business in each of the aerial services markets in which we currently operate while also pursuing new markets. We intend to leverage our global presence, our vertically integrated offerings, and our innovative technologies to expand our customer base and increase our fleet utilization. We expect to opportunistically expand our aircraft fleet to support customer demand.

Firefighting. We intend to opportunistically enter several European, Asian, and South American countries that have a demonstrated need for our firefighting solutions. The seasonal differences between these countries and those we currently serve provide us with the opportunity to increase our global fleet's utilization and are expected to give us more scale in each of the key regions in which we intend to grow.

Timber harvesting. We intend to opportunistically enter new markets in South America and Asia where high-value timber resources are particularly abundant and present significant growth potential for our heavy-lift solutions. In addition, we expect to continue to capitalize on the growing global political and social sentiment favoring sustainable and environmentally-friendly timber harvesting activities, as we have done in North America and Malaysia.

Infrastructure construction. We believe that infrastructure construction represents a large market with growth potential for us. We have successfully executed contracts in several countries and we believe that we have the opportunity to enter new markets that could benefit from our capabilities and extensive experience. In particular, we believe that electrical grid development and modernization, oil and gas pipeline construction, wind turbine construction, and other alternative energy projects represent our most significant growth opportunities in infrastructure construction.

Emergency response. We are currently developing a comprehensive emergency response marketing effort to provide advanced global aerial solutions in support of disaster recovery, hazard mitigation, and infrastructure restoration.

Crewing. We have experienced strong demand for our crewing services from customers who have purchased our aircraft and we expect this trend to continue as the global installed base of S-64s expands.

Increase Our S-64 Aircraft Sales. Our goal is to increase sales of the S-64 to existing and new customers in several countries worldwide. In addition to generating profits upon sale, increasing the installed base of S-64s is expected to lead to increased demand for our crewing services, OEM components, MRO, and other aftermarket services. We recently established a sales team that is solely

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focused on new aircraft sales and that has identified several near- and medium-term sales opportunities.

Expand Our MRO and Aftermarket Solutions. We intend to expand our MRO and aftermarket solutions by pursuing new opportunities in heavy and medium aircraft maintenance. Our highly trained engineers and maintenance support personnel are capable of performing significant maintenance services for both rotary and fixed-wing aircraft. We intend to leverage our expertise with the S-64 to extend our MRO capabilities across similar aircraft platforms. We believe that we are also well-positioned to design, develop, and manufacture product enhancements for other aircraft directly or in partnership with OEMs. We are currently pursuing aftermarket OEM opportunities which leverage our engineering expertise, including a pending contract with a large diversified aerospace OEM for the exclusive design, certification, manufacture, and delivery of an enhanced fuel system for one of its legacy helicopter models.

Maintain a Continued Focus on Research and Development. To effectively maintain our success, we are dedicated to continuous innovation and significant research and development projects. Our operations have benefited from innovations such as our fire tank and snorkel, anti-rotation device and hoist, and hydraulic grapple. We have several new product applications and aircraft accessories under development, including a redesigned Automated Flight Control System, night vision cockpit instrumentation, an aerial vacuum lift device, composite main rotor blades, and a universal multi-purpose container for cargo transportation.

Selectively Pursue Acquisitions of Businesses and Complementary Aircraft. We intend to continue to opportunistically evaluate the acquisition of businesses and aircraft that could complement and enhance our aerial service capabilities and service offerings and increase our access to customers and our penetration of new and existing markets.

Changes to Our Company Since Our 2007 Acquisition

Since our acquisition in 2007, we have added strong professional aerospace managers to our team and enhanced our business management systems.

Management. Within the last two years, we have added five of the six members of our senior management team, including our new CEO and CFO, as well as new Heads of Global Sales and Marketing, Aircraft Manufacturing and MRO, and Aerial Services. This management team has extensive experience in the helicopter services and aerospace manufacturing sectors and has brought significant improvements to our operations.

Corporate functions. Under the leadership of the current management team, we have institutionalized all corporate functions and developed key performance indicators that are reviewed monthly with our senior leadership team.

Focus on long-term contracts. Prior to our acquisition, we maintained few long-term contracts. Our new focus on obtaining long-term contracts increased our long-term backlog as of December 31, 2009 by \$151.2 million to \$184.6 million compared to September 26, 2007. Throughout 2009, we derived more than 50% of our revenues from long-term contracts, some of which extend through 2013.

Increased MRO focus. Prior to our acquisition, our MRO effort was primarily internally focused. While servicing our own fleet of 17 S-64s remains the largest component of our current MRO activities, we have broadened our focus to leverage our expertise with the S-64 to offer MRO services across similar aircraft platforms. We are currently pursuing various aftermarket OEM opportunities, including a pending contract with a large diversified

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aerospace OEM for the exclusive design, certification, manufacture, and delivery of an enhanced fuel system for one of its legacy helicopter models.

Increased effort to expand Aircrane sales. Since our acquisition, we have hired a new sales and marketing team, including our new Head of Global Sales and Marketing, and established a dedicated group focused solely on expanding Aircrane sales. The new group has significantly increased our sales pipeline activities and has identified several near- and medium-term sales opportunities with governmental agencies and commercial customers in several countries worldwide. In 2009, under the leadership of our new Head of Global Sales and Marketing, we completed our first sale of an Aircrane to a commercial customer.

Improved standards for safety and quality. We have implemented specific, company-wide safety and quality processes to further enhance our safety and quality culture and now exceed several recommended FAA standards. These processes allow us to provide all of our employees and customers with consistently safe and high quality service, which we believe is essential to our business. In March 2010, we completed an annual surveillance audit and received a rare 100% performance rating.

Increased media exposure. Our management team has pursued various opportunities to increase the S-64's media exposure. In addition to features in newspapers and magazines, the unique design and capabilities of our Aircrane have been featured in a recent documentary by National Geographic and at the center stage of the 2009 EAA Airventure Oshkosh airshow.

Headquarters relocation. In March 2009, we relocated our corporate headquarters from Central Point, Oregon to Portland, Oregon, which we believe has improved our ability to attract and retain highly qualified management personnel and provides us with improved access to our global customers and facilities.

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THE OFFERING

Common stock offered by Erickson Air-Crane Incorporated	shares
Common stock to be outstanding after this offering	shares
Common stock subject to overallotment option granted by selling stockholders	shares (these shares will only be sold, in full or in part, if the underwriters exercise their overallotment option to purchase additional shares)
Use of proceeds	We estimate that we will receive net proceeds from the sale of shares of common stock in this offering of approximately \$ million, assuming an initial public offering price of \$ per share, the midpoint of the sale price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the proceeds of this offering as follows: approximately \$ million to manufacture S-64 Aircranes and related components; approximately \$ million to pay down indebtedness under our revolving credit facility, which will increase the amounts available for future borrowing; and the remaining net proceeds for general corporate and working capital purposes, including possible acquisitions of additional aircraft or businesses to complement our aerial services and enhance our service offerings. We anticipate that the actual allocation of our resources to the above or other uses will depend on the needs and opportunities that our management perceives at the time of the allocation. We will not receive any of the proceeds from the sale of shares by the selling stockholders. However, we will pay all expenses related to this offering other than the underwriting discount and commissions in connection with the sales of shares of our common stock by the selling stockholders. See "Use of Proceeds" for additional information.
Proposed NASDAQ Global Market symbol	EAC
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before investing in shares of our common stock.
The number of shares of common stock to be outstanding after this offering is based on our shares outstanding as of , 2010, which gives effect to completion of our recapitalization described in "Explanatory Note Regarding Recapitalization."	

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Unless we indicate otherwise, all information in this prospectus excludes:

643,951 shares of common stock reserved for issuance under our 2010 Stock Incentive Plan, which we intend to adopt prior to completing this offering, which includes the following shares of restricted stock, or rights to receive stock, that we intend to issue concurrently with this offering: (1) 423,924 shares to certain members of senior management; (2) an estimated 17,500 shares to a broad base of our employees based on years of service with the company; and (3) an estimated 7,500 shares to our independent directors. The estimated share amounts for employees and directors is based on the midpoint of the sale price range set forth on the cover of this prospectus. The actual number of shares issued or issuable to employees and independent directors is based on an aggregate dollar amount and will depend on the sale price of our common stock in this offering.

The shares of common stock to be sold by the selling stockholders if the underwriters exercise their overallotment option.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth our summary consolidated financial and other data. We derived our summary consolidated financial and other data as of December 31, 2008 and 2009, for the period from January 1, 2007 through September 26, 2007, for the period from September 27, 2007 through December 31, 2007, and for the years ended December 31, 2008 and 2009 from our audited consolidated financial statements, which are included elsewhere in this prospectus.

The combined historical results of operations for the year ended December 31, 2007 were derived from the audited consolidated financial statements of our predecessor and the successor and are calculated by adding the results of operations of our predecessor from January 1, 2007 through September 26, 2007 with our results of operations from September 27, 2007 through December 31, 2007. Therefore, the combined financial data presented below for the year ended December 31, 2007 do not comply with generally accepted accounting principles in the United States (GAAP) and are being presented solely for comparison purposes. The combined information should not be used in isolation or substitution of the results of operations of either our predecessor period or our successor period presented in accordance with GAAP. This data is being presented for informational purposes only and does not purport to represent or be indicative of the results that actually would have been obtained had the 2007 acquisition occurred on January 1, 2007 or that may be obtained for any future period. See "Explanatory Note Regarding 2007 Acquisition and Financial Statement Presentation."

Our summary consolidated financial and other data are not necessarily indicative of our future performance. The data provided in this table are only a summary and do not include all of the data contained in our financial statements. Accordingly, this table should be read in conjunction with, and is qualified in its entirety by, our consolidated financial statements and related notes contained elsewhere in this prospectus and the sections of this prospectus entitled, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization."

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	Predecessor(1)	Successor	Combined(1)	Successor	
	Period from January 1, 2007 through September 26, 2007	Period from September 27, 2007 through December 31, 2007	(Non-GAAP) Unaudited Year Ended December 31, 2007	Year Ended December 31, 2008	Year Ended December 31, 2009
(In thousands, except share and per share amounts)					
Consolidated Statement of Operations Data:					
Net revenues	\$ 162,227	\$ 43,347	\$ 205,574	\$ 141,924	\$ 149,622
Cost of revenues	105,075	32,787	137,862	101,769	98,127
Gross profit	57,152	10,560	67,712	40,155	51,495
Operating expenses:					
General and administrative	12,711	4,211	16,922	14,010	14,877
Research and development	10,290	3,328	13,618	7,024	6,889
Selling and marketing	1,140	354	1,494	1,984	5,115
Total operating expenses	24,141	7,893	32,034	23,018	26,881
Operating income	33,011	2,667	35,678	17,137	24,614
Other income (expense):					
Interest income	205	95	300	305	157
Interest expense	(3,395)	(2,307)	(5,702)	(7,070)	(6,163)
Other income (expense)(2)	(1,207)	(12,906)	(14,113)	5,962	(987)
Total other income (expense)	(4,397)	(15,118)	(19,515)	(803)	(6,993)
Net income (loss) before income taxes and noncontrolling interest	28,614	(12,451)	16,163	16,334	17,621
Income tax expense (benefit)	10,000	(4,500)	5,500	6,000	5,330
Net income (loss)	18,614	(7,951)	10,663	10,334	12,291
Less: Net (income) loss related to noncontrolling interest(3)	(473)	232	(241)	(230)	
5.25%, 6/15/27	1,080	1,222,808			
		118,655,927			
Tobacco 1.2%					
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13(b)	4,000	4,023,280			
Transportation 23.7%					
Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40	3,700	4,129,940			
Delaware River Port Authority, Refunding RB, Port District Project:					

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5.00%, 1/01/26	1,745	1,998,130
5.00%, 1/01/27	1,300	1,478,165
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/15(e)	7,615	7,330,275
New Jersey State Turnpike Authority, Refunding RB: Series A (AGM), 5.25%, 1/01/26	4,900	6,208,839
Series A (AGM), 5.25%, 1/01/29	2,000	2,573,760
Series A (AGM), 5.25%, 1/01/30	4,000	5,179,760
Series A (BHAC), 5.25%, 1/01/29	500	643,440
Series C (NPFGC), 6.50%, 1/01/16	605	696,500
Series C (NPFGC), 6.50%, 1/01/16(c)	305	353,818
Series C (NPFGC), 6.50%, 1/01/16(c)	255	296,037
Series C (NPFGC), 6.50%, 1/01/16(c)	2,715	2,922,996
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series A, 4.56%, 12/15/35(d)	6,000	2,163,300
CAB, Series C (AGM), 4.44%, 12/15/32(d)	4,050	1,710,680
CAB, Series C (AMBAC), 4.63%, 12/15/35(d)	1,400	497,014
CAB, Series C (AMBAC), 4.59%,	7,210	2,467,839

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12/15/36(d) CAB, Series C (BHAC), 3.82%, 12/15/31(d)	5,000	2,471,100
Series A, 6.00%, 6/15/35	4,365	5,331,018
Series A (AGC), 5.63%, 12/15/28	2,000	2,386,460
Series A (NPFGC), 5.75%, 6/15/24	1,205	1,576,044
Series B, 5.50%, 6/15/31	1,425	1,690,292
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A (AGM), 5.25%, 12/15/20	10,750	13,353,005

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

APRIL 30, 2013

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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Transportation (concluded)		
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project:		
Series 6, AMT (NPFGC), 6.25%, 12/01/15	\$ 1,500	\$ 1,628,895
Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,011,520
Series 8, 6.00%, 12/01/42	2,500	2,927,150
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30	5,175	6,021,371
South Jersey Transportation Authority, Refunding RB, Series A:		
5.00%, 11/01/28	1,025	1,186,069
5.00%, 11/01/29	1,025	1,181,507
		83,414,924
Utilities 6.1%		
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	2,166,060
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20(c)	4,335	5,463,357
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC)(d):		
3.92%, 9/01/28	6,600	3,638,976
3.99%, 9/01/29	6,900	3,618,774
Union County Utilities Authority, Refunding RB, Series A:		
Covanta Union, AMT, 5.25%, 12/01/31	450	502,645
New Jersey Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	5,415	6,207,377
		21,597,189
Total Municipal Bonds in New Jersey		449,332,945
Guam 1.1%		
State 1.0%		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42	2,500	2,789,525
Territory of Guam, RB, Series B-1, 5.00%, 1/01/37	700	775,691
		3,565,216
Utilities 0.1%		
Guam Power Authority, Refunding RB, Series A, 5.00%, 10/01/34	325	359,697
Total Municipal Bonds in Guam		3,924,913
Puerto Rico 7.3%		
Health 0.5%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.50%, 11/15/20	1,750	1,758,873
State 5.2%		

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Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	1,730	1,788,284
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 6.50%, 7/01/37(d)	4,000	851,960
Puerto Rico Sales Tax Financing Corp., RB: First Sub-Series A, 5.50%, 8/01/42	1,300	1,367,925
First Sub-Series B, 6.00%, 8/01/42	2,500	2,736,400
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.64%, 8/01/41(d)	9,500	1,974,765
CAB, Series A (NPFGC), 5.65%, 8/01/42(d)	5,500	1,076,515
First Sub-Series A-1, 5.25%, 8/01/43	2,130	2,224,018
First Sub-Series C (AGM), 5.13%, 8/01/42	6,120	6,478,265
		18,498,132
Transportation 1.2%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	3,750	4,147,612
Utilities 0.4%		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26	1,325	1,374,767
Total Municipal Bonds in Puerto Rico		25,779,384
Total Municipal Bonds 136.1%		479,037,242
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts(f)		
New Jersey 20.4%		
Education 0.3%		
Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	990	1,139,097

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)		
New Jersey (continued)		
Housing 1.5%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	\$ 4,790	\$ 5,254,870
State 5.1%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	12,364,076
New Jersey EDA, Refunding RB, 5.00%, 3/01/29(g)	4,782	5,568,984
		17,933,060
Transportation 9.6%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38(g)	5,200	5,828,732
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36(g)	1,900	2,170,826
Port Authority of New York & New Jersey, RB, Consolidated, AMT: 169th Series, 5.00%, 10/15/41	5,500	6,177,380
163rd Series, 5.00%, 7/15/39	11,456	12,899,411
Port Authority of New York & New Jersey, Refunding RB, 152nd, AMT, 5.25%, 11/01/35	5,998	6,605,870
		33,682,219
Utilities 3.9%		
Union County Utilities Authority, Refunding LRB, Covanta Union, Series A, AMT, 5.25%, 12/01/31	12,370	13,817,166
Total Municipal Bonds in New Jersey		71,826,412
Puerto Rico 0.7%		
State 0.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,270	2,459,366
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 21.1%		74,285,778
Total Long-Term Investments		553,323,020
(Cost \$503,953,395) 157.2%		
	Shares	
BIF New Jersey Municipal Money Fund, 0.00%(h)(i)	3,639,579	3,639,579
Total Short-Term Securities		3,639,579
(Cost \$3,639,579) 1.0%		
Total Investments (Cost \$507,592,974*) 158.2%		556,962,599
Other Assets Less Liabilities 1.8%		6,010,371

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Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(10.9)%	(38,254,783)
VRDP Shares, at Liquidation Value	(49.1)%	(172,700,000)
Net Assets Applicable to Common Shares	100.0%	\$ 352,018,187

* As of April 30, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 469,632,032
Gross unrealized appreciation	\$ 50,076,193
Gross unrealized depreciation	(976,302)
Net unrealized appreciation	\$ 49,099,891

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from 6/15/19 to 9/01/20, is \$8,819,672.

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(h) Investments in issuers considered to be an affiliate of the Fund during the period ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	July 31, 2012		April 30, 2013	
BIF New Jersey Municipal Money Fund	4,620,110	(980,531)	3,639,579	\$ 4

(i) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
LRB	Lease Revenue Bonds
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
Radian	Radian Financial Guaranty
RB	Revenue Bonds
S/F	Single-Family

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(170)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 22,671,094	\$ (337,566)

Schedule of Investments (concluded)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy.

In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 553,323,020		\$ 553,323,020
Short-Term Securities	\$ 3,639,579			3,639,579
Total	\$ 3,639,579	\$ 553,323,020		\$ 556,962,599

¹ See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				

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Interest rate contracts	\$ (337,566)	\$ (337,566)
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² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.
 Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 224,000			\$ 224,000
Liabilities:				
TOB trust certificates		\$ (38,230,676)		(38,230,676)
VDRP shares		(172,700,000)		(172,700,000)
Total	\$ 224,000	\$ (210,930,676)		\$ (210,706,676)

There were no transfers between levels during the period ended April 30, 2013.

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

APRIL 30, 2013

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of BlackRock MuniHoldings New Jersey Quality Fund, Inc.
Date: June 24, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Date: June 24, 2013

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of BlackRock MuniHoldings New Jersey Quality Fund, Inc.
Date: June 24, 2013