MOOG INC
Form 424B2
January 05, 2005

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The information in this Preliminary Prospectus Supplement is not complete and may be changed. This Preliminary Prospectus Supplement is not an offer to sell these securities and is not a solicitation of an offer to buy these securities in any state where such offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-113698

SUBJECT TO COMPLETION, DATED DECEMBER 30, 2004

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated August 13, 2004)

$120,000,000

Moog Inc.

% Senior Subordinated Notes due 2015

The Company:

We are a leading worldwide designer and manufacturer of high performance, precision motion and fluid controls and control systems for a broad range of applications in the aerospace, defense and industrial markets.

The Offering:

Use of Proceeds: We will use the net proceeds from this offering to repay outstanding indebtedness under our bank credit facility.

The Senior Subordinated Notes:

Maturity: The notes will mature on , 2015.

Interest Payments: The notes will pay interest semi-annually in cash in arrears on and of each year, starting on , 2005.

Ranking: The notes will be our general unsecured senior subordinated obligations and will be subordinated to all of Moog Inc. s existing and future senior debt. In addition, the notes will be effectively subordinated to the liabilities of our subsidiaries.

Optional Redemption: The notes will be redeemable, in whole or in part, on or after , 2010 at the redemption prices specified under Description of Notes Optional Redemption. At any time before , 2010, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make-whole premium, together with accrued and unpaid interest to the redemption date. In addition, we may redeem up to 35% of the notes before , 2008 with the net cash proceeds from certain equity offerings.

This investment involves risks. See Risk Factors beginning on page S-11.

	Per Note	Total
Offering price	%	$
Discounts and commissions to the underwriter	%	$
Offering proceeds to Moog Inc., before expenses	%	$

The initial offering price set forth above does not include accrued interest, if any, from January , 2005.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Banc of America Securities LLC expects to deliver the notes to purchasers on or about January , 2005.

Banc of America Securities LLC

January , 2005.

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[On the inside front cover of the preliminary prospectus supplement appears an illustration of Boeing s 7E7 Dreamliner aircraft which depicts the control system components developed and manufactured by Moog for the 7E7, and the quantity and location of each component on the 7E7].

We have not, and the underwriter has not, authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus as if we or the underwriter had authorized it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

In this prospectus supplement, unless otherwise noted or the context otherwise requires, the terms Moog, we, our and us refer to Moog Inc. and its direct and indirect subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 filed by us with the Securities and Exchange Commission, or the Commission, under the Securities Act of 1933, or the Securities Act. Any statement contained in this prospectus supplement or the accompanying prospectus concerning the provisions of any document filed as an exhibit to the registration statement or otherwise filed with the Commission is not necessarily complete, and in each instance reference is made to the copy of the document filed. We also file annual, quarterly and special reports, proxy statements and other information with the Commission pursuant to the Securities Exchange Act of 1934, or the Exchange Act. You may read and copy any document we file at the Commission s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. Our Commission filings are available to the public over the Internet at the Commission s web site at *http://www.sec.gov*. Our Class A and Class B common stock are listed and traded on the New York Stock Exchange under the trading symbols MOG.A and MOG.B respectively. You also may inspect and copy our reports, proxy statements and other information filed with the Commission at the New York Stock Exchange, 20 Broad Street, New York, New York.

The SEC allows us to incorporate by reference in this prospectus supplement the information in documents filed with it. This means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement.

We incorporate by reference in this prospectus supplement the documents listed below and any future filings that we may make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until we, or our agents, complete the offering of the securities that may be offered by this prospectus supplement:

- Our Annual Report on Form 10-K for the year ended September 25, 2004; and

- Our definitive 2004 Proxy Statement on Schedule 14A.

You may request a copy of these documents, at no cost to you, by writing or telephoning us at the following address:

Moog Inc.

Seneca St. at Jamison Rd.
Corporate Offices
East Aurora, NY 14052
Attention: Investor Relations
(716) 652-2000

Any statement made in this prospectus supplement concerning the contents of any contract, agreement or other document is only a summary of the actual document. You may obtain a copy of any document summarized in this prospectus supplement at no cost by writing to or telephoning us at the address and

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telephone number given above. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements are included throughout this prospectus supplement and the accompanying prospectus, including in the sections entitled Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Moog Inc. These forward-looking statements are not historical facts, but only predictions and generally can be identified by the use of statements that include terms such as believe, expect, anticipate, estimate, could, plan, intend, may, project, predict, will and terms and phrases of similar import. Although we believe the assumptio which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. While we have made these forward-looking statements in good faith and they reflect our current judgment regarding such matters, actual results could vary materially from the forward-looking statements. Accordingly, these forward-looking statements are qualified in their entirety by reference to the factors described in Risk Factors as well as to other factors in this prospectus supplement and the accompanying prospectus. The forward-looking statements included in this prospectus supplement and the accompanying prospectus are made only as of their respective dates, and we undertake no obligation to publicly update these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. Actual results and trends in the future may differ materially depending on a variety of important factors.

These important factors include the following:

- fluctuations in general business cycles for commercial aircraft, military aircraft, space and defense products and industrial capital goods;
- our dependence on government contracts, which may not be fully funded or may be terminated;
- our significant indebtedness, which could limit our cash flow for operations and flexibility;
- the possibility that our subcontractors may fail to perform their contractual obligations, which may adversely affect our contract performance and our ability to obtain future business;
- the potential for cost overruns on fixed-price contracts and the risk that actual results may differ from estimates used, including those used in long-term accounting;
- the potential for substantial fines and penalties or suspension or debarment from future contracts in the event we do not comply with regulations relating to defense industry contracting;
- the potential that the demand for our products may be reduced if we are unable to adapt to technological change;
- the possibility that our new products and research and development efforts may not be successful, which would result in a reduction in our sales and profits;
- our dependence on certain major customers, such as The Boeing Company and Lockheed Martin, for a significant percentage of our sales;
- intense competition in our business which may require us to lower prices or offer more favorable terms of sale;
- higher pension costs and increased cash funding requirements, which could occur in future years if future actual plan results differ from assumptions used for our defined benefit plans, including returns on plan assets and discount rates;

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a write-off of all or part of our goodwill, which could adversely affect our operating results and net worth and cause us to violate covenants in our bank agreements;

our ability to successfully identify and consummate acquisitions and integrate the acquired businesses;

our dependence on our management team and key personnel;

the possibility that future terror attacks, war or other civil disturbances could negatively impact our business;

our operations in foreign countries could expose us to political risks and adverse changes in local, legal, tax and regulatory schemes;

the possibility that government regulation could limit our ability to sell our products outside the United States;

the possibility of a catastrophic loss of one or more of our manufacturing facilities;

the impact of product liability claims related to our products used in applications where failure can result in significant property damage, injury or death and in damage to our reputation;

foreign currency fluctuations in those countries in which we do business and other risks associated with international operations; and

the cost of compliance with environmental laws.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into this document, including the risk factors and financial data and related notes, before making an investment decision.

Our Company

Overview

We are a leading worldwide designer and manufacturer of high performance, precision motion and fluid controls and control systems for a broad range of applications in the aerospace, defense and industrial markets. Our products and systems include military and commercial aircraft flight controls, satellite positioning controls, controls for steering tactical and strategic missiles, thrust vector controls for space launch vehicles and controls for positioning gun barrels and automatic ammunition loading for military combat vehicles. Our products are also used in a wide variety of industrial applications, including injection molding machines for the plastics markets, metal forming, power generating turbines, simulators used to train pilots and certain medical applications. In fiscal 2004, our sales were $938.9 million, our net cash provided by operating activities was $128.1 million, our net earnings were $57.3 million and our EBITDA was $130.1 million. See the reconciliation of EBITDA to net cash provided by operating activities and the related statements regarding EBITDA appearing at footnote 1 starting on page S-9.

Our customers fall into three groups: original equipment manufacturers, or OEMs, that are customers of our aerospace and defense markets; OEM customers of our industrial business; and aftermarket customers in all of our markets. Aerospace and defense OEM customers collectively represented 46% of our fiscal 2004 sales. Many of our relationships with aerospace and defense OEM customers are based on long-term agreements due to the length of the development or production programs. Our OEM sales of industrial controls, which represented 32% of our fiscal 2004 sales, were to a wide variety of global customers and were generally based on lead times of 90 days or less. We also provide aftermarket support, consisting of spares, replacement parts and repair and overhaul services, for all of our product applications. Our major aftermarket customers are the U.S. Government and the commercial airlines. In fiscal 2004, aftermarket sales accounted for 22% of total sales. Sales arising from U.S. Government prime or subcontracts, including military sales to Boeing and Lockheed Martin, were approximately 38% of our fiscal 2004 sales.

We have four reportable segments: (1) Aircraft Controls, (2) Space and Defense Controls, (3) Industrial Controls, and (4) Components.

Our Aircraft Controls Segment ($411.9 million, or 44%, of 2004 Sales)

Within Aircraft Controls, we design, manufacture and integrate primary and secondary flight controls for military and commercial aircraft, and provide aftermarket support. Our systems are used in large commercial transports, supersonic fighters, multi-role military aircraft, business jets and rotorcraft.

We are well positioned on both development and production programs. Typically, development programs require concentrated periods of research and development by our engineering teams and involve design, development, testing and integration. We are currently working on several large development programs, including the F-35 Joint Strike Fighter, the Boeing 7E7 Dreamliner and the Airbus A400M multi-role transport. Design work on the F-35 peaked this year and will trend down during the integration and test phase prior to production. The 7E7 and the A400M programs began design and development in 2004. This work will escalate in 2005 and continue for several years. Production programs are generally long-term manufacturing efforts that extend for as long as the aircraft builder receives new orders. Our large military production programs include the F/ A-18 E/ F Super Hornet and the V-22 Osprey tiltrotor. Our large commercial production programs include the full line of Boeing 7-series aircraft.

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Our Space and Defense Controls Segment ($115.8 million, or 12%, of 2004 Sales)

Our Space and Defense Controls segment provides controls for satellites, launch vehicles, tactical and strategic missiles, and other defense applications. For commercial and military satellites, we design and manufacture steering and propulsion controls and controls for positioning antennae and deploying solar panels. The Atlas Centaur, Delta IV and Ariane 5 launch vehicle programs and the Space Shuttle use our steering and propulsion controls. We supplied our couplings, valves and actuators for the International Space Station. We design and build steering and propulsion controls for tactical and strategic missile programs, including the VT-1, Hellfire and TOW. In 2004, we began developing fin controls for the newly funded Joint Common Missile program. We supply valves on the final stage kill vehicle used in the U.S. National Missile Defense development initiative. We design and manufacture systems to position gun barrels and automatically load ammunition on military vehicles for a variety of international customers, including Krauss-Maffei Wegmann GmbH & Co. KG and Land Systems Hägglunds AB.

Our Industrial Controls Segment ($281.6 million, or 30%, of 2004 Sales)

Industrial Controls is our most diverse segment, serving a global customer base across varied markets. Six major markets plastics, power generating turbines, metal forming, heavy industry, material test and simulation generate over half of our total sales in this segment. For the plastics market, we design, manufacture and integrate systems for all axes of injection and blow molding machines, using leading edge technology, both hydraulic and electric. In the power generation market, we design, manufacture and integrate complete control assemblies for fuel, steam and variable geometry turbine control applications, including wind turbines. Metal forming customers use our designed and manufactured systems to provide precise control of position, velocity, force, pressure, acceleration and other critical parameters. Heavy industry uses our high precision electrical and hydraulic servovalves for steel and aluminum mill equipment. For the material test markets, we supply controls for automotive testing, structural testing and fatigue testing. Our hydraulic and electromechanical motion simulation bases are used for the flight simulation and training markets. Other markets include material handling, auto racing, carpet tufting, paper mills and lumber mills.

Our Components Segment ($129.6 million, or 14%, of 2004 Sales)

Components is our newest segment, which was formed at the beginning of fiscal 2004 as a result of our acquisition of the Poly-Scientific division of Litton Systems, Inc., a subsidiary of Northrop Grumman Corporation. Many of the same markets that drive sales in our other segments, including aerospace, defense controls and industrial applications, affect the Components segment. In addition, Components serves certain medical equipment markets.

This segment s three largest product categories, slip rings, fiber optic rotary joints and motors, serve broad markets. Slip rings and fiber optic rotary joints use sliding contacts and optical technology to allow unimpeded rotation while delivering power and data across a rotating interface. They come in a range of sizes that allow them to be used in many applications, including diagnostic imaging, particularly CT scan medical equipment featuring high-speed data communications, de-icing and data transfer for rotorcraft, forward-looking infrared camera installations, radar pedestals, material handling equipment, surveillance cameras, packaging and robotics. Our motors are used in an equally broad range of markets, many of which are the same as for slip rings. For the medical pump and blower market, and particularly sleep apnea equipment, Components designs and manufactures a series of miniature brushless motors that provide extremely low noise and reliable long life operation. Industrial markets use our motors for material handling, fuel cells and electric pumps. Military applications use Components motors for gimbals, missiles and radar pedestals. Components other product lines include electromechanical actuators for military, aerospace and commercial applications, fiber optic modems that provide electrical-to-optical conversion of communication and data signals, avionic instrumentation, optical switches and resolvers.

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Our Industry

We operate within the aerospace and defense and industrial products industries. Our Aircraft Controls and Space and Defense Controls segments are both affected by market conditions within the aerospace and defense industries, including program funding levels, while our Industrial Controls segment is affected by economic conditions and general market trends. Operations in our Components segment reflect both of these industries.

Aerospace and Defense

The military aircraft market is dependent on military spending for development and production programs. Military spending is expected to remain strong over the next few years. Production programs are typically long-term in nature, offering greater predictability as to capacity needs and future revenues. We maintain positions on numerous high priority programs, including the F/A-18 E/F, F-35 and V-22, although these and other government programs can be reduced, delayed or terminated. The large installed base of our products leads to attractive aftermarket sales and service opportunities. Aftermarket revenues are expected to continue to grow, due to a number of scheduled military retrofit programs and increased flight hours resulting from increased military commitments.

The commercial OEM market has historically exhibited cyclical swings and sensitivity to economic conditions, while the aftermarket, which is driven by usage of the existing aircraft fleet, has proven to be more stable. Higher aircraft utilization rates result in the need for increased maintenance and spare parts and improve aftermarket sales. Boeing and Airbus both plan to increase production over the next few years since air traffic growth has returned to historical average rates. Over the last four years, annual orders have been below the long-term delivery average.

The military and government space market is primarily dependent on the authorized levels of funding for satellite communications needs. We believe that government spending on military satellites will rise as the military s need for improved intelligence gathering increases. The commercial space market comprises large satellite customers, traditionally telecommunications companies. Trends for this market, as well as for commercial launch vehicles, follow the satellite replacement cycle of 7-10 years and the telecommunications companies need for increased capacity. Recent overcapacity has reduced orders in that market, but orders are expected to increase as the sector moves further along in the replacement cycle.

The tactical missile, missile defense and defense controls markets are dependent on many of the same market conditions as military aircraft, including overall military spending and program funding levels.

Industrial

The industrial markets we serve are influenced by several factors, including capital investment, product innovation, economic growth, cost-reduction efforts and technology upgrades. However, due to the high degree of sophistication of our products and the niche markets we serve, we believe we may be less susceptible to overall macro-industrial trends. Catalysts for growth include automotive manufacturers that are upgrading their metal forming, injection molding and material test capabilities, steel manufacturers that are seeking to reduce energy costs, injection molding machine manufacturers that need exacting precision in the production of CDs and DVDs, and advancements in medical technology.

Our Business Strengths

Since our founding in 1951, we have concentrated on providing our customers with products designed and manufactured to the highest quality standards. In achieving a leadership position in the high performance, precision controls markets, we have capitalized on our strengths, which include:

Market, customer, product and geographic diversity. We have focused on building our business based on a balanced portfolio of OEM and aftermarket customers. Our aerospace and defense OEM customers represented 46% of our fiscal 2004 sales, while industrial OEM customers accounted for 32% and aftermarket customers for all markets were 22% of fiscal 2004 sales. The breadth of our technological product offering, ranging from electrohydraulic to electromechanical to electric controls, allows each of our four segments to reach numerous markets. Our network of well established subsidiaries in the Americas, Europe and Asia allows us to effectively address our customers needs, wherever they may be located, by capitalizing on our manufacturing centers of excellence in combination with our local applications engineering and assembly capabilities.

Superior technical competence and customer intimacy breed market leadership. Our innovative approach to working closely with our customers to solve their controls problems has been a very successful strategy for us. We attract and retain some of the best and brightest engineers who have solved some of the most difficult motion control problems. For example, we designed and supplied the flight controls for the B-2 stealth bomber. We also designed and continue to supply the flight controls on the V-22. By solving our customers complex design and development challenges, we obtain substantial follow-on production and aftermarket business. As a result, we believe we are a leader in many of the markets we serve, including aircraft flight and engine controls, space and defense steering and fuel controls and hydraulic industrial controls.

Our well established international presence allows us to serve customers and markets worldwide. Our first international subsidiary was established in the 1960s, and we now have 22 wholly owned foreign subsidiaries located throughout Europe, Asia and South America. We entered mainland China in 1997, and our Chinese operations currently show significant promise for rapid sales growth. Our reputation for superior quality performance has helped to expand our marketing reach in demanding global controls markets. In fiscal 2004, 23% of our sales came from our European operations, 8% from our Asian operations, and the balance were generated from the Americas, predominantly in the United States. Our principal manufacturing operations are located in the United States, Germany, England, Italy, Japan, Ireland, Luxembourg, India and the Philippines. We have high-quality, low-cost manufacturing operations in talent-rich regions of the Philippines, which we originally established in 1985, and India, which we originally established in 1991.

Proven ability to successfully integrate acquisitions. Since 1993, we have added over $400 million of sales to our revenue base as a result of acquisitions. Over the same period our organic growth generated in excess of $200 million of additional sales. Our success in integrating these acquired businesses into our existing operations and gaining the benefit of available synergies is evidenced by our sales growth and earnings per share growth since 1993.

Conservative capital structure complements solid financial performance. Net earnings in fiscal 2004 of $57.3 million, or 6.1% of fiscal 2004 sales of $938.9 million, were a record performance for our company. In fiscal 2000, only four years ago, our net earnings were $25.4 million, or 3.9% of sales of $644.0 million. Over this four-year period, we completed a number of acquisitions to supplement our growth in each of our major markets, partly financed by the successful sale of additional shares of our Class A common stock. Our shareholders equity has increased to $471.7 million as of September 25, 2004 from $222.6 million as of September 30, 2000. We have generated strong consolidated cash flows, including cash flows related to acquisitions. Our ratios of total debt to net cash provided by operating activities and to EBITDA have improved to 2.4 and 2.4 in fiscal 2004, respectively, from 8.2 and 3.6 in fiscal 2000, respectively. Our ratios of net cash provided by operating activities and EBITDA to interest expense were 11.6 and 11.7 in fiscal 2004, respectively, compared to 1.4 and 3.1 in fiscal 2000, respectively. See the reconciliation of EBITDA to net cash provided by operating activities and the related statements regarding EBITDA appearing at footnote 1 starting on page S-9.

Our Business Strategy

We intend to increase our revenue base and improve our profitability and cash flows from operations by building on our market leadership positions and by strengthening our niche market positions in the principal markets that we serve. We also expect to maintain a balanced, diversified portfolio in terms of markets

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served, product applications, customer base and geographic presence. Our strategy to achieve our objective includes:

Maintain our technological excellence by building upon our systems integration capabilities while solving our customers most demanding technical problems. We believe our recent successes in being selected to supply control systems on a number of significant programs, including the F-35, 7E7, A400M and the Joint Common Missile, demonstrate our commitment to remain on the leading edge of technological advancements. By taking advantage of our strong market share, particularly in the high-end precision control markets, we are building our credentials as an innovative, capable and reliable systems integrator and subsystems supplier. Consistent with our historical commitment to maintaining technological superiority, demonstrated by our work on significant development programs such as the F-15 Eagle, the Space Shuttle, the Boeing 767 and the V-22, our recent program successes for the newer design and development initiatives serve to further broaden our technological capabilities and strengthen our market leadership position.

Grow our profitable aftermarket business. We aggressively market spares, replacement parts and repair services directly to our aerospace and industrial customers through our extensive network of U.S. operations and international subsidiaries. Our aftermarket business generally is more profitable than our OEM business, and it survives OEM production activity by many years. To this end, we have established a marketing organization to be responsive to the critical needs of our aftermarket customers.

Enter and develop new markets. We expect to expand our capabilities into new, growing markets by focusing on markets that are compatible with our precision controls competence. Some recent examples of our entry into newer markets include electric and fiber optic controls for certain medical equipment applications and electromechanical controls for the training simulation market. Our broad expertise as a designer and supplier of precision controls allows us to consider entering new markets, generally at the high end of the performance spectrum.

Take advantage of our global capabilities. Our global network of 22 well established subsidiaries outside the U.S., in combination with our strong base in the U.S., provides us with unique opportunities to reach into the global markets we serve. For example, our aerospace OEM activity is concentrated in the U.S. and Europe, while our aerospace aftermarket business is global in nature. Although, the nucleus of our industrial business is in Europe, its markets are also global in nature. Our operating philosophy of identifying centers of excellence for design, manufacture and aftermarket servicing results in our subsidiaries concentrating on what they do best. Certain of our subsidiaries are staffed principally by sales and applications engineers who then tap the resources elsewhere in our network of companies as needed. With our objective of providing increasing value to our customers, we are able to take advantage of the synergies that result from sharing resources and capabilities among our operating units.

Strive for continuing cost improvements. We will continue to pursue cost and cycle time reductions using lean initiatives to improve efficiency and maximize value to our customers. Because of our well established low-cost manufacturing centers in the Philippines and India, we are able to identify long-term production programs where we can best capitalize on these important company resources.

Capitalize on strategic acquisition opportunities. We intend to enhance our existing product offerings through continued investment of our own resources in independent research and development activities, teaming with our customers in development initiatives, and selective, strategic acquisitions. For example, in fiscal 2004, we acquired the Poly-Scientific division of Litton Systems, Inc., a subsidiary of Northrop Grumman Corporation, which now operates as our Components segment.

We were incorporated in New York in 1951. Our principal executive offices are located at Seneca St. at Jamison Road, East Aurora, New York 14052, and our telephone number is (716) 652-2000. Our internet address is www.moog.com. Our internet site is not incorporated into this prospectus supplement.

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The Offering

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement. For a more detailed description of the notes, see Description of Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Moog Inc.
Securities	$120 million in principal amount of senior subordinated notes.
Maturity	, 2015.
Interest	Annual rate: %. Payment frequency: every six months on and . First payment: , 2005.
Use of Proceeds	We estimate that our net proceeds from this offering will be approximately $117 million. We intend to use these net proceeds to repay outstanding indebtedness under our bank credit facility. See Use of Proceeds.
Ranking	The notes will be unsecured senior subordinated obligations of Moog Inc. Accordingly, they will rank: behind all existing and future senior debt of Moog Inc., including indebtedness under our bank credit facility; effectively behind any existing and future debt and other liabilities of our subsidiaries; equally with all future unsecured senior subordinated debt of Moog Inc.; and ahead of all future debt of Moog Inc. that expressly provides that it is subordinated to the notes. Assuming the offering of the notes had been completed as of September 25, 2004 and that the net proceeds thereof had been applied as described above, Moog Inc. would have had $298.8 million of debt outstanding, $178.8 million of which would have been senior debt. In addition, our subsidiaries would have had $15.5 million of debt, not including trade payables.
Optional Redemption	We may redeem the notes, in whole or in part, at any time on or after , 2010, at the redemption prices described in the section Description of Notes Optional Redemption in this prospectus supplement, plus accrued and unpaid interest. At any time before , 2010, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make-whole premium described in the section Description of Notes Optional Redemption in this prospectus supplement, together with accrued and unpaid interest to the redemption date. In addition, before , 2008, we may redeem up to 35% of the aggregate principal amount of the notes, at the redemption price described in the section Description of Notes Optional Redemption in this prospectus supplement, with the net proceeds

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	of certain equity offerings. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes originally issued remains outstanding immediately after such redemption. See Description of Notes Optional Redemption in this prospectus supplement.
Change of Control	If we experience specific kinds of changes in control, we must offer to purchase the notes at 101% of their face amount, plus accrued interest.
Certain Covenants	The covenants contained in the indenture governing the notes will, among other things, limit our ability, and the ability of our restricted subsidiaries, to: borrow money or sell preferred stock; create liens; pay dividends on or redeem or repurchase stock or make certain payments; make certain types of investments; sell stock in our restricted subsidiaries; restrict dividends or other payments from subsidiaries to us; enter into transactions with affiliates; guarantee debt; and sell certain assets or merge with or into other companies. These covenants contain important exceptions, limitations and qualifications that are described under Description of Notes in this prospectus supplement.

Risk Factors

An investment in the notes involves certain risks that a potential investor should carefully evaluate prior to making an investment in the notes. Please read the section captioned Risk Factors beginning on page S-11 of this prospectus supplement.

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Summary Financial Data

The following table summarizes our financial information. The summary historical financial information data for the five-year period ended September 25, 2004 has been derived from our audited financial statements. The financial statement data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the notes thereto contained in our Annual Report on Form 10-K for the fiscal year ended September 25, 2004, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. Our fiscal year ends on the last Saturday of each September.

	Fiscal Year				
	2000	2001	2002	2003	2004
	(dollars in thousands)				
Statement of Operations Data:					
Net sales	$644,006	$704,378	$718,962	$755,490	$ 938,852
Cost of sales	448,702	493,235	488,377	520,304	652,447
Gross profit	195,304	211,143	230,585	235,186	286,405
Research and development	21,981	26,461	33,035	30,497	29,729
Selling, general and administrative	101,990	110,679	117,284	128,365	161,377
Interest	33,271	32,054	26,242	17,122	11,080
Other	(553)	(64)	1,034	953	750
Earnings before income taxes	38,615	42,013	52,990	58,249	83,469
Income taxes	13,215	14,075	15,391	15,554	26,182
Net earnings	$ 25,400	$ 27,938	$ 37,599	$ 42,695	$ 57,287
Balance Sheet Data:					
Cash and cash equivalents	$ 13,827	$ 14,273	$ 15,952	$ 77,491	$ 56,701
Working capital	247,625	257,379	276,097	340,776	321,805
Total assets	791,705	856,541	885,547	991,580	1,124,928
Total debt	366,289	373,329	316,463	256,660	311,289
Shareholders equity	222,554	235,828	300,006	424,148	471,656
Other data:					
Net cash provided by operating activities	$ 44,941	$ 53,259	$ 58,805	$ 76,574	$ 128,109
Net cash used in investing activities	(26,070)	(54,233)	(32,966)	(27,652)	(181,019)
Net cash provided (used) by financing activities	(13,834)	2,232	(24,690)	11,442	30,310
Depreciation and amortization	30,443	31,693	25,597	29,535	35,508
Capital expenditures	23,961	26,955	27,280	28,139	34,297
Backlog	345,333	364,331	364,574	367,983	449,896
EBITDA(1)	102,329	105,760	104,829	104,906	130,057
Pro Forma Financial Data(2):					
Total debt					$ 314,289
Ratio of total debt to EBITDA					2.4x
Ratio of EBITDA to interest expense					8.3x

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(1) We define EBITDA as net earnings before income taxes, interest and depreciation and amortization. We believe EBITDA is a useful supplement to net cash provided by operating activities in understanding cash flows generated from operations that are available for debt service costs, income taxes and other working capital needs, in addition to cash available for capital expenditures and other investing activities. EBITDA does not represent net cash provided by operating activities as defined by generally accepted accounting principles and is not a measure of liquidity under generally accepted accounting principles. Accordingly, EBITDA should not be construed as an alternative to net cash provided by operating activities or other measures as determined in accordance with generally accepted accounting principles as a measure of our liquidity. Our definition of EBITDA may differ from the definition of EBITDA used by other companies and may not be comparable to similarly titled measures of other companies.

Set forth below is the calculation of EBITDA and the reconciliation of EBITDA to net cash provided by operating activities:

	Fiscal Year				
	2000	**2001**	**2002**	**2003**	**2004**
			(dollars in thousands)		
Net earnings	$25,400	$27,938	$37,599	$42,695	$57,287