LEAR AUTOMOTIVE EEDS SPAIN S L
Form S-3
December 23, 2008

As filed with the Securities and Exchange Commission on December 23, 2008
Registration Statement No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lear Corporation
(Exact name of Registrant as specified in its charter)

Delaware	**13-3386776**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

and subsidiary guarantors:
Lear Operations Corporation
Lear Seating Holdings Corp. #50
Lear Corporation EEDS and Interiors
Lear Corporation (Germany) Ltd.
Lear Automotive Dearborn, Inc.
Lear Automotive (EEDS) Spain S.L.
Lear Corporation Mexico, S. de R.L. de C.V.
(Exact name of Registrants as specified in their respective charters)

Delaware	**38-3265872**
Delaware	**38-2929055**
Delaware	**38-2446360**
Delaware	**13-3386716**
Delaware	**38-3384976**
Spain	**N.A.**
Mexico	**CIN830323-T75**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

2531
(Primary Standard Industrial Classification Code Number)

	Terrence B. Larkin **Senior Vice President, General Counsel** **and Corporate Secretary** **Lear Corporation**
21557 Telegraph Road **Southfield, Michigan 48033** **(248) 447-1500**	**21557 Telegraph Road** **Southfield, Michigan 48033** **(248) 447-1500**

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)	*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

Copies to:

Bruce A. Toth, Esq.
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. þ

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

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. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock				
Preferred stock				
Depository shares				
Debt securities				
Guarantees of debt securities (3)				
Warrants to purchase common stock				
Warrants to purchase preferred stock				
Warrants to purchase debt securities				
Total	$500,000,000 (2)	100%	$500,000,000 (2)	$19,650

(1) In addition to any preferred stock or common stock that may be

issued directly under this registration statement, there are being registered hereunder an indeterminate number of shares of preferred stock and/or common stock as may be issued upon conversion, exchange and/or redemption of the debt securities, depository shares, preferred stock or warrants, as the case may be. No separate consideration will be received for any shares of preferred stock or common stock so issued upon conversion, exchange or redemption.

(2) Subject to Rule 462(b) under the Securities Act, in no event will the aggregate initial offering price of the securities issued under this registration statement exceed $500,000,000, or, if any securities are

issued in a currency or composite currency other than U.S. dollars, such different amount as shall result in an aggregate initial offering price of $500,000,000. For debt securities issued with an original issue discount, the amount to be registered is calculated as the initial accreted value of such debt securities.

(3) The guarantees are the full and unconditional guarantees of Lear Corporation s obligations under certain of its debt securities by its wholly-owned subsidiaries listed above. No separate consideration will be received for the guarantees of debt securities. No additional registration fee for the guarantees will be due pursuant to Rule 457(n).

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 Commission, acting pursuant to said Section 8(a), may determine.

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

SUBJECT TO COMPLETION, DATED, DECEMBER 23, 2008

Prospectus

$500,000,000

Common Stock
Preferred Stock
Depository Shares
Debt Securities
Guarantee of Debt Securities
Common Stock Purchase Warrants
Preferred Stock Purchase Warrants
Debt Securities Purchase Warrants

WE WILL PROVIDE SPECIFIC TERMS OF THESE SECURITIES IN SUPPLEMENTS TO THIS PROSPECTUS.

YOU SHOULD READ THIS PROSPECTUS AND ANY SUPPLEMENT CAREFULLY BEFORE YOU INVEST.

Our common stock is listed on the New York Stock Exchange under the trading symbol LEA.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

These Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 200 .

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the Commission). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus up to a total dollar amount of $500,000,000 or the equivalent of this amount in foreign currencies or foreign currency units.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the headings Where You Can Find More Information and Information Incorporated by Reference.

We have 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 or any applicable supplement to this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making 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 assume that the information contained in this prospectus or any applicable prospectus supplement is only correct as of their respective dates or the date of the document in which incorporated information appears. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or the context otherwise requires, all references to Lear Corporation, Lear, Company, Registrant, we, our, ours and us refer to Lear Corporation and its subsidiaries.

ABOUT LEAR CORPORATION

Lear Corporation was incorporated in Delaware in 1987 and is one of the world s largest automotive suppliers based on net sales. Our net sales have grown from $14.4 billion for the year ended December 31, 2002, to $16.0 billion (net sales of $15.3 billion excluding our divested interior business) for the year ended December 31, 2007. We supply every major automotive manufacturer in the world, including General Motors, Ford, BMW, Fiat, Chrysler, PSA, Volkswagen, Hyundai, Renault-Nissan, Daimler, Mazda, Toyota, Porsche and Honda.

We supply automotive manufacturers with complete automotive seat and electrical distribution systems and select electronic products. Our strategy is to continue to strengthen our market position in seating globally, to leverage our competency in electrical distribution systems and electronic components and to achieve increased scale and global capabilities in our core products. Historically, we also supplied automotive interior components and systems, including instrument panels and cockpit systems, headliners and overhead systems, door panels and flooring and acoustic systems. We have divested substantially all of the assets of this segment to joint ventures in which we hold a minority interest.

RECENT DEVELOPMENTS

The Company s business continues to be adversely impacted by the weakness in global automotive demand and overall industry uncertainty. Lear plans on issuing its financial results for the year ended December 31, 2008 in late January 2009. The unprecedented weakness in global automotive production and extremely fluid industry environment led the Company to withdraw its full-year 2008 financial guidance on December 12, 2008. In response to the sharply lower industry production levels, Lear has implemented aggressive cost reduction actions and is actively managing its liquidity position. The Company does not currently intend to make offers of any securities covered by this registration statement until it has reported its financial results for the year ended December 31, 2008.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission under the Securities Exchange Act of 1934. You may read and copy any document we file at the Commission s Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the Commission at 1-800-SEC-0330. Our filings with the Commission also are available from the Commission s internet site at http://www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically.

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address: Lear Corporation, 21557 Telegraph Road, Southfield, Michigan 48033, Attention: Investor Relations (248) 447-1500.

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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the following risk factors and all other information contained or incorporated by reference in this prospectus, including under the heading entitled Forward-Looking Statements, before investing in our securities. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. If any of the following risks materialize, our business, financial condition or results of operations could be materially and adversely affected. In that case, you may lose some or all of your investment.

Risks Related to Our Business

Please see the information provided under the heading Risk Factors of our Annual Report on Form 10-K for the most recent fiscal year end and in any Quarterly Report on Form 10-Q that we have filed since our most recent Annual Report on Form 10-K, each of which is incorporated by reference in this prospectus. Set forth below are certain material changes from the risk factors previously disclosed in our most recent Annual Report on Form 10-K/A and subsequent Quarterly Reports on Form 10-Q.

A decline in the production levels of our major customers has adversely affected our business and results of operations, and could continue to reduce our sales and harm our profitability.

Demand for our products is directly related to the automotive vehicle production of our major customers. Automotive sales and production can be affected by general economic or industry conditions, labor relations issues, fuel prices, regulatory requirements, trade agreements and other factors. In North America, the automotive industry is characterized by significant overcapacity, fierce competition and declining sales. In Europe, the market structure is more fragmented with significant overcapacity, and several of our key platforms have experienced production declines. Automotive industry conditions in North America and Europe have become increasingly challenging due to factors in the general economy. The recent turmoil in the global credit markets, along with continued reductions in housing values, volatile fuel prices and recessionary trends, have continued to negatively affect consumer vehicle demand. For the third quarter of 2008, industry production in North America declined 17% and Lear s top fifteen platforms declined 33%, as compared to the third quarter of 2007. In Europe, industry production declined 3%, as compared to the third quarter of 2007, and Lear s top five customers experienced an 8% production decline.

General Motors and Ford, our two largest customers, together accounted for approximately 42% of our net sales in 2007, excluding net sales to Saab, Volvo, Jaguar and Land Rover, which were affiliates of General Motors and Ford. Inclusive of their respective affiliates, General Motors and Ford accounted for approximately 29% and 21%, respectively, of our net sales in 2007. These customers have accounted for significant percentages of our net sales in 2008. Automotive production by General Motors and Ford has declined significantly between 2000 and 2008. The automotive operations of General Motors, Ford and Chrysler are experiencing significant operating losses, and these automakers are continuing to restructure their North American operations, which could have a material adverse impact on our future operating results. While we have been aggressively seeking to expand our business in the Asian market and with Asian automotive manufacturers worldwide to offset these declines, no assurances can be given as to how successful we will be in doing so. As a result, lower production levels by our major customers, particularly with respect to models for which we are a significant supplier, could materially reduce our sales and harm our profitability, thereby making it more difficult for us to make payments under our indebtedness or resulting in a decline in the value of our common stock.

The financial distress of our major customers and within the supply base could significantly affect our operating performance.

During 2007 and 2008, General Motors, Ford and Chrysler continued to lower production levels on several of our key platforms, particularly light truck platforms, in response to market demand. In addition, these customers have experienced declining market shares in North America and are continuing to restructure their North American operations in an effort to improve profitability. The domestic automotive manufacturers are also burdened with substantial structural costs, such as pension and healthcare costs, that have impacted their profitability and labor relations. Several other global automotive manufacturers are also experiencing operating and profitability issues as well as labor concerns. In this environment, it is difficult to forecast future customer production schedules, the potential for labor disputes or the success or sustainability of any strategies undertaken by any of our major customers in response to the current industry environment. This environment may also put additional pricing pressure on their suppliers, like us, to reduce the cost of our products, which would reduce our margins. In addition, cuts in production schedules are also sometimes announced by our customers with little advance notice, making it difficult for us to respond with corresponding cost reductions.

Given the difficult environment in the automotive industry, there is an increased risk of bankruptcies or similar events among our customers. Each of General Motors and Chrysler has reported severe liquidity concerns and the potential inability to meet short-term cash funding requirements. These domestic automakers are currently seeking funding support from the U.S. federal government in light of the economic and credit crisis and its impact on the automotive industry. Proposed legislation that allowed for U.S. governmental funding support failed to obtain the requisite vote in the United States Senate on December 11, 2008. Representatives of the domestic automotive industry are continuing discussions with U.S. governmental officials about possible government funding support through the Troubled Asset Relief Program adopted in October 2008. Notwithstanding any federal support provided to the domestic automotive industry, the financial prospects of certain of our significant customers remain highly uncertain. It is also uncertain the extent, if any, to which any such federal support would be made available directly to automotive suppliers. Further, the terms and conditions of any funding support provided by the U.S. government could have a material adverse effect on our business, financial condition and results of operations.

Our supply base has also been adversely affected by industry conditions. Lower production levels for our key customers and increases in certain raw material, commodity and energy costs during 2007 and 2008 have resulted in severe financial distress among many companies within the automotive supply base. Several large suppliers have filed for bankruptcy protection or ceased operations. Unfavorable industry conditions have also resulted in financial distress within our supply base and an increase in commercial disputes and the risk of supply disruption. In addition, the adverse industry environment has required us to provide financial support to distressed suppliers or take other measures to ensure uninterrupted production. While we have taken certain actions to mitigate these factors, we have offset only a portion of their overall impact on our operating results. The continuation or worsening of these industry conditions would adversely affect our profitability, operating results and cash flow.

We have substantial indebtedness, which could restrict our business activities.

As of September 27, 2008, we had $2.3 billion of outstanding indebtedness. Industry conditions continue to evolve rapidly, and we are unable to predict the actions we may be required to take in order to maintain our strong cash position and access to liquidity in response to these evolving conditions. We are permitted by the terms of our debt instruments to incur substantial additional indebtedness, subject to the restrictions therein. Our inability to generate sufficient cash flow to satisfy obligations under our debt agreements, or to refinance our debt obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations.

Our substantial indebtedness has or could:

- make it more difficult for us to satisfy our obligations under our indebtedness;

- limit our ability to borrow money for working capital, capital expenditures, debt service requirements or other corporate purposes;

require us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development and other corporate requirements;

increase our vulnerability to general adverse economic and industry conditions;

limit our ability to respond to business opportunities; and

subject us to financial and other restrictive covenants, the failure of which to satisfy could result in a default under our indebtedness. In the case of a default, we would be required to seek a waiver or amendment from the lenders under our debt agreements. We are unable to provide assurance that we would be able to obtain such a waiver or amendment on commercially reasonable terms or at all.

Significant changes in discount rates, actual investment return on pension assets, and other factors could affect our earnings, equity and pension contributions.

Our earnings may be positively or negatively impacted by the amount of income or expense recorded for our qualified pension plan. Accounting principles generally accepted in the United States require that income or expense for the pension plan be calculated at the annual measurement date using actuarial assumptions and calculations. These calculations reflect certain assumptions, the most significant of which relate to the capital markets, interest rates and other economic conditions. Changes in key economic indicators can change the assumptions. These assumptions, along with the actual value of assets at the measurement date, will drive the pension expense for the year. Although GAAP expense and pension contributions are not directly related, the key economic factors that affect GAAP expense also affect the amount of cash that we would contribute to the pension plan. As a result of current economic instability, the investment portfolio of our pension plan has experienced volatility and a decline in fair value. Because the values of these pension plan investments have and will fluctuate in response to changing market conditions, the amount of gains or losses that will be recognized in subsequent periods and the impact on the funded status of the pension plan and future minimum required contributions, if any, could have a material adverse effect on our liquidity, financial conditions and results of operations, but such impact cannot be determined at this time.

Impairment charges relating to our goodwill and long-lived assets may have a material adverse effect on our earnings and results of operations.

We regularly monitor our goodwill and long-lived assets for impairment indicators. In conducting our goodwill impairment testing, we compare the fair value of each of our reporting units to the related net book value. In conducting our impairment analysis of long-lived assets, we compare the undiscounted cash flows expected to be generated from the long-lived assets to the related net book value. Changes in economic or operating conditions impacting our estimates and assumptions could result in the impairment of our goodwill or long-lived assets. In the event that we determine our goodwill or long-lives assets are impaired, we may be required to record a significant charge to earnings in our financial statements that would materially adversely impact our results of operations. For example, on December 22, 2008, we concluded that we would incur non-cash impairment charges with respect to our equity investment in International Automotive Components Group North America, LLC and real estate property located in Dearborn, Michigan. We currently estimate that the aggregate charge to earnings will be approximately $50 million, although a final determination of the actual amounts of the impairment charges to be recorded in the Company s financial results for the fiscal year ending December 31, 2008 in accordance with GAAP has not yet been made. Other impairment charges, for the fiscal year ending December 31, 2008 or in the future, may also adversely affect our results of operations.

INFORMATION INCORPORATED BY REFERENCE

The Commission allows us to incorporate by reference into this prospectus the information we file with them, which means that we can disclose important information to you by referring you to those documents. Any statement contained or incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference the documents listed below:

our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2007;

our Quarterly Reports on Form 10-Q for the quarters ended March 29, 2008, June 28, 2008 and September 27, 2008; and

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Current Reports on Form 8-K and 8-K/A (other than information furnished therein), as filed with the Commission on January 31, 2008, February 11, 2008, February 19, 2008, May 9, 2008, June 26, 2008, July 3, 2008, July 11, 2008, August 12, 2008, November 4, 2008, November 12, 2008, November 26, 2008 and December 23, 2008.

All documents that we file with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before all of the securities offered by this prospectus are sold are incorporated by reference in this prospectus from the date of filing of the documents, unless we specifically provide otherwise. Information that we file with the Commission will automatically update and may replace information previously filed with the Commission.

You may obtain, without charge, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to those documents that are not specifically incorporated by reference into those documents, by writing or telephoning Lear Corporation, 21557 Telegraph Road, Southfield, Michigan 48033, Attention: Investor Relations (248) 447-1500.

Information contained on our website, http://www.lear.com, is not a prospectus and does not constitute part of this prospectus.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. The words will, may, designed to, outlook, believes, should, anticipates, plans, ex estimates and similar expressions identify these forward-looking statements. All statements contained or incorporated in this prospectus which address operating performance, events or developments that we expect or anticipate may occur in the future, including statements related to business opportunities, awarded sales contracts, sales backlog and on-going commercial arrangements or statements expressing views about future operating results, are forward-looking statements. Important factors, risks and uncertainties that may cause actual results to differ from those expressed in our forward-looking statements include, but are not limited to:

general economic conditions in the markets in which we operate, including changes in interest rates or currency exchange rates;

the financial condition of our customers or suppliers;

changes in actual industry vehicle production levels from our current estimates;

fluctuations in the production of vehicles for which we are a supplier;

the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier, including further declines in sales of full-size pickup trucks and large sport utility vehicles;

disruptions in the relationships with our suppliers;

labor disputes involving us or our significant customers or suppliers or that otherwise affect us;

our ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions;

the outcome of customer negotiations;

the impact and timing of program launch costs;

the costs, timing and success of restructuring actions;

increases in our warranty or product liability costs;

risks associated with conducting business in foreign countries;

competitive conditions impacting our key customers and suppliers;

the cost and availability of raw materials and energy;

our ability to mitigate increases in raw material, energy and commodity costs;

the outcome of legal or regulatory proceedings to which we are or may become a party;

unanticipated changes in cash flow, including our ability to align our vendor payment terms with those of our customers;

our ability to access capital markets on commercially reasonable terms;

our ability in a challenging business environment to continue to comply with financial and restrictive covenants in our debt agreements;

the results of our periodic impairment analysis of goodwill and long-lived assets;

other risks described from time to time in our Securities and Exchange Commission filings; and

those items identified under Risk Factors in any prospectus supplement.

Future operating results will be based on various factors, including actual industry production volumes, commodity prices and our success in implementing our operating improvement plan.

All forward-looking statements in this prospectus are made as of the date hereof, and we do not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement will be used for general corporate purposes. General corporate purposes may include:

the repayment or refinancing of debt,

investments in or extensions of credit to our subsidiaries,

working capital,

capital expenditures, or

the financing of possible acquisitions or business expansion.

The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose. When particular securities are offered, we will describe in the applicable prospectus supplement our intended use for the net proceeds received from the sale of such securities.

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RATIO OF EARNINGS TO FIXED CHARGES

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

	Nine Months Ended September 27, 2008	Nine Months Ended September 29, 2007	Year Ended December 31, 2007	2006	2005	2004	2003
	(In millions, except ratio of earnings to fixed charges)						
Income (loss) before provision (benefit) for income taxes, minority interests in consolidated subsidiaries, equity in net (income) loss of affiliates and cumulative effect of a change in accounting principle	$ 97.6	$ 298.1	$ 323.2	$ (653.4)	$ (1,128.6)	$ 564.3	$ 534.4
Fixed charges(1)	167.2	178.0	235.9	254.4	228.6	207.2	226.4
Distributed income of affiliates	4.1	1.6	7.3	1.6	5.3	3.2	8.7
Earnings(2)	$ 268.9	$ 477.7	$ 566.4	$ (397.4)	$ (894.7)	$ 774.7	$ 769.5
Interest expense	$ 139.5	$ 150.3	$ 199.2	$ 209.8	$ 183.2	$ 165.5	$ 186.6
Portion of lease expense representative of interest	27.7	27.7	36.7	44.6	45.4	41.7	39.8
Fixed charges(1)	167.2	$ 178.0	$ 235.9	$ 254.4	$ 228.6	$ 207.2	$ 226.4
Ratio of Earnings to Fixed Charges(3)	1.6	2.7	2.4			3.7	3.4
Fixed Charges in Excess of Earnings	$	$	$	$ 651.8	$ 1,123.3	$	$

(1) Fixed charges consist of interest on debt, amoritization of deferred financing fees and that portion of rental expenses representative of interest.

(2) Earnings consist of income (loss) before provision for income taxes, minority interest in consolidated subsidiaries, equity in the undistributd net (income) loss of affiliates, fixed charges and cumulative effect of a change in accounting principle.

(3)

Earnings in 2006 and 2005 were not sufficient to cover fixed charges by $651.8 million and $1,123.3 million, respectively. Accordingly, such ratios are not presented.

THE SECURITIES WE MAY OFFER

This prospectus is part of a shelf registration statement. Under this shelf registration statement, we may offer from time to time up to $500,000,000 of any of the following securities, either separately or in units:

- Common stock (issuable separately or upon conversion, exchange or redemption of warrants, debt securities or preferred stock);
- Preferred stock;
- Depository shares;
- Senior debt, senior subordinated debt or subordinated debt, which we may issue in one or more series and which may include guarantees of the debt securities by one or more of our subsidiaries (collectively, the debt securities);
- Warrants to purchase common stock;
- Warrants to purchase preferred stock; and
- Warrants to purchase debt securities.

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Description of Common Stock

We may, at our option, elect to offer common stock. The following description of our common stock is only a summary. We encourage you to read our Amended and Restated Certificate of Incorporation, as amended, and our by-laws, copies of which have been filed with the Commission. These document are also incorporated by reference into this prospectus. As of the date of this prospectus, we are authorized to issue up to 150,000,000 shares of common stock, par value $0.01 per share. As of November 30, 2008, there were 77,356,120 shares of common stock outstanding.

Holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders, subject to preferences of any preferred stock that may be issued in the future. Our common stock does not have cumulative voting rights. Except as may be provided in connection with our preferred stock or as otherwise may be required by law or our Amended and Restated Certificate of Incorporation, our common stock is the only capital stock entitled to vote in the election of directors.

Subject to preferences of any preferred stock that may be issued in the future, the holders of our common stock are entitled to receive such dividends and distributions as may be lawfully declared by our board of directors. We are currently restricted under the terms of our primary credit facilities from paying dividends above certain limited amounts to holders of our common stock. In the event of a liquidation, dissolution or winding up of our company, whether voluntarily or involuntarily, holders of our common stock are entitled to receive pro rata all of the assets of our company available for distribution after we have paid or set apart for payment the amounts necessary to satisfy any preferential or participating rights to which the holders, if any, of each outstanding series of preferred stock are entitled by the express terms of such series of preferred stock. There are no redemption or sinking fund provisions applicable to our common stock. All outstanding shares of common stock are fully paid and non-assessable, and the shares of common stock offered, when issued, will be fully paid and non-assessable. Our common stock does not have any preemptive, subscription or conversion rights. We may issue additional shares of our authorized common stock as it is authorized by our board of directors from time to time, without stockholder approval, except as may be required by applicable stock exchange requirements.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is The Bank of New York Mellon Trust Company, N.A., located in Chicago, Illinois.

Listing

Our common stock is listed for trading on the New York