

AnvilStar, LLC  
Form S-4/A  
October 15, 2010  
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Privileged and Confidential

As filed with the Securities and Exchange Commission on October 15, 2010

Registration No. 333-169750

# **SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

## **AMENDMENT NO. 1**

**TO**

## **FORM S-4**

## **REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

## **MUELLER WATER PRODUCTS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>3491</b> (Primary Standard Industrial Classification Code Number) <b>1200 Abernathy Road, Suite 1200</b>  <b>Atlanta GA 30328</b>  <b>(770) 206-4200</b>	<b>20-3547095</b> (I.R.S. Employer Identification Number)
--	--	---

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Robert Barker, Esq.**  
  
**Executive Vice President, General Counsel and Secretary**  
  
**1200 Abernathy Road, Suite 1200**  
  
**Atlanta GA 30328**  
  
**(770) 206-4200**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*With a copy to:*  
  
**Vince Pagano, Esq.**  
  
**Simpson Thacher & Bartlett LLP**  
  
**425 Lexington Avenue**  
  
**New York, New York 10017**  
  
**(212) 455-2000**

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

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

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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. (Check One):

Large accelerated filer " Accelerated filer x

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 registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Registrant</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices</b>
Guarantor as Specified in its Charter Anvil 1, LLC	Delaware	84-1707368	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Anvil 2, LLC	Delaware	84-1707373	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
AnvilStar, LLC	Delaware	56-2426474	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Anvil International, LP	Delaware	01-0868924	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Fast Fabricators, LLC	Delaware	30-0392216	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Henry Pratt Company, LLC	Delaware	36-3658415	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Henry Pratt International, LLC	Delaware	56-2317691	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hersey Meters Co., LLC	Delaware	37-1388051	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hunt Industries, LLC	Delaware	62-0934314	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Hydro Gate, LLC	Delaware	84-1611440	1200 Abernathy Road, Suite 1200

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James Jones Company, LLC	Delaware	95-0885425	Atlanta GA 30328
			(770) 206-4200
			1200 Abernathy Road, Suite 1200
J.B. Smith Mfg. Co., LLC	Delaware	74-2536921	Atlanta GA 30328
			(770) 206-4200
			1200 Abernathy Road, Suite 1200
MCO 1, LLC	Alabama	65-1276547	Atlanta GA 30328
			(770) 206-4200
			1200 Abernathy Road, Suite 1200
MCO 2, LLC	Alabama	65-1276553	Atlanta GA 30328
			(770) 206-4200
			1200 Abernathy Road, Suite 1200

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<b>Exact Name of Registrant</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices</b>
Guarantor as Specified in its Charter Milliken Valve, LLC	Delaware	75-3099611	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Co. Ltd.	Alabama	11-3782593	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Financial Services, LLC	Delaware	05-0627612	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Group, LLC	Delaware	37-1387813	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Group Co-Issuer, Inc.	Delaware	20-3904177	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller International, LLC	Delaware	52-2345494	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller International Finance, L.L.C.	Delaware	52-2357209	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Service California, Inc.	Delaware	26-1955676	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Service Co., LLC	Delaware	52-1523726	1200 Abernathy Road, Suite 1200  Atlanta GA 30328  (770) 206-4200
Mueller Systems, LLC	Delaware	26-3921102	1200 Abernathy Road, Suite 1200

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Atlanta GA 30328

(770) 206-4200

United States Pipe and Foundry Company, LLC

Alabama

13-3429804

1200 Abernathy Road, Suite 1200

Atlanta GA 30328

(770) 206-4200

U.S. Pipe Valve & Hydrant, LLC

Delaware

26-4104389

1200 Abernathy Road, Suite 1200

Atlanta GA 30328

(770) 206-4200

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**Offer to Exchange**

**\$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 (the "exchange notes"), which have been registered under the Securities Act of 1933, for any and all of its**

**outstanding 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 (the "outstanding notes")**

**We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act of 1933 (the "Securities Act").**

**The Exchange Offer**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 12:00 a.m. midnight, New York City time, on November 15, unless extended.

The exchange of the exchange notes to be issued in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

**Results of the Exchange Offer**

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See **Risk Factors** beginning on page 9 for a discussion of certain risks that you should consider before participating in the exchange offer.



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

The date of this prospectus is October 15, 2010.

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**You should rely only on the information contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or authorized by us. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or the exchange offer that is not contained in or incorporated by reference into this prospectus or in any additional written communication prepared by or on behalf of us. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus or in any additional written communication prepared by or on behalf of us is accurate only as of the date on its cover page and that any information incorporated by reference herein is accurate only as of the date of the document incorporated by reference.**

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**BASIS OF PRESENTATION**

In this prospectus, unless the context otherwise requires or as otherwise indicated (1) the Company, we, us or our refer to Mueller Water Products, Inc. and its subsidiaries, including Mueller Co., U.S. Pipe and Anvil International; (2) the Issuer refers to Mueller Water Products, Inc. and not to any of its subsidiaries; (3) Mueller Co. refers to Mueller Co. Ltd., our subsidiary; (4) U.S. Pipe refers to United States Pipe and Foundry Company, LLC, our subsidiary; and (5) Anvil International refers to Anvil International, L.P., our subsidiary. Our segments are named after the lead brand in each segment: Mueller Co., U.S. Pipe and Anvil.

Certain of the titles and logos of our products referenced in this prospectus are our intellectual property. Each trade name, trademark or servicemark of any other company appearing in this prospectus is the property of its holder.

Unless the context indicates otherwise, whenever we refer in this prospectus to a particular fiscal year, we mean the fiscal year ending September 30 in that particular calendar year. We manage our business and report operations through three business segments, based largely on the products they sell and the markets they serve.

**INDUSTRY AND MARKET DATA**

In this prospectus and the documents incorporated by reference in this prospectus, we rely on and refer to information and statistics from third-party sources regarding economic conditions and trends, the demand for our water infrastructure, flow control and piping component system products and services, and the competitive conditions we face in serving our customers and end users. We believe that these sources of information and estimates are reliable and accurate, but we have not independently verified them.

Some, but not all, of the companies that compete in our particular industry segments are publicly traded as of the date of this prospectus. Accordingly, other than certain data with respect to fire hydrants, ductile iron pipe and valves, no current public information is available with respect to the size of such markets or our relative strength or competitive position. Our statements in this prospectus and the documents incorporated by reference in this prospectus about our relative market strength and competitive position with respect to other products are based on our beliefs, information from internal studies and trade associations (which may be limited) and our judgments concerning industry trends.

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### **SUMMARY**

*This summary highlights the more detailed information contained in or incorporated by reference into this prospectus and you should read the entire prospectus carefully, including the section entitled **Risk Factors** in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended September 30, 2009 (our 2009 Form 10-K ) and the financial statements and the related notes incorporated by reference into this prospectus. The phrase **fiscal** refers to the 12 months ended September 30 of the relevant year.*

### **Our Company**

We are a leading North American manufacturer and marketer of a broad range of products and services that are used in the transmission and distribution of drinking water and in water treatment facilities. Our broad product portfolio includes engineered valves, fire hydrants, pipe fittings, water meters and ductile iron pipe, which are used by municipalities, as well as the residential and non-residential construction industries, for heating, ventilation and air conditioning ( HVAC ), fire protection, industrial, energy and oil & gas applications. Our products enjoy leading positions due to their strong brand recognition and reputation for quality and service. We believe that we have one of the largest installed bases of iron gate valves and fire hydrants in the United States. At September 30, 2009, our installed products included more than three million fire hydrants and more than 10 million iron gate valves. Because of our product quality and brand strength, we have products that are specified for use in 99 of the largest 100 metropolitan areas in the United States. Our large installed base, broad product range and well-known brands have led to long-standing relationships with the key distributors and end users of our products. Approximately 75% of our net sales during fiscal 2009 came from products for which we believe we have a leadership position in the United States and Canada. For the 12 months ended June 30, 2010, our net sales were \$1,365.6 million.

We manage our businesses and report operations through three business segments, based largely on the products that they sell and the customers that they serve: Mueller Co., U.S. Pipe and Anvil.

#### ***Mueller Co.***

Mueller Co. manufactures valves for water and gas systems, including iron gate, butterfly, tapping, check, plug and ball valves, as well as dry-barrel and wet-barrel fire hydrants and a full line of metering and pipe repair products such as clamps and couplings used to repair leaks in water and gas distribution systems. The business also provides residential and commercial meter products. Sales of Mueller Co. products are driven principally by spending on water and wastewater infrastructure upgrade, repair and replacement and construction of new water and wastewater infrastructure, which is typically associated with construction of new residential community developments. Mueller Co. products are sold primarily through a network of waterworks distributors. We estimate that a majority of Mueller Co.'s fiscal 2009 sales were for infrastructure upgrade, repair and replacement. For the 12 months ended June 30, 2010, Mueller Co.'s net sales were \$607.2 million.

#### ***U.S. Pipe***

U.S. Pipe manufactures a broad line of ductile iron pipe, restraint joint products and other ductile iron products. U.S. Pipe products are sold primarily to waterworks distributors, contractors, municipalities, utilities and other governmental agencies. A substantial percentage of ductile iron pipe orders result from contracts that are bid by contractors or directly issued by municipalities or utilities. We estimate that a majority of U.S. Pipe's fiscal 2009 sales were for infrastructure upgrade, repair and replacement. For the 12 months ended June 30, 2010, U.S. Pipe's net sales were \$388.2 million.

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Anvil manufactures and sources a broad range of products including a variety of fittings, couplings, hangers, nipples, valves and related pipe products for use in non-residential construction for HVAC, fire protection, industrial, energy and oil & gas applications. Anvil sells primarily through a network of distributors to a wide variety of end users. These distributors are serviced primarily through Anvil's distribution centers. We believe Anvil's network of distributors is the largest such distribution network serving similar end users. For the 12 months ended June 30, 2010, Anvil's net sales were \$370.2 million.

The table below illustrates each segment's net sales for the 12 months ended June 30, 2010, major product lines, product positions, selected brand names and primary end users.

	<b>Mueller Co.</b>	<b>U.S. Pipe</b>	<b>Anvil</b>
Net sales for the 12 months ended June 30, 2010 (in millions)	\$607.2	\$388.2	\$370.2
Major product lines (product position in U.S. and Canada*)			Pipe fittings and couplings (#1)
	Fire hydrants (#1)	Ductile iron pipe (#1)	Grooved products (#2)
	Iron gate valves (#1)		Pipe hangers (#2)
	Butterfly and ball valves (#1)		
	Plug valves (#2)		
	Brass water products (#2)		
Selected brand names	Mueller®	U.S. Pipe®	Anvil®
	Pratt®	Tyton®	AnvilStar®
	Milliken	Tyton Joint®	SPF®
	Jones®	TR Flex®	Merit®
	Hersey®	Usiflex®	Gruvlok®
	HydroGate®	Field Lok®	J.B. Smith
	Canada Valve	MJ Field Lok®	Anvil-Strut®
	Mueller Service	HP Lok®	Catawissa
	Mueller Systems	Fast Fab®	
	Mi.Net	Trim Tyton®	
	Mi.Hydrant		
Primary end users	Water and wastewater infrastructure	Water and wastewater infrastructure	HVAC, fire protection, industrial, energy and oil & gas

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- \* Product position information is based on our estimates of our sales compared to the sales of our principal competitors for these product categories. Our estimates were based on internal analyses and information from trade associations and our distributor networks, where available.

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### **The Exchange Offer**

*In this prospectus, the term "outstanding notes" refers to the 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020. The term "exchange notes" refers to the 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020, as registered under the Securities Act. The term "notes" refers collectively to the outstanding notes and the exchange notes. On August 26, 2010, Mueller Water Products, Inc. issued \$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 in a private offering.*

#### **General**

In connection with the private offering, Mueller Water Products, Inc. and the guarantors of the outstanding notes entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to deliver this prospectus to you and to complete the exchange offer within 360 days after the date of original issuance of the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights that are applicable to the outstanding notes under the registration rights agreement; and

the additional interest provisions of the registration rights agreement are no longer applicable.

#### **The Exchange Offer**

Mueller Water Products, Inc. is offering to exchange \$225,000,000 aggregate principal amount of its 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020, which have been registered under the Securities Act, for any and all of its outstanding 8<sup>3</sup>/<sub>4</sub>% Senior Notes due 2020.

You may only exchange outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

#### **Resale**

Based on an interpretation by the staff of the Securities and Exchange Commission (the "SEC") set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

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

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a





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result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, dated July 2, 1993, or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Expiration Date

The exchange offer will expire at 12:00 a.m. midnight, New York City time, on November 15, 2010, unless extended by the Company.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. Mueller Water Products, Inc. will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which Mueller Water Products, Inc. may waive. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Notwithstanding the previous paragraph, if you hold outstanding notes through The Depository Trust Company ( DTC ) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or

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

you do not have arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

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

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

### **Special Procedures for Beneficial Owners**

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

### **Effect on Holders of Outstanding Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of, the exchange offer, Mueller Water Products, Inc. and the guarantors of the outstanding notes will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except Mueller Water Products, Inc. and the guarantors of the outstanding notes will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes could be adversely affected.

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

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act

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and applicable state securities laws. Other than in connection with the exchange offer, Mueller Water Products, Inc. and the guarantors of the outstanding notes do not currently anticipate that they will register the outstanding notes under the Securities Act.

United States Federal Income Tax Consequences of the Exchange Offer      The exchange of outstanding notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Consequences of the Exchange Offer.

Use of Proceeds      We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See Use of Proceeds.

Exchange Agent      The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. The addresses of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.  
**The Exchange Notes**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains a more detailed description of the terms and conditions of the outstanding notes and the exchange notes.*

Issuer      Mueller Water Products, Inc., a Delaware corporation.

Securities Offered      \$225.0 million in aggregate principal amount of senior notes due 2020.

Maturity Date      The exchange notes will mature on September 1, 2020, unless earlier redeemed or repurchased.

Interest      Annual rate: 8.750%.  
Payment frequency: every six months on March 1 and September 1 of each year. First payment: March 1, 2011.

Ranking      The exchange notes will be the Issuer's general unsecured unsubordinated debt. Accordingly, they will:

be effectively subordinated to all existing and future secured debt of the Issuer to the extent of the assets securing such debt;

be structurally subordinated to all existing and future debt and other liabilities of subsidiaries of the Issuer that do not provide note guarantees;

rank equally in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the notes; and

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rank senior in right of payment to all of the Issuer's existing and future debt that is subordinated in right of payment to the notes.

### Guarantees

The exchange notes will be unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic restricted subsidiaries. We refer to these subsidiaries as the guarantors. Accordingly, each exchange note guarantee of each guarantor will:

be effectively subordinated to all existing and future secured debt of such guarantor to the extent of the assets securing such debt;

rank equally in right of payment with any and all of such guarantor's existing and future debt that is not subordinated in right of payment to its exchange note guarantee; and

rank senior in right of payment to any and all of such guarantor's existing and future debt that is subordinated in right of payment to its exchange note guarantee.

At June 30, 2010, on a pro forma basis after giving effect to the entry into our asset-based revolving credit facility and the offering of the exchange notes and the use of proceeds therefrom:

on a consolidated basis, the Issuer and its subsidiaries had \$467.7 million of debt outstanding other than the notes, including (i) \$47.5 million of unsubordinated debt, all of which was secured debt, (ii) \$0.2 million of unsubordinated unsecured debt and (iii) \$420.0 million of debt subordinated in right of payment to the exchange notes;

on a combined basis, the guarantors had \$1.6 million of debt outstanding other than the note guarantees, all of which was secured debt and senior in right of payment to the exchange note guarantees; and

on a combined basis, the restricted subsidiaries other than the guarantors had total liabilities (including trade payables and excluding intercompany accounts) of \$11.2 million and total assets of \$78.5 million.

For the twelve-month period ended June 30, 2010, the non-guarantor subsidiaries generated 13.6% of the Company's consolidated net sales and \$10.1 million of income from operations. At June 30, 2010, our non-guarantor subsidiaries held 4.9% of the Company's consolidated assets.

### Optional Redemption

We may redeem the exchange notes, in whole or in part, at any time on or after September 1, 2015 at the redemption prices described under "Description of Notes—Optional Redemption," plus accrued and unpaid interest, if any. On or prior to September 1, 2013, we may redeem up to 35% of the originally issued amount of the exchange notes from time to time at a redemption price of 108.750% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date,



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with the net cash proceeds of certain equity offerings. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.

Not more than once during each twelve-month period ending on September 1 of 2011, 2012 and 2013, we may redeem up to 10% of the originally issued amount of the exchange notes in each such twelve-month period, at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, thereon to the applicable redemption date.

**Change of Control**

Upon the occurrence of a change of control, we must offer to repurchase the exchange notes at 101% of their principal amount, plus accrued and unpaid interest, if any.

We may not be able to pay you the required price for exchange notes you present to us at the time of a change of control because we may not have sufficient funds at that time or because the terms of our other debt agreements may prevent us from making such a payment.

**Certain Covenants**

The indenture governing the exchange notes will, among other things, limit our ability and the ability of our restricted subsidiaries to: