

NORWICH AERO PRODUCTS INC

Form POS AM

December 20, 2010

Table of Contents

As filed with the Securities and Exchange Commission on December 16, 2010

Registration 333-170032

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 2

(Post-Effective Amendment No. 1)

to

Form S-4

REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

# ESTERLINE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>3823</b> (Primary Standard Industrial Classification Code Number) 500 108th Avenue NE Bellevue, Washington 98004  (425) 453-9400	<b>13-2595091</b> (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert D. George**  
  
Vice President, Chief Financial Officer, Secretary and Treasurer  
  
Esterline Technologies Corporation  
  
500 108th Avenue NE  
  
Bellevue, Washington 98004  
  
(425) 453-9400

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

**SEE TABLE OF ADDITIONAL REGISTRANTS**

*Copies to:*

**Andrew Bor**

**Perkins Coie LLP**

**1201 Third Avenue, Suite 4800**

**Seattle, Washington 98101-3099**

**(206) 359-8000**

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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 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.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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

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

**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 this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents****TABLE OF ADDITIONAL REGISTRANTS**

<b>Exact Name of Registrant as Specified in Its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number (EIN)</b>	<b>Primary Standard Industrial Classification Code Number (SIC)</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Office</b>
Advanced Input Devices, Inc.	Delaware	82-0350830	3577	600 West Wilbur  Avenue Coeur d Alene, ID 83815  (208) 765-8000
Angus Electronics Co.	Delaware	35-1328303	551112	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Armtec Countermeasures Co.	Delaware	48-1266479	332900	Highland Industrial Park, Bldg. M-7,  East Camden, AR 71711  (760) 398-0143
Armtec Countermeasures TNO Co.	Delaware	03-0464242	3345111	25A Ledbetter Gate Road  PO Box 649  Milan, TN 38358  (731) 723-7004
Armtec Defense Products Co.	Delaware	91-1458099	3483	85-901 Avenue 53  P.O. Box 848  Coachella, CA 92236  (760) 398-0143
Avista, Incorporated	Wisconsin	39-1831449	7371	1575 Highway 151 E.  Platteville, WI 53818  (608) 348-8815
BVR Technologies Co.	Delaware	16-1637404	3812	3358-60 Publishers Drive  Rockford, IL 61109  (815) 874-2471
CMC Datacomm Inc.	Delaware	54-1733661	N/A	600 Dr. Frederik Philips Blvd.

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				Saint-Laurent, Quebec
				Canada H4M 2S9
				(514) 748-3148
CMC Electronics Acton Inc.	Delaware	22-2614947	N/A	600 Dr. Frederik Philips Blvd.
				Saint-Laurent, Quebec
				Canada H4M 2S9
				(514) 748-3148
CMC Electronics Aurora Inc.	Delaware	36-3503592	336411	84 North Dugan Road
				P.O. Box 250
				Sugar Grove, IL 60554
				(630) 466-4343
Esterline International Company	Delaware	75-3262218	3823	Esterline Technologies
				500 108th Avenue NE, Ste. 1500
				Bellevue, WA 98004
				(425) 519-1806
Esterline US LLC	Delaware	20-8563146	3812	Esterline Technologies
				500 108th Avenue NE, Ste. 1500
				Bellevue, WA 98004
				(425) 519-1806
Esterline Sensors Services Americas, Inc. (fka Auxitrol Co.)	Delaware	93-1078151	3724333	50 O Hara Drive
				Norwich, NY 13815
				(607) 336-7636

**Table of Contents**

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Esterline Technologies Limited	United Kingdom	20-3601838	7415	Mitre Secretaries Ltd.  Mitre House  160 Aldersgate Street  London, Great Britain EC1A 4DD  011-44-20-7367-2020
Esterline Technologies Holdings Limited	United Kingdom	27-0096358	7415	Mitre Secretaries Ltd.  Mitre House  160 Aldersgate Street  London, Great Britain EC1A 4DD  011-44-20-7367-2020
EA Technologies Corporation	California	95-2241670	551112	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Hytek Finishes Co.	Delaware	91-1457724	3471	8127 S. 216th Street  Kent, WA 98032  (253) 872-7160
Janco Corporation	California	95-1522466	3679	13955 Balboa Blvd  Sylmar, CA 91342  (818) 361-3366
Kirkhill-TA Co.	California	95-0903820	3728	Headquarters  300 East Cypress Street  Brea, CA 92821  (714) 529-4901
Korry Electronics Co.	Delaware	91-1458098	3679	901 Dexter Avenue North  Seattle, WA 98109  (206) 281-1300

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Leach Holding Corporation	Delaware	13-2765153	6719 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Leach International Corporation	Delaware	95-2597177	3625 6900 Orange Thorpe Avenue  Buena Park, CA 90622  (714) 739-0770
Leach International Mexico, S. de R.L. de C.V.	Mexico	LIM-000512-IW6	3625 Ave. del Aguila Azteca No. 19190  Parque Industrial Baja Maq. El Aguila  Tijuana, B.C., Mexico 22215  011-52-664-625-5111
Leach Technology Group, Inc.	Delaware	06-1611825	3841 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806
Mason Electric Co.	Delaware	91-1720628	3728 605 8th Street  San Fernando, CA 91340  (818) 361-3366
MC Tech Co.	Delaware	91-1457720	551112 Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806

**Table of Contents**

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Memtron Technologies Co.	Delaware	91-1901140	3679	530 N. Franklin  P.O. Box 207  Frankenmuth, MI 48734-0207  (989) 652-2656
NMC Group, Inc.	California	95-2885589	3999	2755 Thompson Creek Road  Pomona, CA 91767  (909) 451-2290
Norwich Aero Products, Inc.	New York	16-1206875	3724	50 O Hara Drive  Norwich, NY 13815  (607) 336-7636
Palomar Products, Inc.	Delaware	95-4547814	3669	23042 Arroyo Vista  Rancho Santa Margarita, CA 92688  (949) 766-5300
Racal Acoustics, Inc.	Delaware	74-3154816	1742	33 S. Commercial Street  Manchester, NH 03101  (603) 629-0600
UMM Electronics Inc.	Delaware	51-0294613	3841	Esterline Technologies  500 108th Avenue NE, Ste. 1500  Bellevue, WA 98004  (425) 519-1806



Table of Contents

PROSPECTUS

# **Esterline Technologies Corporation**

## **OFFER TO EXCHANGE ITS**

**7% Senior Notes due 2020**

**that have been registered under the**

**Securities Act of 1933, as amended**

**for any and all of its outstanding**

**7% Senior Notes due 2020**

**that were issued and sold in a transaction**

**exempt from registration**

**under the Securities Act of 1933, as amended**

Esterline Technologies Corporation, a Delaware corporation, hereby offers to exchange, upon the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$250 million in aggregate principal amount of its 7% senior notes due 2020, which we refer to as the exchange notes, for the same principal amount of its outstanding 7% senior notes due 2020, which we refer to as the original notes. The original notes are and the exchange notes will be unsecured obligations and rank and will rank equal in right of payments to all of our existing and future senior debt and senior in right of payment with all of our existing and future subordinated debt. The original notes are and the exchange notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing the indebtedness and structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the original notes or the exchange notes as the case may be.

The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will generally be freely transferable and do not contain certain terms with respect to registration rights and liquidated damages. We will issue the exchange notes under the indenture governing the original notes. For a description of the principal terms of the exchange notes, see Description of Notes.

The exchange offer will expire at 5:00 p.m. New York City time, on January 21, 2011, unless we extend the offer. At any time prior to the expiration date, you may withdraw your tender of any original notes; otherwise, such tender is irrevocable. We will receive no cash proceeds from the exchange offer.

The exchange notes constitute a new issue of securities for which there is no established trading market. Any original notes not tendered and accepted in the exchange offer will remain outstanding. To the extent original notes are tendered and accepted in the exchange offer, your ability to sell untendered, and tendered but unaccepted, original notes could be adversely affected. Following consummation of the exchange offer, the original notes will continue to be subject to their existing transfer restrictions and we will generally have no further obligations to provide for the registration of the original notes under the Securities Act of 1933, as amended, or the Securities Act. We cannot guarantee that an active trading market will develop or give assurances as to the liquidity of the trading market for either the original notes or the exchange notes. We do not intend to apply for listing of either the original notes or the exchange notes on any exchange or market.

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Each 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 its exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for a period of 180 days following the consummation of the exchange offer (exclusive of any period during which a stop order shall be in effect suspending the effectiveness of the exchange offer registration statement or during which we have suspended the use of the prospectus contained in such registration statement in certain circumstances) in connection with resales of exchange notes received in exchange for notes where the notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We and the guarantors have agreed that, for a period of 180 days following the consummation of the exchange offer (exclusive of any period during which a stop order shall be in effect suspending the effectiveness of the exchange offer registration statement or during which we have suspended the use of the prospectus contained in such registration statement in certain circumstances), we will make this prospectus available to any broker-dealer for use in connection with any resale of the exchange notes. See Plan of Distribution.

**Investing in the exchange notes involves certain risks. Please read Risk Factors beginning on page 8 of this prospectus.**

This prospectus and the letter of transmittal are first being mailed to all holders of the original notes on or about December 16, 2010.

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

**The date of this prospectus is December 16, 2010.**

## Table of Contents

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Documents incorporated by reference are available from us without charge. Any person, including any beneficial owner, to whom this prospectus is delivered may obtain documents incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

Esterline Technologies Corporation

500 108th Avenue NE

Bellevue, WA 98004

(425) 453-9400

Attn.: Investor Relations

**To obtain timely delivery, you must request these documents no later than five business days before the expiration date of the exchange offer.**

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with information different from that contained in this prospectus. We are offering to exchange original notes for exchange notes only in jurisdictions where such offer is permitted. You should not assume that the information in the incorporated documents, this prospectus or any prospectus supplement is accurate as of any other date other than the date on the front of these documents.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus in connection with the exchange offer, and, if given or made, such information or representations must not be relied upon as having been authorized by Esterline Technologies Corporation. This prospectus does not constitute an offer of any securities other than those to which it relates or an offer or a solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstance create an implication that there has been no change in the affairs of Esterline Technologies Corporation since the date hereof of this prospectus.**

## TABLE OF CONTENTS

	<b>Page</b>
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	8
<u>Cautionary Note Regarding Forward-Looking Statements</u>	21
<u>Private Placement</u>	21
<u>Use of Proceeds</u>	21
<u>Ratio of Earnings to Fixed Charges</u>	22
<u>Capitalization</u>	22
<u>Selected Historical Consolidated Financial Information</u>	23
<u>The Exchange Offer</u>	25
<u>Description of Notes</u>	34
<u>Book Entry; Delivery and Form</u>	72
<u>Certain United States Federal Income Tax Considerations</u>	75

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<u>Plan of Distribution</u>	76
<u>Where You Can Find More Information</u>	78
<u>Incorporation by Reference</u>	78
<u>Legal Matters</u>	79
<u>Experts</u>	79

**Table of Contents**

**PROSPECTUS SUMMARY**

*This summary may not contain all the information that may be important to you. You should read the entire prospectus, including the additional documents to which we refer you, before making an investment decision. See Where You Can Find More Information and Incorporation by Reference. In this prospectus, we, our, us and Esterline, refer to Esterline Technologies Corporation and subsidiaries, unless otherwise noted or the context otherwise indicates.*

**Esterline Technologies Corporation**

We are a leading specialized manufacturing company principally serving aerospace and defense customers. We organize and manage our businesses in three segments: Avionics & Controls, Sensors & Systems and Advanced Materials.

The Avionics & Controls segment includes avionics systems, control systems, interface technologies and communication systems capabilities. Avionics systems designs and develops cockpit systems integration and avionics solutions for commercial and military applications. Control systems designs and manufactures technology interface systems for military and commercial aircraft and land- and sea-based military vehicles. Interface technologies manufactures and develops custom control panels, input systems for medical, industrial, military and casino gaming industries. Communication systems designs and manufactures military audio and data products for severe battlefield environments. In addition, communication systems designs and manufactures communication control systems to enhance security and aural clarity in military applications.

The Sensors & Systems segment includes power systems and advanced sensors capabilities. Power systems develops and manufactures electrical power switching and other related systems, principally for aerospace and defense customers. Advanced sensors develops and manufactures high precision temperature and pressure sensors for aerospace and defense customers.

The Advanced Materials segment includes engineered materials and defense technologies capabilities. Engineered materials develops and manufactures thermally engineered components and high-performance elastomer products used in a wide range of commercial aerospace and military applications. Defense technologies develops and manufactures combustible ordnance components and warfare countermeasures for military customers. Sales in all segments include domestic, international, defense and commercial customers.

Our business and strategic plan focuses on the continued development of our products principally for aerospace and defense markets. We are concentrating our efforts to expand our capabilities in these markets and anticipate the global needs of our customers and respond to such needs with comprehensive solutions. These efforts focus on continuous research and new product development, acquisitions and strategic realignments of operations to expand our capabilities as a more comprehensive supplier to our customers across our entire product offering.

We are incorporated in Delaware, and the address of our principal executive offices is 500 108th Avenue NE, Bellevue, Washington 98004. Our telephone number is (425) 453-9400.

**Summary of the Exchange Offer**

In August 2010, we completed a private offering of the original notes. We received aggregate proceeds, before expenses and commissions, of \$250 million from the sale of the original notes.

In connection with the offering of original notes, we entered into a registration rights agreement with the initial purchasers of the original notes in which we agreed to use best efforts to cause an exchange offer

**Table of Contents**

registration statement of which this prospectus is a part to be declared effective by the SEC within 180 days of the issuance of the original notes as part of an exchange offer for the original notes. In an exchange offer, you are entitled to exchange your original notes for exchange notes, with substantially identical terms as the original notes. The exchange notes will be accepted for clearance through The Depository Trust Company, or the DTC, and Clearstream Banking SA, or Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, with a new CUSIP and ISIN number and common code. You should read the discussions under the headings The Exchange Offer, Book-Entry; Delivery and Form and Description of Notes, respectively, for more information about the exchange offer and exchange notes. After the exchange offer is completed, you will no longer be entitled to any exchange or, with limited exceptions, registration rights for your original notes.

The Exchange Offer

We are offering to exchange up to \$250 million principal amount of the exchange notes for up to \$250 million principal amount of the original notes. Original notes may only be exchanged in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes, with limited exceptions, will have no registration rights. Also, the exchange notes will not include provisions contained in the original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes.

Original notes that are not tendered for exchange will continue to be subject to transfer restrictions and, with limited exceptions, will not have registration rights. Therefore, the market for secondary resales of original notes that are not tendered for exchange is likely to be minimal.

We will issue registered exchange notes promptly after the expiration of the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m. New York City time, on January 21, 2011, unless we decide to extend the expiration date. Please read The Exchange Offer Extensions, Delay in Acceptance, Termination or Amendment for more information about extending the expiration date.

Withdrawal of Tenders

You may withdraw your tender of original notes at any time prior to the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any original notes that you tendered but that were not accepted for exchange.

Conditions to the Exchange Offer

We will not be required to accept original notes for exchange:

if the exchange offer would be unlawful or would violate any interpretation of the SEC staff, or

if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

**Table of Contents**

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

**Procedures for Tendering Original Notes**

If your original notes are held through DTC and you wish to participate in the exchange offer, you may do so through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

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

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

you are not our affiliate, as defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes where such notes were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

**Special Procedures for Beneficial Owner**

If you own a beneficial interest in original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the original notes in the exchange offer, please contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf and to comply with our instructions described in this prospectus.

**Guaranteed Delivery Procedures**

You must tender your original notes according to the guaranteed delivery procedures described in "The Exchange Offer Guaranteed Delivery Procedures" if any of the following apply:

you wish to tender your original notes but they are not immediately available;



you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date; or

**Table of Contents**

you cannot comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date.

Resales

Except as indicated in this prospectus, we believe that the exchange notes may be offered for resale, resold and otherwise transferred 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 the distribution of the exchange notes; and

you are not our affiliate.

Our belief is based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties. We do not intend to seek our own no-action letter, and there is no assurance that the SEC staff would make a similar determination with respect to the exchange notes. If this interpretation is inapplicable, and you transfer any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify holders against, such liability.

Each broker-dealer that is issued exchange notes for its own account in exchange for original notes that were acquired by the broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes during the Exchange Offer Registration Period. See Plan of Distribution.

United States Federal Income Tax Considerations

The exchange of original notes for exchange notes will not be a taxable exchange for United States federal income tax purposes. Please see Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes pursuant to the exchange offer. We will pay certain expenses incident to the exchange offer. See The Exchange Offer Transfer Taxes.

Registration Rights

If we fail to complete the exchange offer as required by the registration rights agreement, we may be obligated to pay additional interest to holders of the original notes. Please see Description of Notes Registration Rights; Liquidated Damages for more information regarding your rights as a holder of the original notes.



**Table of Contents**

**The Exchange Agent**

We have appointed Wells Fargo Bank, National Association as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. As described in more detail under the caption *The Exchange Offer Procedures for Tendering*, if you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

**Wells Fargo Bank, National Association**

*By Mail (Registered or Certified Mail Recommended), Overnight Courier or Hand:*

*By Facsimile Transmission*

*(for Eligible Institutions Only):*

*Confirm Receipt of Tenders by Telephone:*

Wells Fargo Bank, N.A.

(612) 667-6282

(800) 344-5128

Corporate Trust Services

608 2nd Avenue South

Minneapolis, MN 55402

Bondholder Communications

**The Exchange Notes**

The form and terms of the exchange notes to be issued in the exchange offer are substantially identical to the form and terms of the original notes, except that the exchange notes will be registered under the Securities Act and, therefore, will not bear legends restricting their transfer, will not contain terms providing for liquidated damages if we fail to perform our registration obligations with respect to the original notes and, with limited exceptions, will not be entitled to registration rights under the Securities Act. The exchange notes will evidence the same debt as the original notes, and both the original notes and the exchange notes are governed by the same indenture.

Issuer	Esterline Technologies Corporation
Notes Offered	\$250,000,000 aggregate principal amount of 7% Senior Notes due 2020.
Maturity Date	August 1, 2020.
Interest Payment Dates	February 1 and August 1 of each year, beginning February 1, 2011.
Listing	The exchange notes will not be listed on any exchange or market.
Guarantees	Each of our subsidiaries that guarantee our existing credit facility on the issue date will unconditionally guarantee the exchange notes, jointly and severally, on a senior basis. If we create or acquire a new domestic subsidiary, it will also guarantee the exchange notes unless we designate the subsidiary as an unrestricted subsidiary under the indenture

governing the exchange notes.

Ranking

The exchange notes and the guarantees will be our and the guarantors' senior unsecured obligations and:

will rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

**Table of Contents**

will rank senior in right of payment to all of our and the subsidiary guarantors existing and future senior subordinated and subordinated indebtedness;

be effectively junior to our and the subsidiary guarantors existing and future secured debt to the extent of the value of the assets securing such debt; and

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that does not guarantee the notes.

The exchange notes also will be structurally subordinated to all existing and future debt and other liabilities (including trade payables) of our foreign subsidiaries, which are not and will not be subsidiary guarantors of the exchange notes. As of July 30, 2010, after giving effect to this offering and the use of proceeds therefrom, we and the subsidiary guarantors had \$121.9 million of secured debt outstanding, which consists of amounts outstanding under our U.S. term loan, plus an additional \$200 million available for future secured borrowings under our revolving line of credit. We also had capital lease obligations of \$44.1 million as of July 30, 2010. In addition, at July 30, 2010, our non-guarantor subsidiaries had \$344.7 million of total liabilities outstanding. The Notes and the guarantees will rank equally in right of payment with any of our or our subsidiary guarantors future senior debt.

As of July 30, 2010, the Issuer and the subsidiary guarantors accounted for 65.5% of total assets (before eliminations) and for the twelve months ended July 30, 2010, the Issuer and the subsidiary guarantors accounted for 51.5% of net sales and 61.3% of operating earnings from continuing operations.

**Optional Redemption**

We may redeem some or all of the exchange notes at any time prior to August 1, 2015 at a price equal to 100% of the principal amount, plus any accrued and unpaid interest to the date of redemption, plus a make-whole premium. The make-whole premium will be based on a discount rate equal to the yield on a comparable U.S. Treasury Security plus 50 basis points. Thereafter, we may redeem some or all of the exchange notes at any time on or after August 1, 2015, at redemption prices described in this prospectus under the caption Description of Notes Optional Redemption. In addition, before August 1, 2013, we may redeem up to 35% of the original aggregate principal amount of the exchange notes at a redemption price equal to 107.000% of the aggregate principal amount of the exchange notes, plus accrued interest, with the proceeds from specific kinds of public equity offerings as described in this prospectus under the caption Description of Notes Optional Redemption.

**Change of Control**

Upon the occurrence of a change of control (as described under Description of Notes Repurchase at the Option of Holders Change of Control ), we must offer to repurchase the exchange notes



**Table of Contents**

at 101% of the principal amount of the exchange notes, plus accrued and unpaid interest to the date of repurchase.

Basic Covenants of the Indenture

The indenture governing the exchange notes contains covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional debt;

pay dividends or make other distributions on, redeem or repurchase, capital stock;

make investments or other restricted payments;

enter into transactions with affiliates;

issue stock of restricted subsidiaries;

sell assets;

create liens on assets to secure debt; or

effect a consolidation or merger.

These covenants are subject to important exceptions and qualifications as described in this prospectus under the caption [Description of Notes](#) [Certain Covenants](#).



**Table of Contents**

**RISK FACTORS**

*You should carefully consider the following risks, as well as the other information contained in this prospectus, before exchanging the Notes. The risks described below are not the only risks we face. Any of the following risks could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business operations. In such case, you may lose all or part of your original investment.*

**Risks Relating to the Exchange Offer**

*Because there is no public market for the exchange notes, you may not be able to sell your exchange notes.*

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market. There can be no assurance as to:

The liquidity of any trading market that may develop;

The ability of holders to sell their exchange notes; or

The price at which the holders would be able to sell their exchange notes.

The exchange notes will not be listed on any exchange or market. If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

Any market-making activity in the exchange notes will be subject to the limits imposed by the Securities Act and the Exchange Act. There can be no assurance that an active trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

In addition, any original note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

*Your original notes will not be accepted for exchange if you fail to follow the exchange offer procedures.*

We will issue exchange notes pursuant to the exchange offer only after a timely receipt of your original notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we may not accept your original notes for exchange.

*If you do not exchange your original notes, your original notes will continue to be subject to the existing transfer restrictions and you may be unable to sell your outstanding original notes.*

We did not register the original notes and do not intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. If you do not exchange your original notes, you will lose your right, except in limited circumstances, to have your original notes registered under the federal securities laws. As a result, if you hold original notes after the exchange offer, you may be unable to sell your original notes and the value of the original notes may decline. We have no obligation, except in limited



## **Table of Contents**

circumstances, and do not currently intend, to file an additional registration statement to cover the resale of original notes that did not tender in the exchange offer or to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

### **Risks relating to our business and industry**

*The current global recession may adversely affect our access to capital, cost of capital, and business operations.*

If the global recession continues or becomes worse, our future cost of debt and equity capital could be adversely affected. Any inability to obtain adequate financing from debt and equity sources could force us to self fund strategic initiatives or even forgo some opportunities, potentially harming our financial position, results of operations, and liquidity.

*Economic conditions may impair our customers' business and markets, which could adversely affect our business operations.*

As a result of the current economic downturn affecting the economy of the United States and other parts of the world, the businesses of some of our customers may not generate sufficient revenues. Customers may choose to delay or postpone purchases from us until the economy and their businesses strengthen. Decisions by current or future customers to forgo or defer purchases and/or our customers' inability to pay us for our products may adversely affect our earnings and cash flow.

*Implementing our acquisition strategy involves risks, and our failure to successfully implement this strategy could have a material adverse effect on our business.*

One of our key strategies is to grow our business by selectively pursuing acquisitions. Since 1996 we have completed over 30 acquisitions, and we are continuing to actively pursue additional acquisition opportunities, some of which may be material to our business and financial performance. Although we have been successful with this strategy in the past, we may not be able to grow our business in the future through acquisitions for a number of reasons, including:

Acquisition financing not being available on acceptable terms or at all;

Encountering difficulties identifying and executing acquisitions;

Increased competition for targets, which may increase acquisition costs;

Consolidation in our industry reducing the number of acquisition targets; and

Competition laws and regulations preventing us from making certain acquisitions.

In addition, there are potential risks associated with growing our business through acquisitions, including the failure to successfully integrate and realize the expected benefits of an acquisition. For example, with any past or future acquisition, there is the possibility that:

The business culture of the acquired business may not match well with our culture;

Technological and product synergies, economies of scale and cost reductions may not occur as expected;

Management may be distracted from overseeing existing operations by the need to integrate acquired businesses;

We may acquire or assume unexpected liabilities;

Unforeseen difficulties may arise in integrating operations and systems;

We may fail to retain and assimilate employees of the acquired business;

## **Table of Contents**

We may experience problems in retaining customers and integrating customer bases; and

Problems may arise in entering new markets in which we may have little or no experience.

Failure to continue implementing our acquisition strategy, including successfully integrating acquired businesses, could have a material adverse effect on our business, financial condition and results of operations.

### ***Our future financial results could be adversely impacted by asset impairment charges.***

We are required to test both acquired goodwill and other indefinite-lived intangible assets for impairment on an annual basis based upon a fair value approach, rather than amortizing them over time. We have chosen to perform our annual impairment reviews of goodwill and other indefinite-lived intangible assets during the fourth quarter of each fiscal year. We also are required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce our enterprise fair value below its book value. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in an entity's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the business, or other factors. If the fair market value is less than the book value of goodwill, we could be required to record an impairment charge. The valuation of reporting units requires judgment in estimating future cash flows, discount rates and estimated product life cycles. In making these judgments, we evaluate the financial health of the business, including such factors as industry performance, changes in technology and operating cash flows.

As we have grown through acquisitions, we have accumulated \$736.8 million of goodwill, and have \$48.3 million of indefinite-lived intangible assets, out of total assets of \$2.3 billion at October 30, 2009. As a result, the amount of any annual or interim impairment could be significant and could have a material adverse effect on our reported financial results for the period in which the charge is taken. We performed our impairment review for fiscal 2009 as of August 1, 2009, and our Step One analysis indicates that no impairment of goodwill and other indefinite-lived assets exists at any of our reporting units except for a trade name of a certain subsidiary. Management determined that the trade name useful life was no longer indefinite as a result of further integration of advanced sensors units and promotion of the Advanced Sensors brand name. An impairment test was required to be performed to value the trade name at fair value, which resulted in the impairment charge of \$3.0 million in 2009.

A long-lived asset to be disposed of is reported at the lower of its carrying amount or fair value less cost to sell. An asset (other than goodwill and indefinite-lived intangible assets) is considered impaired when estimated future cash flows are less than the carrying amount of the asset. In the event the carrying amount of such asset is not deemed recoverable, the asset is adjusted to its estimated fair value. Fair value is generally determined based upon estimated discounted future cash flows. As we have grown through acquisitions, we have accumulated \$373.8 million of definite-lived intangible assets. As a result, the amount of any annual or interim impairment could be significant and could have a material adverse effect on our reported financial results for the period in which the charge is taken.

### ***The amount of debt we have outstanding could have an adverse effect on our operational and financial flexibility.***

As of July 30, 2010, we had \$543.9 million of debt outstanding, of which \$531.7 million is long-term debt. Under our existing secured credit facility, we have a \$200 million revolving line of credit and a U.S. term loan. In April 2009, we amended the credit facility to provide for a \$125.0 million term loan. Up to \$50.0 million in letters of credit may be drawn in U.K. pounds or euros in addition to U.S. dollars. The credit agreement is secured by substantially all of the Company's assets and interest is based on standard inter-bank offering rates. In addition, we have unsecured foreign currency credit facilities that have been extended by foreign banks for up to \$31.9 million. Aggregate available credit under the above credit facilities was \$212.7 million at July 30, 2010, when reduced by outstanding letters of credit of \$17.0 million and foreign bank borrowings of \$2.2 million.

**Table of Contents**

***The loss of a significant customer or defense program could have a material adverse effect on our operating results.***

Some of our operations are dependent on a relatively small number of customers and defense programs, which change from time to time. Significant customers in fiscal 2009 included The Boeing Company, Flame, GE Aerospace, General Dynamics, Honeywell, Lockheed Martin, Rolls Royce, and DoD. There can be no assurance that our current significant customers will continue to buy our products at current levels. The loss of a significant customer or the cancellation of orders related to a sole-source defense program could have a material adverse effect on our operating results if we were unable to replace the related sales.

***Our operating results are subject to fluctuations that may cause our revenues to decline.***

Our business is susceptible to seasonality and economic cycles, and as a result, our operating results have fluctuated widely in the past and are likely to continue to do so. Our revenue tends to fluctuate based on a number of factors, including domestic and foreign economic conditions and developments affecting the specific industries and customers we serve. For example, it is possible that the current recession could result in a more severe downturn in commercial aviation and defense. It is also possible that in the future our operating results in a particular quarter or quarters will not meet the expectations of securities analysts or investors, causing the market price of our common stock, senior subordinated notes or senior notes to decline. We believe that quarter-to-quarter comparisons of our operating results are not a good indication of our future performance and should not be relied upon to predict our future performance.

***Our operating results may be subject to political, economic, regulatory and other risks of international operations.***

Foreign sales were approximately 56.0% of our total sales in fiscal 2009, and we have manufacturing facilities in a number of foreign countries. A substantial portion of our Avionics & Controls operations is based in Canada and the U.K., and a substantial portion of our Sensors & Systems operations is based in the U.K. and France. We also have manufacturing operations in Mexico and China. Doing business in foreign countries is subject to numerous risks, including political and economic instability, restrictive trade policies of foreign governments, economic conditions in local markets, health concerns, inconsistent product regulation or unexpected changes in regulatory and other legal requirements by foreign agencies or governments, the imposition of product tariffs and the burdens of complying with a wide variety of international and U.S. export laws and differing regulatory requirements.

To the extent that foreign sales are transacted in a foreign currency, we are subject to the risk of losses due to foreign currency fluctuations. In addition, we have substantial assets denominated in foreign currencies, primarily the Canadian dollar, U.K. pound and euro, that are not offset by liabilities denominated in those foreign currencies. These net foreign currency investments are subject to material changes in the event of fluctuations in foreign currencies against the U.S. dollar.

Among other things, we are subject to the Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. In particular, we may be held liable for actions taken by our strategic or local partners even though our partners are not subject to the FCPA. Any determination that we have violated the FCPA could result in sanctions that could have a material adverse effect on our business, financial condition and results of operations. We are also subject to a variety of international laws, as well as U.S. export laws and regulations, such as the International Traffic in Arms Regulations, which generally restricts the export of defense products, technical data and defense services. While the impact of these laws and regulations and any changes thereto are difficult to predict, the costs of compliance, any failure to comply and any changes to such laws and regulations could adversely affect our operations in the future.

## **Table of Contents**

### ***A downturn in the aircraft market could adversely affect our business.***

The aerospace industry is cyclical in nature and affected by periodic downturns that are beyond our control. The principal markets for manufacturers of commercial aircraft are the commercial and regional airlines, which are adversely affected by a number of factors, including the current recession, fuel and labor costs, intense price competition, outbreak of infectious disease and terrorist attacks, as well as economic cycles, all of which can be unpredictable and are outside our control. Commercial aircraft production may increase or decrease in response to changes in customer demand caused by the current recession and the perceived safety and ease of airline travel.

The military aircraft industry is dependent upon the level of equipment expenditures by the armed forces of countries throughout the world, and especially those of the United States. Although the war on terror has increased the level of equipment expenditures by the U.S. Armed Forces, this level of spending may not be sustainable in light of record deficits being incurred by the U.S. In addition, in the past this industry has been adversely affected by a number of factors, including the reduction in military spending since the end of the Cold War. Decreases in military spending could depress demand for military aircraft.

Any decrease in demand for new aircraft or use of existing aircraft will likely result in a decrease in demand of our products and services, and correspondingly, our revenues, thereby adversely affecting our business, financial condition and results of operations.

### ***We may not be able to compete effectively.***

Our products and services are affected by varying degrees of competition. We compete with other companies and divisions and units of larger companies in most markets we serve, many of which have greater sales volumes or financial, technological or marketing resources than we do. Our principal competitors include: Bose, ECE, EMS, Eaton, GE Aerospace, Honeywell, Otto Controls, Rockwell Collins, Telephonics, Thales, Ultra Electronics and Universal Avionics Systems Corporation in our Avionics & Controls segment; Ametek, ECE, Goodrich, MPC Products, Meggitt, and Tyco in our Sensors & Systems segment; and Chemring, Doncasters, Hitemp, JPR Hutchinson, Kmass, Meggitt (including Dunlop Standard Aerospace Group), and ULVA in our Advanced Materials segment. The principal competitive factors in the commercial markets in which we participate are product performance, service and price. Maintaining product performance requires expenditures in research and development that lead to product improvement and new product introduction. Companies with more substantial financial resources may have a better ability to make such expenditures. We cannot assure that we will be able to continue to successfully compete in our markets, which could adversely affect our business, financial condition and results of operations.

### ***Our backlog is subject to modification or termination, which may reduce our sales in future periods.***

We currently have a backlog of orders based on our contracts with customers. Under many of our contracts, our customers may unilaterally modify or terminate their orders at any time. In addition, the maximum contract value specified under a government contract awarded to us is not necessarily indicative of the sales that we will realize under that contract. For example, we are a sole-source prime contractor for many different military programs with the DoD. We depend heavily on the government contracts underlying these programs. Over its lifetime, a program may be implemented by the award of many different individual contracts and subcontracts. The funding of government programs is subject to congressional appropriation.

### ***Changes in defense procurement models may make it more difficult for us to successfully bid on projects as a prime contractor and limit sole-source opportunities available to us.***

In recent years, the trend in combat system design and development appears to be evolving toward the technological integration of various battlefield components, including combat vehicles, command and control network communications, advanced technology artillery systems and robotics. If the U.S. military procurement approach continues to require this kind of overall battlefield combat system integration, we expect to be subject to increased competition from aerospace and defense companies which have significantly greater resources than

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**Table of Contents**

we do. This trend could create a role for a prime contractor with broader capabilities that would be responsible for integrating various battlefield component systems and potentially eliminating or reducing the role of sole-source providers or prime contractors of component weapon systems.

***We may lose money or generate less than expected profits on our fixed-price contracts.***

Our customers set demanding specifications for product performance, reliability and cost. Some of our government contracts and subcontracts provide for a predetermined, fixed price for the products we make regardless of the costs we incur. Therefore, we must absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts and in projecting the ultimate level of sales that we may achieve. Our failure to anticipate technical problems, estimate costs accurately, integrate technical processes effectively or control costs during performance of a fixed-price contract may reduce the profitability of a fixed-price contract or cause a loss. While we believe that we have recorded adequate provisions in our financial statements for losses on our fixed-price contract as required under GAAP, we cannot assure that our contract loss provisions will be adequate to cover all actual future losses. Therefore, we may incur losses on fixed-price contracts that we had expected to be profitable, or such contracts may be less profitable than expected.

***The market for our products may be affected by our ability to adapt to technological change.***

The rapid change of technology is a key feature of all of the markets in which our businesses operate. To succeed in the future, we will need to design, develop, manufacture, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner. Historically, our technology has been developed through internal research and development expenditures, as well as customer-sponsored research and development programs. There is no guarantee that we will continue to maintain, or benefit from, comparable levels of research and development in the future. In addition, our competitors may develop technologies and products that are more effective than those we develop or that render our technology and products obsolete or noncompetitive. Furthermore, our products could become unmarketable if new industry standards emerge. We cannot assure that our existing products will not require significant modifications in the future to remain competitive or that new products we introduce will be accepted by our customers, nor can we assure that we will successfully identify new opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner.

***Our business is subject to government contracting regulations, and our failure to comply with such laws and regulations could harm our operating results and prospects.***

We estimate that approximately 30% of our sales in fiscal 2009 were attributable to contracts in which we were either the prime contractor to, or a subcontractor to a prime contractor to, the U.S. government. As a contractor and subcontractor to the U.S. government, we must comply with laws and regulations relating to the formation, administration and performance of federal government contracts that affect how we do business with our customers and may impose added costs on our business. For example, these regulations and laws include provisions that contracts we have been awarded are subject to:

Protest or challenge by unsuccessful bidders; and

Unilateral termination, reduction or modification in the event of changes in government requirements.

The accuracy and appropriateness of certain costs and expenses used to substantiate our direct and indirect costs for the U.S. government under both cost-plus and fixed-price contracts are subject to extensive regulation and audit by the Defense Contract Audit Agency, an arm of the DoD. Responding to governmental audits, inquiries or investigations may involve significant expense and divert management attention. Our failure to comply with these or other laws and regulations could result in contract termination, suspension or debarment from contracting with the federal government, civil fines and damages, and criminal prosecution and penalties, any of which could have a material adverse effect on our operating results.



## **Table of Contents**

*A significant portion of our business depends on U.S. government contracts, which contracts are often subject to competitive bidding, and a failure to compete effectively or accurately anticipate the success of future projects could adversely affect our business.*

We obtain many of our U.S. government contracts through a competitive bidding process that subjects us to risks associated with:

The frequent need to bid on programs in advance of the completion of their design, which may result in unforeseen technological difficulties and/or cost overruns;

The substantial time and effort, including design, development and marketing activities, required to prepare bids and proposals for contracts that may not be awarded to us; and

The design complexity and rapid rate of technological advancement of defense-related products. In addition, in order to win the award of developmental programs, we must be able to align our research and development and product offerings with the government's changing concepts of national defense and defense systems. The government's termination of, or failure to fully fund, one or more of the contracts for our programs would have a negative impact on our operating results and financial condition. Furthermore, we serve as a subcontractor on several military programs that, in large part, involve the same risks as prime contracts.

Overall, we rely on key contracts with U.S. government entities for a significant portion of our sales and business. A substantial reduction in these contracts would materially adversely affect our operating results and financial position.

*The airline industry is heavily regulated and if we fail to comply with applicable requirements, our results of operations could suffer.*

Governmental agencies throughout the world, including the U.S. Federal Aviation Administration (the FAA), prescribe standards and qualification requirements for aircraft components, including virtually all commercial airline and general aviation products, as well as regulations regarding the repair and overhaul of aircraft engines. Specific regulations vary from country to country, although compliance with FAA requirements generally satisfies regulatory requirements in other countries. We include, with the replacement parts that we sell to our customers, documentation certifying that each part complies with applicable regulatory requirements and meets applicable standards of airworthiness established by the FAA or the equivalent regulatory agencies in other countries. In order to sell our products, we and the products we manufacture must also be certified by our individual OEM customers. If any of the material authorizations or approvals qualifying us to supply our products is revoked or suspended, then the sale of the subject product would be prohibited by law, which would have an adverse effect on our business, financial condition and results of operations.

From time to time, the FAA or equivalent regulatory agencies in other countries propose new regulations or changes to existing regulations, which are usually more stringent than existing regulations. If these proposed regulations are adopted and enacted, we may incur significant additional costs to achieve compliance, which could have a material adverse effect on our business, financial condition and results of operations.

*We depend on the continued contributions of our executive officers and other key management, each of whom would be difficult to replace.*

Our future success depends to a significant degree upon the continued contributions of our senior management and our ability to attract and retain other highly qualified management personnel. We face competition for management from other companies and organizations. Therefore, we may not be able to retain our existing management personnel or fill new management positions or vacancies created by expansion or turnover at our existing compensation levels. Although we have entered into change of control agreements with some members of senior management, we do not have employment contracts with our key executives, nor have we purchased key-person insurance on the lives of any of our key officers or management personnel to reduce

## **Table of Contents**

the impact to our Company that the loss of any of them would cause. Specifically, the loss of any of our executive officers would disrupt our operations and divert the time and attention of our remaining officers. Additionally, failure to attract and retain highly qualified management personnel would damage our business prospects.

*If we are unable to protect our intellectual property rights adequately, the value of our products could be diminished.*

Our success is dependent in part on obtaining, maintaining and enforcing our proprietary rights and our ability to avoid infringing on the proprietary rights of others. While we take precautionary steps to protect our technological advantages and intellectual property and rely in part on patent, trademark, trade secret and copyright laws, we cannot assure that the precautionary steps we have taken will completely protect our intellectual property rights. Because patent applications in the United States are maintained in secrecy until either the patent application is published or a patent is issued, we may not be aware of third-party patents, patent applications and other intellectual property relevant to our products that may block our use of our intellectual property or may be used in third-party products that compete with our products and processes. In the event a competitor successfully challenges our patents or licenses or claims that we have infringed upon their intellectual property, we could incur substantial litigation costs defending against such claims, be required to pay royalties, license fees or other damages or be barred from using the products, processes, or intellectual property at issue, any of which could have a material adverse effect on our business, operating results and financial condition.

In addition to our patent rights, we also rely on unpatented technology, trade secrets and confidential information. Others may independently develop substantially equivalent information and techniques or otherwise gain access to or disclose our technology. We may not be able to protect our rights in unpatented technology, trade secrets and confidential information effectively. We require each of our employees and consultants to execute a confidentiality agreement at the commencement of an employment or consulting relationship with us. However, these agreements may not provide effective protection of our information or, in the event of unauthorized use or disclosure, they may not provide adequate remedies.

*Future asbestos claims could harm our business.*

We are subject to potential liabilities relating to certain products we manufactured containing asbestos. To date, our insurance has covered claims against us relating to those products. Commencing November 1, 2003, insurance coverage for asbestos claims has been unavailable. However, we continue to have some insurance coverage for exposure to asbestos contained in our products prior to that date.

We have an agreement with one customer for indemnification for certain losses we may incur as a result of asbestos claims relating to a product we previously manufactured, but we cannot assure that this indemnification agreement will fully protect us from losses arising from asbestos claims.

To the extent we are not insured or indemnified for losses from asbestos claims relating to our products, asbestos claims could adversely affect our operating results and our financial condition.

*Environmental laws and regulations may subject us to significant liability.*

Our business and our facilities are subject to a number of federal, state, local and foreign laws, regulations and ordinances governing, among other things, the use, manufacture, storage, handling and disposal of hazardous materials and certain waste products. Among these environmental laws are rules by which a current or previous owner or operator of land may be liable for the costs of investigation, removal or remediation of hazardous materials at such property. In addition, these laws typically impose liability regardless of whether the owner or operator knew of, or was responsible for, the presence of any hazardous materials. Persons who arrange for the disposal or treatment of hazardous materials may be liable for the costs of investigation, removal or remediation of such substances at the disposal or treatment site, regardless of whether the affected site is owned or operated by them.

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**Table of Contents**

Because we own and operate a number of facilities that use, manufacture, store, handle or arrange for the disposal of various hazardous materials, we may incur costs for investigation, removal and remediation, as well as capital costs, associated with compliance with environmental laws. At the time of the acquisition of Wallop Defence Systems Limited, we and the seller agreed that some environmental remedial activities may need to be carried out and these activities are currently on-going. Under the terms of the Stock Purchase Agreement, a portion of the costs of any environmental remedial activities will be reimbursed by the seller if the cost is incurred within five years of the consummation of the acquisition. Additionally, at the time of our asset acquisition of the Electronic Warfare Passive Expendables Division of BAE Systems North America, certain environmental remedial activities were required under a Part B Permit issued to the infrared decoy flare facility by the Arkansas Department of Environmental Quality under the Federal Resource Conservation and Recovery Act. The Part B Permit was transferred to our subsidiary, Armtec, along with the remedial obligations. Under the terms of the asset purchase agreement, BAE Systems agreed to perform and pay for these remedial obligations at the infrared decoy flare facility up to a maximum amount of \$25.0 million. Although environmental costs have not been material in the past, we cannot assure that these matters, or any similar liabilities that arise in the future, will not exceed our resources, nor can we completely eliminate the risk of accidental contamination or injury from these materials.

*We may be required to defend lawsuits or pay damages in connection with the alleged or actual harm caused by our products.*

We face an inherent business risk of exposure to product liability claims in the event that the use of our products is alleged to have resulted in harm to others or to property. For example, our operations expose us to potential liabilities for personal injury or death as a result of the failure of an aircraft component that has been designed, manufactured or serviced by us. We may incur significant liability if product liability lawsuits against us are successful. While we believe our current general liability and product liability insurance is adequate to protect us from future product liability claims, we cannot assure that coverage will be adequate to cover all claims that may arise. Additionally, we may not be able to maintain insurance coverage in the future at an acceptable cost. Any liability not covered by insurance or for which third-party indemnification is not available could have a material adverse effect on our business, financial condition and results of operations.

*The amount of debt we may incur in the future could have an adverse effect on our operational and financial flexibility.*

The indentures governing our outstanding \$175.0 million 6.625% senior notes due in March 2017 and other debt agreements limit, and the indenture governing the Notes will limit, but do not and will not prohibit, us from incurring additional debt in the future. Our level of debt could have significant consequences to our business, including the following:

Depending on interest rates and debt maturities, a substantial portion of our cash flow from operations could be dedicated to paying principal and interest on our debt, thereby reducing funds available for our acquisition strategy, capital expenditures or other purposes;

A significant amount of debt could make us more vulnerable to changes in economic conditions or increases in prevailing interest rates;

Our ability to obtain additional financing for acquisitions, capital expenditures or for other purposes could be impaired;

The increase in the amount of debt we have outstanding increases the risk of non-compliance with some of the covenants in our debt agreements which require us to maintain specified financial ratios; and

We may be more leveraged than some of our competitors, which may result in a competitive disadvantage.

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## **Table of Contents**

### **Risks relating to the Notes**

*Our substantial debt could adversely affect our financial condition and prevent us from fulfilling our obligations under the Notes.*

We have now and after giving effect to the offering of the Notes and related use of proceeds will continue to have a substantial amount of debt, which requires significant interest and principal payments. As of July 30, 2010, we had \$543.9 million of debt outstanding, which consisted of \$175.0 million under our senior notes due in 2017, \$175.0 million under our senior subordinated notes due in 2013 (all of which have since been repurchased), \$121.9 million under our U.S. term loan, \$3.7 million of deferred gain on a terminated interest rate swap, \$44.1 million under capital lease obligations, and \$24.2 million under our foreign credit facility and various foreign debt agreements and other debt agreements. After giving effect to the offering of the Notes and the application of the proceeds, as of July 30, 2010 we would have had \$616.9 million of total debt outstanding excluding the \$175.0 million principal amount of our senior subordinated notes due in 2013 which have since been repaid. Subject to the limits contained in the indenture governing the Notes and our secured credit facility, we may be able to incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the Notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

*We may be unable to service our indebtedness, including the Notes.*

Our ability to make scheduled payments on and to refinance our indebtedness, including the Notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the international banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the Notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations.

*The Notes will be unsecured and will be effectively subordinated to our secured indebtedness.*

The Notes will not be secured by any of our or our subsidiaries' assets. The indenture governing the Notes will permit us and our subsidiaries to incur secured indebtedness, including pursuant to purchase money instruments, and other forms of secured indebtedness. As a result, the Notes and the subsidiary guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness and other

obligations to the extent of the value of the assets securing such obligations. As of July 30, 2010, after giving effect to this

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**Table of Contents**

offering and the application of the proceeds, we and our subsidiary guarantors would have had \$121.9 million of secured indebtedness. We also have capital lease obligations of \$44.1 million as of July 30, 2010. If we and the subsidiary guarantors were to become insolvent or otherwise fail to make payment on the Notes, holders of any of our and the subsidiary guarantors' secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the Notes would receive any payments. You may therefore not be fully repaid if we or the subsidiary guarantors become insolvent or otherwise fail to make payment on the Notes.

***The Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.***

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the Notes. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. For the twelve months ended July 30, 2010 the subsidiaries that are not guaranteeing the Notes had net sales of \$730.6 million, held \$1.72 billion of our total assets and had \$344.7 million of total liabilities. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

***We rely on our subsidiary guarantors for our operating funds, and our non-guarantor subsidiaries have no obligation to supply us with any funds.***

We conduct our operations through subsidiaries and are dependent upon our subsidiary guarantors for the funds we need to operate and repay our debt obligations. We will be dependent on the transfer of funds from our subsidiary guarantors to make the payments due under the Notes. Each of our subsidiaries is a distinct legal entity and has no obligation, contingent or otherwise, to transfer funds to us. Our ability to pay the Notes, and the ability of our subsidiaries to transfer funds to us, could be restricted by the terms of subsequent financings.

***Covenants in our debt agreements restrict our activities and could adversely affect our business.***

Our debt agreements, such as the indentures governing the Notes, our outstanding senior subordinated notes and senior notes and the agreements governing the amended and restated credit facilities, contain various covenants that limit our ability and the ability of our restricted subsidiaries to engage in a variety of transactions including:

incurring additional debt;

paying dividends or making other distributions on, redeeming or repurchasing capital stock;

making investments or other restricted payments;

entering into transactions with affiliates;

issuing stock of restricted subsidiaries;

selling assets;

creating liens on assets to secure debt; or

effecting a consolidation or merger.

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**Table of Contents**

These covenants limit our operational flexibility and could prevent us from taking advantage of business opportunities as they arise, growing our business or competing effectively. In addition, the amended and restated credit facilities as presently contemplated will require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet these tests.

A breach of any of these covenants or other provisions in our debt agreements could result in an event of default, which if not cured or waived, could result in such debt becoming immediately due and payable. This, in turn, could cause our other debt to become due and payable as a result of cross-acceleration provisions contained in the agreements governing such other debt. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants. In the event that some or all of our debt is accelerated and becomes immediately due and payable, we may not have the funds to repay, or the ability to refinance, such debt.

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

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee of the Notes could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital;  
or

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

In addition, any payment by that subsidiary guarantor pursuant to its guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of our creditors or the creditors of the subsidiary guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

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

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

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of the Notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. In addition, each guarantee will contain a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer.





## **Table of Contents**

This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the subsidiary guarantor's obligations or reduce the subsidiary guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

*We may not have the funds necessary to finance the repurchase of the Notes in connection with a change of control offer required by the indenture.*

Upon the occurrence of specific kinds of change of control events, the indenture governing the Notes will require us to make an offer to repurchase all outstanding Notes at 101% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any) to the date of repurchase. However, it is possible that we will not have sufficient funds, or the ability to raise sufficient funds, at the time of the change of control to make the required repurchase of the Notes. In addition, restrictions under our new credit facility as presently contemplated and our other senior debt may not allow us to repurchase the Notes upon a change of control. If we could not refinance such senior debt or otherwise obtain a waiver from the holders of such debt, we would be prohibited from repurchasing the Notes, which would constitute an event of default under the indenture. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture. See Description of Notes Repurchase at the Option of Holders Change of Control.

Courts interpreting change of control provisions under New York law (which will be the governing law of the indenture governing the notes) have not provided clear and consistent meanings of such change of control provisions which leads to subjective judicial interpretation. In addition, a court case in Delaware has questioned whether a change of control provision contained in an indenture could be unenforceable on public policy grounds. No assurances can be given that another court would enforce the change of control provisions in the indenture governing the notes as written for the benefit of the holders, or as to how these change of control provisions would be impacted were we to become a debtor in a Bankruptcy Case.

*An active trading market may not develop for the Notes, which may reduce their market price.*

The Notes are being sold pursuant to an exemption from the registration requirements under the Securities Act and applicable securities laws. Absent registration, the Notes may be offered or sold only in transactions that are exempt from the registration requirements of the Securities Act and applicable securities laws. Although we have agreed to use our best efforts to file, and have declared effective, a registration statement relating to an exchange offer for the Notes, we cannot assure you that a registration statement will become or remain effective.

The Notes are a new issue of securities for which there is currently no trading market. We cannot assure you that an active trading market for the Notes will develop or be sustained. The initial purchasers have advised us that it presently intends to make a market in the Notes after this offering is completed. The initial purchasers are not obligated, however, to make a market in the Notes, and any such market making may be discontinued at any time at the sole discretion of the initial purchasers. If an active trading market for the Notes fails to develop or be sustained, the trading price of the Notes could be adversely affected.

Even if an active trading market for the Notes were to develop, the Notes could trade at prices that may be lower than the initial offering price. Whether or not the Notes trade at lower prices depends on many factors, some of which are beyond our control, including:

prevailing interest rates;

demand for high yield debt securities generally;

general economic conditions;

our financial condition, performance and future prospects; and

prospects for companies in our industry generally.

**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This offering memorandum includes forward-looking statements. These statements may be identified by the use of forward-looking terminology such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, potential, predict, should or other variations thereon or comparable terminology. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this offering memorandum under the headings Offering Memorandum Summary and Risk Factors are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this offering memorandum under the headings Offering Memorandum Summary and Risk Factors may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations are:

a significant downturn in the aerospace industry;

a significant reduction in defense spending;

a decrease in demand for our products as a result of competition, technological innovation or otherwise;

our inability to integrate acquired operations or complete acquisitions; and

loss of a significant customer or defense program.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included or incorporated by reference into this offering memorandum are made only as of the date hereof. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments.

**PRIVATE PLACEMENT**

We issued \$250 million in principal amount of the original notes on August 2, 2010 to the initial purchasers of those notes and received proceeds that after deducting expenses and commissions represented an aggregate of approximately \$245.3 million in net proceeds. We issued the original notes to the initial purchasers in transactions exempt from or not subject to registration under the Securities Act. The initial purchasers then offered and resold the original notes to qualified institutional buyers in compliance with Rule 144A or non-U.S. persons in compliance with Regulation S under the Securities Act.

**USE OF PROCEEDS**

We are making the exchange offer to satisfy our obligations under the original notes, the indenture and the registration rights agreement. We will not receive any cash proceeds from the exchange offer. In consideration of issuing the exchange notes in the exchange offer, we will receive an equal principal amount of original notes. Any original notes that are properly tendered and accepted in the exchange offer will be canceled.

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

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	Twelve Months Ended			Twelve Months Ended		
	July 30, 2010	October 30, 2009	October 31, 2008	October 26, 2007	October 27, 2006	October 28, 2005
Ratio (1)	4.9x	4.6x	5.0x	3.8x	3.9x	4.1x

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest on indebtedness and amortization of debt issuance cost plus that portion of lease rental expense representative of the interest factor.

**CAPITALIZATION**

The following table presents our consolidated cash and cash equivalents and capitalization as of July 30, 2010 on an actual basis and on an as adjusted basis after giving effect to the sale of the Notes on August 2, 2010 and the use of proceeds therefrom as described under Use of Proceeds, including the purchase or redemption of all \$175 million aggregate principal amount of our 2013 Notes. This table should be read in conjunction with the information contained in Use of Proceeds and Description of Certain Indebtedness, included elsewhere in this offering memorandum and our consolidated financial statements and related notes incorporated herein by reference.

	As of July 30, 2010 (dollars in thousands)	
	Actual	As Adjusted
Cash and cash equivalents	\$ 282,910	\$ 352,547
Debt:		
Revolving credit facilities (1)	2,196	2,196
U.S. term loan	121,875	121,875
Other senior debt (2)	69,831	67,813
Senior notes offered hereby		250,000
Senior notes due 2017	175,000	175,000
Senior subordinated notes due 2013	175,000	
Total debt	\$ 543,902	\$ 616,884
Noncontrolling interest	2,605	2,605
Total shareholders' equity	1,330,606	1,329,686
Total capitalization	\$ 1,877,113	\$ 1,949,175

- (1) As of July 30, 2010 we had availability to borrow up to \$212.7 million, when reduced by approximately \$17.0 million of outstanding letters of credit.
- (2) Includes capital lease obligations of \$44.1 million as of July 30, 2010, various foreign currency debt agreements and other agreements, and the unamortized portion of the deferred gain on a terminated interest rate swap relating to the 2013 Notes, which will be recognized in connection with the redemption of the 2013 Notes.



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

The following selected historical consolidated financial information as of and for each of the five fiscal years in the period ended October 28, 2005, October 27, 2006, October 26, 2007, October 31, 2008 and October 30, 2009 are derived from our audited consolidated financial statements. The following selected historical consolidated financial information as of and for each of the nine month periods ended July 31, 2009 and July 30, 2010 are derived from our unaudited consolidated financial statements. The unaudited consolidated financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of our financial position and the results of operations for these periods. Operating results for the nine months ended July 30, 2010 are not necessarily indicative of future operating results. This financial information should be read in conjunction with the financial information included in the documents incorporated by reference into this prospectus, including the consolidated financial statements and the related notes included in our annual report on Form 10-K for the year ended October 30, 2009 and the unaudited consolidated financial statements and the related notes included in our quarterly reports on Form 10-Q for the quarters ended January 29, 2010, April 30, 2010 and July 30, 2010.

	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
(dollars in thousands)								
<b>Income statement data:</b>								
Net sales	\$ 774,605	\$ 920,447	\$ 1,207,033	\$ 1,483,172	\$ 1,425,438	\$ 1,030,705	\$ 1,110,466	\$ 1,505,199
Cost of sales	528,115	633,427	833,973	992,853	963,589	698,808	745,031	1,009,812
Gross profit	246,490	287,020	373,060	490,319	461,849	331,897	365,435	495,387
Selling, general and administrative	129,820	152,068	199,826	239,282	239,630	174,038	192,112	257,704
Research, development and engineering	37,857	49,077	66,891	86,798	66,270	50,560	53,287	68,997
Other (income) expense	514	(490)	24	86	7,970	7,946	(5)	19
Insurance recovery		(4,890)	(37,467)					
Total expenses	168,191	195,765	229,274	326,166	313,870	232,544	245,394	326,720
Operating earnings from continuing operations	78,299	91,255	143,786	164,153	147,979	99,353	120,041	168,667
Interest income	(3,994)	(2,575)	(3,093)	(4,374)	(1,634)	(949)	(651)	(1,336)
Interest expense	18,157	21,288	35,299	29,922	28,689	21,370	23,391	30,710
Gain on derivative financial instrument				(1,850)				
Loss on extinguishment of debt		2,156	1,100					
Income from continuing operations before income taxes	64,136	70,386	110,480	140,455	120,924	78,932	97,301	139,293
Income tax expense	16,398	15,910	22,565	26,563	13,511	9,493	14,962	18,980
Income from continuing operations including noncontrolling interests	47,738	54,476	87,915	113,892	107,413	69,439	82,339	120,313
Income attributable to noncontrolling interests	(335)	(865)	(153)	(383)	(217)	(136)	(108)	(189)
Income from continuing operations attributable to Esterline, net of tax	47,403	53,611	87,762	113,509	107,196	69,303	82,231	120,124
Income (loss) from discontinued operations attributable to Esterline, net of tax	10,623	2,004	4,522	7,024	12,602	15,994		(3,392)
Net earnings attributable to Esterline	\$ 58,026	\$ 55,615	\$ 92,284	\$ 120,533	\$ 119,798	\$ 85,297	\$ 82,231	\$ 116,732

**Table of Contents**

	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
<b>Other financial data:</b>								
EBITDA from continuing operations (1)	\$ 111,100	\$ 131,362	\$ 196,579	\$ 227,597	\$ 217,710	\$ 147,798	\$ 172,517	\$ 242,429
EBITDA margin from continuing operations	14.3%	14.3%	16.3%	15.3%	15.3%	14.3%	15.5%	16.1%
Capital expenditures (2)	23,776	26,540	30,467	40,665	59,184	42,538	36,667	53,313
Interest expense	18,157	21,288	35,299	29,922	28,689	21,370	23,391	30,710
Depreciation and amortization from continuing operations	32,801	40,107	52,793	63,444	69,731	48,445	52,476	73,762
Ratio of EBITDA from continuing operations to interest expense	6.12x	6.17x	5.57x	7.61x	7.59x			7.89x
Ratio of net debt to EBITDA from continuing operations	1.17x	1.93x	1.67x	1.06x	1.63x			1.08x
<b>Balance sheet and other data (at end of period):</b>								
Cash and cash equivalents	\$ 118,304	\$ 42,638	\$ 147,069	\$ 160,645	\$ 176,794	\$ 148,807	\$ 282,910	\$ 282,910
Working capital	265,168	267,739	417,672	456,211	502,358	477,093	600,206	600,206
Total assets	1,115,248	1,290,451	2,039,059	1,922,102	2,314,247	2,280,576	2,402,293	2,402,293
Total debt	248,647	295,920	475,802	401,807	531,463	514,372	543,902	543,902
Net debt (3)	130,343	253,282	328,733	241,162	354,669	365,565	260,992	260,992
Esterline Shareholders equity	620,864	707,989	1,121,826	1,026,341	1,253,021	1,241,744	1,330,606	1,330,606
Backlog	466,498	631,704	957,994	1,089,645	1,076,872	1,065,477	1,158,143	1,158,143
<b>Cash flows provided (used) by:</b>								
Operating activities	\$ 76,412	\$ 36,676	\$ 121,724	\$ 118,893	\$ 156,669	\$ 114,819	\$ 134,207	\$ 176,057
Investing activities	(91,451)	(152,975)	(382,340)	(30,139)	(250,357)	(234,208)	(37,007)	(53,156)
Financing activities	105,086	39,116	361,914	(63,278)	103,515	100,420	12,656	15,751

- (1) EBITDA from continuing operations is a measurement not calculated in accordance with GAAP. We define EBITDA from continuing operations as operating earnings from continuing operations plus depreciation and amortization (excluding amortization of debt issuance costs). We do not intend EBITDA from continuing operations to represent cash flows from continuing operations or any other items calculated in accordance with GAAP, or as an indicator of Esterline's operating performance. Our definition of EBITDA from continuing operations may not be comparable with EBITDA from continuing operations as defined by other companies. We believe EBITDA is commonly used by financial analysts and others in the aerospace and defense industries and thus provides useful information to investors. Our management and certain financial creditors use EBITDA as one measure of our leverage capacity and debt servicing ability, and is shown here with respect to Esterline for comparative purposes. EBITDA is not necessarily indicative of the amounts that may be available for discretionary use by us. The following table reconciles operating earnings from continuing operations to EBITDA from continuing operations.

	Fiscal Year Ended					Nine Months Ended		Twelve Months Ended
	October 28, 2005	October 27, 2006	October 26, 2007	October 31, 2008	October 30, 2009	July 31, 2009	July 30, 2010	July 30, 2010
<b>(dollars in thousands)</b>								
Operating earnings from continuing operations	\$ 78,299	\$ 91,255	\$ 143,786	\$ 164,153	\$ 147,979	\$ 99,353	\$ 120,041	\$ 168,667
Depreciation and amortization from continuing operations	32,801	40,107	52,793	63,444	69,731	48,445	52,476	73,762
EBITDA from continuing operations	\$ 111,100	\$ 131,362	\$ 196,579	\$ 227,597	\$ 217,710	\$ 147,798	\$ 172,517	\$ 242,429



- (2) Excludes capital expenditures accounted for as a capitalized lease obligation of \$28,202 and \$7,981 in fiscal 2009 and 2008, respectively.
- (3) Net debt consists of total debt less cash and cash equivalents.

## **Table of Contents**

### **THE EXCHANGE OFFER**

#### **Purpose of the Exchange Offer**

In connection with the sale of the original notes, we entered into a registration rights agreement with the initial purchasers of the original notes. In that agreement, we agreed to file a registration statement relating to an offer to exchange the original notes for the exchange notes. We also agreed to use our best efforts to have the SEC declare that registration statement effective by January 31, 2011. We are offering the exchange notes under this prospectus in an exchange offer for the original notes to satisfy our obligations under the registration rights agreement. We refer to our offer to exchange the exchange notes for the original notes as the exchange offer.

#### **Resale of Exchange Notes**

Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that each exchange note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act if:

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

you acquire such exchange notes in the ordinary course of your business;

you do not intend to participate in the distribution of exchange notes; and

you are not a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities.

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

cannot rely on such interpretations of the SEC staff; and

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

Unless an exemption from registration is otherwise available, the resale by any security holder intending to distribute exchange notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required under the Securities Act. This prospectus may be used for an offer to resell, a resale or other retransfer of exchange notes only as specifically described in this prospectus. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where that broker-dealer acquired such original notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please read Plan of Distribution for more details regarding the transfer of exchange notes.

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

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any original notes properly tendered and not withdrawn prior to the expiration date of the exchange offer. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of original notes surrendered under the exchange offer and accepted by us. Original notes may be tendered only in integral multiples of \$1,000, subject to a \$2,000 minimum, and untendered original notes may only be in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

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The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes and with limited exceptions, will have no registration rights. Also, the exchange notes will not include provisions contained in the

## **Table of Contents**

original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the outstanding notes.

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

As of the date of this prospectus, \$250 million principal amount of original notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the original notes. There will be no fixed record date for determining registered holders of the original notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the SEC rules and regulations. Original notes that are not tendered for exchange in the exchange offer:

will remain outstanding,

will continue to accrue interest, and

will be entitled to the rights and benefits that holders have under the indenture relating to the notes and, under limited circumstances, the registration rights agreement.

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

If you tender original notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read *The Exchange Offer Fees and Expenses* for more details about fees and expenses incurred in the exchange offer.

We will return any original notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

### **Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on January 21, 2011, unless at our sole discretion we extend the offer.

### **Extensions, Delay in Acceptance, Termination or Amendment**

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. We may delay acceptance for exchange of any original notes by giving oral or written notice of the extension to their holders. During any such extensions, all original notes you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

## **Table of Contents**

If any of the conditions described below under "The Exchange Offer" "Conditions to the Exchange Offer" have not been satisfied with respect to the exchange offer, we reserve the right, at our sole discretion:

to extend the exchange offer,

to delay accepting for exchange any original notes, or

to terminate the exchange offer.

We will give oral or written notice of such extension, delay or termination to the exchange agent. Subject to the terms of the registration rights agreement, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such extension, delay in acceptance, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of the original notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the original notes. Depending on the significance of the amendment and the manner of disclosure to the registered holders, we may extend, pursuant to the terms of the registration rights agreement and the requirements of federal securities law, the exchange offer if the exchange offer would otherwise expire during such period.

Without limiting the manner in which we may choose to make public announcements of any extension, delay in acceptance, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer and subject to the terms of the registration rights agreement, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes and may terminate or amend the exchange offer, if at any time before the expiration date of the exchange offer any of the following events occur:

any injunction, order or decree has been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer; or

the exchange offer violates any applicable law or any applicable interpretation of the staff of the SEC.

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

the representations described under "The Exchange Offer" "Procedures for Tendering" and "Plan of Distribution," and

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

We expressly reserve the right to amend or terminate the exchange offer notwithstanding the satisfaction of the foregoing, and to reject for exchange any original notes upon the occurrence of any of the conditions to the exchange offer specified above. We will give oral or written notice of any extension, non-acceptance, termination or amendment to the holders of the original notes as promptly as practicable.

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These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times at our sole discretion. Our failure at any time to exercise any of these rights will not

## **Table of Contents**

mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times. If we waive a condition, we may be required in order to comply with applicable securities laws, to extend the expiration date of the exchange offer.

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

### **Procedures for Tendering**

#### ***How to Tender Generally***

Only a holder of the original notes as determined by our records or those of the Trustee or DTC may tender original notes in the exchange offer. To tender in the exchange offer, a holder must either (1) comply with the procedures for physical tender or (2) comply with the automated tender offer program procedures of DTC, described below.

To complete a physical tender, a holder must:

complete, 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,

mail or deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date, and

deliver the original notes to the exchange agent prior to the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under Prospectus Summary The Exchange Agent prior to the expiration date.

To complete a tender through DTC's automated tender offer program, the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such original notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message.

The tender by a holder that is not withdrawn prior to the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

**THE METHOD OF DELIVERY OF ORIGINAL NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR ORIGINAL NOTES TO US. YOU MAY REQUEST YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.**

#### ***How to Tender if You Are a Beneficial Owner***

If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon





## **Table of Contents**

as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either:

make appropriate arrangements to register ownership of the original notes in your name, or

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

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

## **Signatures and Signature Guarantees**

You must have signatures on a letter of transmittal or a notice of withdrawal described below under **The Exchange Offer Withdrawal of Tenders** guaranteed by an eligible institution unless the original notes are tendered:

by a registered holder who has not completed the box entitled **Special Issuance Instructions** or **Special Delivery Instructions** on the letter of transmittal, or

for the account of an eligible institution.

An eligible institution is a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

## **When Endorsements or Bond Powers Are Needed**

If a person other than the registered holder of any original notes signs the letter of transmittal, the original notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the original notes. An eligible institution must guarantee that signature.

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

## **Tendering Through DTC's Automated Tender Offer Program**

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the original notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An agent's message is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering original notes that are the subject of such book-entry confirmation;

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the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and

we may enforce the agreement against such participant.

## **Table of Contents**

### **Determinations Under the Exchange Offer**

We will determine at our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered original notes and withdrawal of tendered original notes. Our determination will be final and binding. We reserve the absolute right to reject any original notes not properly tendered or any original notes our acceptance of which, in the opinion of our counsel, might be unlawful. 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.

Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor will we or those persons incur any liability for failure to give such notification. Tenders of original notes will not be deemed made until such defects or irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

### **When We Will Issue Exchange Notes**

In all cases, we will issue exchange notes for original notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

original notes or a timely book-entry confirmation of transfer of such original notes 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.

### **Return of Original Notes Not Accepted or Exchanged**

If we do not accept any tendered original notes for exchange for any reason described in the terms and conditions of the exchange offer or if original notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or non-exchanged original notes without expense to their tendering holder. In the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described below, such non-exchanged original notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

### **Your Representations to Us**

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

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

you have no arrangement or understanding with any person to participate in the distribution of the original notes or the exchange notes within the meaning of the Securities Act;

you are not our affiliate, as defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

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if you are a broker-dealer that will receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

## **Table of Contents**

### **Book-Entry Transfer**

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of original notes by causing DTC to transfer such original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your original notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures described below.

### **Guaranteed Delivery Procedures**

If you wish to tender your original notes but they are not immediately available or if you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent, or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution;

prior to the expiration date, the exchange agent receives from such member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:

stating your name and address, the registered number(s) of your original notes and the principal amount of original notes tendered,

stating that the tender is being made thereby, and

guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof or agent's message in lieu thereof, together with the original notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and

the exchange agent receives such properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered original notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your original notes according to the guaranteed delivery procedures described above.

### **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective:

the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under Prospectus Summary The Exchange Agent, and

the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

## **Table of Contents**

Any notice of withdrawal must:

specify the name of the person who tendered the original notes to be withdrawn,

identify the original notes to be withdrawn, including the registration number or numbers and the principal amount of such original notes,

be signed by the person who tendered the original notes in the same manner as the original signature on the letter of transmittal used to deposit those original notes or be accompanied by documents of transfer sufficient to permit the trustee to register the transfer in the name of the person withdrawing the tender, and

specify the name in which such original notes are to be registered, if different from that of the person who tendered the original notes.

If original notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination shall be final and binding on all parties. We will deem any original notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any original notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder, or, in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such original notes will be credited to an account maintained with DTC for the original notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn original notes by following one of the procedures described under "The Exchange Offer Procedures for Tendering" at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

## **Fees And Expenses**

***We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, email, telephone or in person by our officers and regular employees and those of our affiliates.***

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the original notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

SEC registration fees for the exchange notes,

fees and expenses of the exchange agent and the trustee,

accounting and legal fees,

printing costs, and

related fees and expenses.



## **Table of Contents**

### **Transfer Taxes**

If you tender your original notes for exchange, you will not be required to pay any transfer taxes. We will pay all transfer taxes, if any, applicable to the exchange of original notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

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

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

a transfer tax is imposed for any reason other than the exchange of original notes for exchange notes in the exchange offer. If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of exchange notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

### **Accounting Treatment**

We will record the exchange notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

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

If you do not exchange your original notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the original notes. In general, you may not offer or sell the original notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act. We have no obligation to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

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

### **Other**

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. In the future, we may at our discretion seek to acquire untendered original notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any original notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered original notes, except as required by the registration rights agreement.

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**Table of Contents**

**DESCRIPTION OF NOTES**

The exchange notes will be issued under the Indenture dated as of August 2, 2010 among Esterline Technologies Corporation, as issuer, the subsidiary guarantors and Wells Fargo Bank, National Association, or the Trustee. The terms of the exchange notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act.

You can find definitions of some of the terms as used for purposes in this description under the subheading **Certain Definitions**. Certain defined terms used in this description but not defined below under **Certain Definitions** have the meanings assigned to them in the Indenture. In this **Description of Notes**, the word **Esterline** refers only to Esterline Technologies Corporation and not to any of its subsidiaries and the term **Notes** refers to both the original notes and the exchange notes.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the exchange notes. We have previously filed a copy of the Indenture as an exhibit to a filing with the SEC and the Indenture is incorporated by reference into this prospectus. A copy of the Indenture is available upon request from Esterline as described on the inside of the front cover page.

**The Notes**

The Notes will mature on August 1, 2020 and will initially be issued in an aggregate principal amount of \$250 million. The Company may issue additional notes (the *Additional Notes*) from time to time after this offering, subject to the covenant described below under the caption **Certain Covenants** **Incurrence of Indebtedness and Issuance of Preferred Stock**. The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Interest on the Notes will accrue at the rate of 7% per annum and will be payable semi-annually in arrears on February 1 and August 1, commencing on February 1, 2011. The Company will make each interest payment to the Holders of record on the immediately January 15 preceding and July 15.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the most recent interest payment date to which interest has been paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Notes will be:

general unsecured senior Indebtedness of the Company;

effectively subordinated in right of payment to all existing and future secured Indebtedness of the Company to the extent of the value of the assets securing such secured Indebtedness and other liabilities of the subsidiaries that do not guarantee the Notes;

*pari passu* in right of payment with any future senior Indebtedness of the Company;

senior in right of payment to all existing and future Subordinated Obligations of the Company; and

guaranteed by the Subsidiary Guarantors.

**The Subsidiary Guarantees**

The Notes will be guaranteed, jointly and severally, by the subsidiaries that guarantee our existing credit facility and any future Domestic Subsidiaries of the Company that are Restricted Subsidiaries. Each Subsidiary Guarantee of the Notes will be:

a general unsecured senior Indebtedness of the Subsidiary Guarantor;

## **Table of Contents**

effectively subordinated in right of payment to all existing and future secured Indebtedness of such Subsidiary Guarantor to the extent of the value of the assets securing such secured Indebtedness;

*pari passu* in right of payment with any future senior Indebtedness of such Subsidiary Guarantor; and

senior in right of payment to all existing and future Subordinated Obligations of such Subsidiary Guarantor.

As of the date of the Indenture, all of our subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we will be permitted to designate certain of our subsidiaries as Unrestricted Subsidiaries. Any Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Notes.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Federal and state statutes allow courts, under specific circumstances, to void guarantees and require Noteholders to return payments received from subsidiary guarantors.

### **Methods of Receiving Payments on the Notes**

If a Holder has given wire transfer instructions to the Company, the Company will cause the Paying Agent to pay all principal, interest and premium and additional interest, if any, on that Holder's Notes in accordance with those instructions. All other payments on Notes will be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

### **Paying Agent and Registrar for the Notes**

The Trustee will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

### **Transfer and Exchange**

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

### **Optional Redemption**

At any time prior to August 1, 2015, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder of Notes or otherwise delivered in accordance with the procedures of The Depository Trust Company, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and additional interest, if any, to the date of redemption (the *Redemption Date*), subject to the rights of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date. On or after August 1, 2015, the Company may redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of

**Table of Contents**

principal amount) set forth below plus accrued and unpaid interest and additional interest, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on August 1 of the years indicated below:

<b>Year</b>	<b>Redemption Price</b>
2015	103.500%
2016	102.333%
2017	101.167%
2018 and thereafter	100.000%

Notwithstanding the foregoing, at any time prior to August 1, 2013, the Company may redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, at a redemption price of 107.000% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, to the redemption date, with the net cash proceeds of one or more Public Equity Offerings; *provided that*:

- (1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and
- (2) the redemption must occur within 60 days of the date of the closing of such Public Equity Offering.

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate. No Notes of \$2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

**Mandatory Redemption**

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

**Repurchase at the Option of Holders**

***Change of Control***

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple thereof) of that Holder's Not