

INGERSOLL RAND CO LTD
Form S-4/A
April 24, 2008
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As filed with the U.S. Securities and Exchange Commission on April 24, 2008

Registration No. 333-149537

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

AMENDMENT NO. 2

TO

FORM S-4
REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

Ingersoll-Rand Company Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

3585
(Primary Standard Industrial
Classification Code Number)

75-2993910
(I.R.S. Employer
Identification Number)

Clarendon House

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2 Church Street

Hamilton HM 11, Bermuda

(441) 295-2838

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

Patricia Nachtigal, Esq.

Senior Vice President and General Counsel

c/o Ingersoll-Rand Company

155 Chestnut Ridge Road

Montvale, New Jersey 07645

(201) 573-0123

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

With copies to:

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New York, New York 10036

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

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

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

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

CALCULATION OF REGISTRATION FEE

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Class A common shares, \$1.00 par value per share(1)	Not Applicable(2)	Not Applicable(2)	\$2,208,762,353(3)	\$86,804(3)(4)

(1) Includes associated preferred stock purchase rights.

(2) Omitted in reliance on Rule 457(o) under the Securities Act of 1933, as amended.

(continued on following page)

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- (3) A registration fee of \$86,804 was previously paid in connection with the initial filing of this Registration Statement on March 4, 2008.
- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$39.30 per \$1,000,000 of the proposed maximum aggregate offering price.

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

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Information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of such state.

Subject to completion, dated April 24, 2008

, 2008

Dear Trane Inc. Shareholders:

On behalf of the board of directors of Trane Inc., I invite you to attend a special meeting of shareholders of Trane to be held on _____, 2008, at _____ a.m., local time, at the Trane Learning Center, One Centennial Avenue, Piscataway, New Jersey.

At the special meeting, you will be asked to vote to adopt the merger agreement entered into by Trane with Ingersoll-Rand Company Limited and a subsidiary of Ingersoll Rand. The merger agreement provides for a merger in which Trane will become a wholly-owned subsidiary of Ingersoll Rand and each share of Trane common stock you own will be converted into the right to receive:

0.23 of an Ingersoll Rand Class A common share; and

\$36.50 in cash.

Under limited circumstances, Ingersoll Rand may be required to increase by up to \$1.00 per share the amount of cash to be included in the merger consideration and decrease the fraction of an Ingersoll Rand Class A common share by an amount having an equivalent value (based on the average price of Ingersoll Rand Class A common shares traded over a specified period of time prior to closing) to the amount of the increase in cash.

The board of directors of Trane has unanimously determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, Trane and its shareholders and has unanimously approved the merger agreement and the merger. **The board of directors of Trane unanimously recommends that you vote FOR the adoption of the merger agreement at the special meeting.**

In reaching its determination to recommend adoption of the merger agreement, the board of directors of Trane considered, among other things, the opinion of Trane's financial advisor, Lazard Frères & Co. LLC, that, as of December 15, 2007, the consideration to be paid to the holders of Trane's common stock in the merger was fair, from a financial point of view, to such holders. Lazard's opinion is subject to the assumptions, matters considered, limitations and qualifications set forth in its written opinion dated December 15, 2007, which is attached as Annex B to the accompanying proxy statement/prospectus. We urge you to read the opinion in its entirety.

We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of a majority of the shares of Trane common stock outstanding as of the record date. **We urge you to read carefully the accompanying proxy statement/prospectus, which includes important information about Trane, Ingersoll Rand and the proposed merger. In particular, please see the section titled Risk Factors beginning on page 23 of the accompanying proxy statement/prospectus which contains a description of the risks that you should consider in evaluating the proposed merger.**

Shares of Trane common stock are listed on the New York Stock Exchange under the symbol TT. Ingersoll Rand Class A common shares are listed on the New York Stock Exchange under the symbol IR. On _____, 2008, the most recent practicable trading day prior to the printing of the accompanying proxy statement/prospectus, the last sales price of Trane common stock was \$ _____ per share and the last sales price of Ingersoll Rand Class A common shares was \$ _____ per share. Based on the number of shares of Trane common stock outstanding as of the close of business on the record date, and assuming that Ingersoll Rand does not substitute cash for stock in the merger as described above, Ingersoll Rand expects to issue approximately _____ million Ingersoll Rand Class A common shares in the merger and reserve an additional approximately _____ million Ingersoll Rand Class A common shares for future issuances upon the exercise of Ingersoll Rand stock options

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issued in exchange for Trane stock options.

If you are unable to attend the special meeting in person, we urge you to participate in the meeting by voting your shares of Trane common stock through an alternative means. You have a choice of voting over the Internet, by telephone or by sending Trane a completed proxy by mail. Please refer to the instructions on the enclosed proxy card.

Sincerely,

FREDERIC M. POSES

Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in connection with the merger or determined if the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2008, and is being first mailed to shareholders of Trane on or about _____, 2008.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Trane and Ingersoll Rand from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the accompanying proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Ingersoll-Rand Company

P.O. Box 0445

155 Chestnut Ridge Road

Montvale, New Jersey 07645

Attention: Investor Relations

(800) 955-9845

<http://investor.shareholder.com/ir/investorkit.cfm>

Trane Inc.

P.O. Box 6820

One Centennial Avenue

Piscataway, New Jersey 08855-6820

Attention: Investor Relations

(732) 980-6125

<http://ir.trane.com/investorkit.cfm>

In addition, if you have questions about the merger or the special meeting, or if you need to obtain copies of this proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference into this proxy statement/prospectus, you may contact Georgeson Inc., Trane's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of the documents you request.

Georgeson Inc.

199 Water Street 26th Floor

New York, New York 10038

Telephone: 877-668-1643

If you would like to request documents, please do so by _____, 2008 in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in this proxy statement/prospectus and how you may obtain it, see Where You Can Find More Information beginning on page 127.

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Trane Inc.

Notice of Special Meeting of Shareholders

To the Shareholders of Trane Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Trane Inc., a Delaware corporation (Trane), will be held on _____, 2008, at _____ a.m., local time, at the Trane Learning Center, One Centennial Avenue, Piscataway, New Jersey. The purposes of the special meeting are:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2007, among Ingersoll-Rand Company Limited, Indian Merger Sub, Inc. (a wholly-owned subsidiary of Ingersoll-Rand Company Limited established for the purpose of effecting the merger) and Trane Inc., which provides for the merger of Indian Merger Sub, Inc. with Trane Inc.
2. To consider and vote upon any procedural matters incident to the conduct of the special meeting, such as adjournment of the special meeting, including any adjournment for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement in the event there are not sufficient votes for approval of the proposal to adopt the merger agreement at the special meeting.

The accompanying proxy statement/prospectus describes the merger agreement and the proposed merger in detail. Trane's board of directors has determined that the merger agreement and merger are advisable and fair to, and in the best interests of, Trane and its shareholders and recommends that Trane shareholders vote **FOR** the proposal to adopt the merger agreement.

Shareholders of record of Trane's common stock as of the close of business on _____, 2008 are entitled to receive notice of the special meeting and to vote at it. Shareholders who hold shares in street name may vote through their brokers, banks or other nominees. A list of shareholders eligible to vote at the special meeting will be available for inspection at the special meeting, and at the executive offices of Trane during regular business hours for a period of no less than ten days prior to the special meeting.

Under Delaware law, Trane shareholders of record who do not vote in favor of the merger have the right to exercise appraisal rights in connection with the merger and obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court rather than the merger consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in the accompanying proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex C to the accompanying proxy statement/prospectus.

By order of the Board of Directors,

Mary Elizabeth Gustafsson

Senior Vice President, General Counsel

and Secretary

Piscataway, New Jersey

_____, 2008

Your vote is very important. Please return your proxy as soon as possible, whether or not you expect to attend the special meeting in person. You may submit your proxy by telephone, through the Internet or by completing, dating and signing the enclosed proxy card and returning it in the enclosed postage prepaid envelope. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy will not be used. Please do not send your common stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your certificates.

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Trane Inc. is providing this proxy statement/prospectus and accompanying proxy card to you in connection with the solicitation of proxies to be voted at a special meeting of shareholders of Trane and at any adjournment of the special meeting. This proxy statement/prospectus also constitutes a prospectus of Ingersoll-Rand Company Limited for the Class A common shares of Ingersoll-Rand Company Limited to be issued to shareholders of Trane Inc. pursuant to the merger of a wholly-owned subsidiary of Ingersoll-Rand Company Limited with and into Trane Inc.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a Trane shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 127. Unless otherwise indicated or the context requires otherwise, all references in this proxy statement/prospectus to *Trane* refer to Trane Inc., a Delaware corporation, and its subsidiaries; all references in this document to *Ingersoll Rand* refer to Ingersoll-Rand Company Limited, a Bermuda company, and its subsidiaries; all references to the *merger agreement* refer to the *Agreement and Plan of Merger*, dated as of December 15, 2007, among Trane, Ingersoll Rand and Indian Merger Sub, Inc., a copy of which is attached as Annex A to this proxy statement/prospectus.*

About the Merger

Q: *What is the proposed transaction upon which I am being asked to vote?*

A: Trane shareholders are being asked to vote to adopt a merger agreement entered into between Ingersoll Rand, Indian Merger Sub, Inc. and Trane. In the merger, Indian Merger Sub, Inc., a newly formed, wholly-owned subsidiary of Ingersoll Rand, will be merged with and into Trane. After the merger, Trane will be the surviving corporation and will be a wholly-owned subsidiary of Ingersoll Rand.

Q: *What vote is required for adoption?*

A: The merger agreement must be adopted by a majority of the outstanding shares of Trane common stock entitled to vote at the special meeting. If you abstain or fail to vote, it will have the same effect as voting against the adoption of the merger agreement. You are entitled to vote on the merger agreement if you held Trane common stock at the close of business on the record date, which is _____, 2008. On that date, _____ shares of Trane common stock were outstanding and entitled to vote. Since the number of Ingersoll Rand Class A common shares and the number of securities convertible or exercisable for such common shares that will be issued in the merger do not represent 20% or more of Ingersoll Rand's outstanding Class A common shares at closing, under the rules of the New York Stock Exchange, which we refer to in this proxy statement/prospectus as the NYSE, the merger is not subject to a vote of Ingersoll Rand's shareholders.

Q: *What vote of Trane's shareholders is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies?*

A: The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the outstanding shares of Trane common stock present or represented by proxy at the special meeting and entitled to vote on the matter.

Q: *When do you expect the merger to be completed?*

A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed in the second calendar quarter of 2008. However, the exact timing of the completion of the merger cannot be predicted. In order to complete the merger, we must obtain Trane shareholder approval and the other closing conditions under the merger agreement must be satisfied or waived. See *The Merger Agreement Conditions to the Merger* beginning on page 86. We expect that the Trane shareholder approval will be the last closing condition to be satisfied and if so, pursuant to the merger agreement, unless

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Trane and Ingersoll Rand otherwise agree, the merger would be completed no later than two business days after the shareholder approval is obtained.

Q: *What will Trane shareholders receive in the merger?*

A: Each holder of Trane common stock will receive 0.23 of an Ingersoll Rand Class A common share and \$36.50 in cash for each share of Trane common stock they own (subject, in each case, to the adjustment described in the following sentence). Ingersoll Rand will increase, by up to \$1.00 per share, the amount of cash to be included in the merger consideration and decrease the fraction of an Ingersoll Rand Class A common shares to be included in the merger consideration by an amount having an equivalent value as the amount of the increase in cash, if Trane or Ingersoll Rand reasonably determines that those actions are necessary in order to list on the NYSE the Ingersoll Rand Class A common shares to be issued in the merger without the requirement of a vote of Ingersoll Rand shareholders. Ingersoll Rand believes that it is highly unlikely that it will be necessary to substitute cash for Ingersoll Rand Class A common shares in the merger consideration. For additional information on the reasons why Ingersoll Rand believes it is highly unlikely that any cash will be substituted for Ingersoll Rand Class A common shares, see the section entitled *The Merger General* beginning on page 30.

Q: *Will Trane shareholders receive fractional Ingersoll Rand Class A common shares in the merger?*

A: No. Ingersoll Rand will not issue fractional shares of its common stock. Instead, holders of Trane common stock will receive cash in lieu of a fractional Ingersoll Rand Class A common share based on the per share closing price of Ingersoll Rand Class A common shares on the last trading day immediately prior to the closing of the merger.

Q: *Can the value of the transaction change between now and the time the merger is completed?*

A: Yes. The value of the portion of the merger consideration comprised of Ingersoll Rand Class A common shares can change. The exchange ratio is a fixed exchange ratio, meaning that Trane shareholders will receive 0.23 of an Ingersoll Rand Class A common share for each share of Trane common stock owned plus \$36.50 in cash (subject to adjustment as previously described) regardless of the trading price of Ingersoll Rand Class A common shares on the effective date of the merger. The market value of the Ingersoll Rand Class A common shares that Trane shareholders will receive in the merger will increase or decrease as the trading price of Ingersoll Rand's Class A common shares increases or decreases, and, therefore, may be different at the time the merger is completed than it was at the time the merger agreement was signed or at the time of the special meeting. There can be no assurance as to the market price of Ingersoll Rand Class A common shares at any time prior to the completion of the merger or at any time thereafter. Trane shareholders are urged to obtain current trading prices for Ingersoll Rand Class A common shares.

Q: *Why is Trane proposing the transaction to its shareholders?*

A: Trane's board of directors believes that the combination of Trane and Ingersoll Rand will provide substantial financial and strategic benefits to the shareholders of Trane. To review the reasons for the merger in greater detail, see the section entitled *The Merger Recommendation of Trane's Board of Directors; Reasons for the Merger* beginning on page 40.

Q: *What are the federal income tax consequences of the merger?*

A: Generally, gains arising from receipt of the merger consideration, including the stock portion of the merger consideration, will be taxable to Trane's shareholders for United States federal income tax purposes. For more details regarding the tax consequences of the merger, see the section entitled *The Merger Material United States Federal Income Tax Consequences* beginning on page 65.

Q: *Are Trane shareholders entitled to appraisal rights?*

A: Yes. Under Delaware law, holders of Trane common stock that meet certain requirements will have the right to dissent from the merger and obtain payment in cash for the fair value of their shares of Trane common

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stock, as determined by the Delaware Chancery Court, rather than the merger consideration. To exercise appraisal rights, Trane shareholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized under the section entitled *The Merger Appraisal Rights* beginning on page 68. In addition, the text of the applicable appraisal rights provisions of Delaware law is included as Annex C to this proxy statement/prospectus.

Q: *How does Trane's board of directors recommend that Trane's shareholders vote?*

A: Trane's board of directors recommends that Trane's shareholders vote **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. To review the reasons for the merger in greater detail, see the section entitled *The Merger Recommendation of Trane's Board of Directors; Reasons for the Merger* beginning on page 40.

Q: *Are there risks that shareholders of Trane should consider in connection with the merger?*

A: Yes. There are risks associated with the merger and holding Ingersoll Rand Class A common shares after giving effect to the merger, including risks that the anticipated benefits of the merger may not be achieved, the fact that the exchange ratio for the merger is fixed and will not be adjusted in the event of any change in either Trane's or Ingersoll Rand's stock price and risks associated with the failure of Ingersoll Rand to successfully integrate Trane's business and operations in the expected time frame following the merger, which risks, among others, are described in the section entitled *Risk Factors* beginning on page 23. Trane urges you to carefully read and consider the information contained in the section entitled *Risk Factors*.

Q: *Will holders of Trane common stock be able to trade the Ingersoll Rand Class A common shares that they receive in the merger?*

A: Yes. The Ingersoll Rand Class A common shares received in the merger will be freely tradable unless the recipient is an affiliate of Ingersoll Rand.

Q: *If the merger is completed, when can I expect to receive the merger consideration for my shares of Trane common stock?*

A: As soon as reasonably practicable after the effective time of the merger and in no event later than three business days thereafter, Ingersoll Rand will cause an exchange agent to mail to you a form of letter of transmittal and instructions for use by you in effecting your exchange of Trane common stock for the merger consideration. After receiving the proper documentation from you, the exchange agent will forward to you the cash and Ingersoll Rand Class A common shares to which you are entitled under the merger agreement. More information on the documentation you are required to deliver to the exchange agent may be found under the section entitled *The Merger Manner and Procedure for Exchanging Shares of Trane Common Stock; No Fractional Shares* beginning on page 63. Trane shareholders will not receive any fractional Ingersoll Rand Class A common shares. Instead, they will receive cash, without interest, for any fractional Ingersoll Rand Class A common shares they otherwise would have received in the merger.

Q: *Will I receive dividends before the effective time of the merger?*

A: Trane does not expect to change its dividend policies. Trane expects to continue to pay quarterly dividends on shares of Trane common stock until the effective time of the merger. However, under the merger agreement, Trane has agreed to coordinate with Ingersoll Rand regarding the declaration of any dividends with respect to Trane common stock to ensure that the Trane shareholders will not receive more than one dividend, or fail to receive a dividend, for any single calendar quarter on their shares of Trane common stock (or Ingersoll Rand Class A common shares received in exchange therefor in the merger).

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Q: *What happens if the merger is not completed?*

A: If the merger agreement is not adopted by the Trane shareholders or if the merger is not completed for any other reason, Trane shareholders will not receive any payment for their shares in connection with the merger. Instead, Trane will remain an independent public company and Trane's common stock will continue to be listed and traded on the NYSE. Under specified circumstances, Trane may be required to pay Ingersoll Rand a termination fee as described under the section entitled "The Merger Agreement Termination Fee" beginning on page 89.

Q: *What happens if I sell my shares before the special meeting?*

A: The record date of the special meeting is earlier than the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Trane common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

About the Special Meeting

Q: *When and where will the special meeting of Trane shareholders be held?*

A: The special meeting of Trane shareholders will be held in the Trane Learning Center, One Centennial Avenue, Piscataway, New Jersey, on _____, 2008, at _____ a.m., local time.

Q: *If my shares are held in _____ street name by my broker, will my broker vote my shares for me?*

A: You should instruct your broker to vote your shares, following the directions your broker provides. If you do not instruct your broker, your broker will not have the discretion to vote your shares. Because the adoption of the merger agreement requires an affirmative vote of a majority of the outstanding shares of Trane common stock as of the close of business on the record date, these so-called "broker non-votes" have the same effect as votes cast against the merger agreement.

Q: *If my shares are held through the Trane Employee Stock Ownership Plan, Savings Plan or 401(k) and Thrift Plan, how will my shares be voted?*

A: If you are a participant in the Trane Employee Stock Ownership Plan, the Trane Savings Plan or the Trane 401(k) and Thrift Plan, you will receive one proxy card for all shares allocated to your accounts in these plans. The proxy card will serve as a voting instruction card for the trustee of each of these plans. If you do not vote your shares, the trustee under each plan will vote your shares in the same proportion as shares for which instructions were received under that plan. Many of Trane's current employees and any former employees holding shares in employee plans who have chosen to do so will receive their proxy card and proxy statement electronically by e-mail. If you hold shares other than through one of these plans, you will receive a separate set of materials, including a separate proxy card and control number, to vote those shares.

Q: *If my shares are held through the Trane Employee Stock Purchase Plan, how will my shares be voted?*

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- A: You should vote any shares held in a Trane Employee Stock Purchase Plan account by completing the materials sent to you by the custodian for that account. If you do not respond to these materials and properly give your custodian voting instructions, the custodian will not have discretion to vote the shares on your behalf. Because the adoption of the merger agreement requires an affirmative vote of a majority of the outstanding shares of Trane common stock as of the close of business on the record date, failure to instruct your custodian how to vote any shares held by you in the Trane Employee Stock Purchase Plan account will have the same effect as votes cast against the merger agreement.

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Q: *How will the Trane representatives vote for me?*

A: The Trane representatives, Frederic M. Poses, G. Peter D Aloia, Mary Elizabeth Gustafsson and Mark C. Cresitello, or anyone else they choose as their substitutes, have been chosen to vote in your place as your proxies at the special meeting or any adjournment thereof. Whether you vote by proxy card, Internet or telephone, the Trane representatives will vote your shares as you instruct them. If you do not indicate how you want your shares voted, the Trane representatives will vote as Trane's board of directors recommends. If there is an interruption or adjournment of the special meeting before the agenda is completed, the Trane representatives may still vote your shares when the meeting resumes. If a broker, bank or other nominee holds your common stock, they will ask you for instructions and instruct the Trane representatives to vote the shares held by them in accordance with your instructions.

Q: *What do I need to do now?*

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please fill out and sign the proxy card, and then mail your signed proxy card in the enclosed prepaid envelope as soon as possible so that your shares may be voted at the special meeting. Your signed proxy card will instruct the persons named on the card to vote your shares at the special meeting as you direct on the card. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be voted FOR the adoption of the merger agreement. You may also submit a proxy by telephone or through the Internet by following the instructions with your proxy card. If you do not vote or if you abstain, the effect will be the same as a vote against the merger agreement. If you hold your shares in street name, follow the procedures provided by your broker. YOUR VOTE IS VERY IMPORTANT.

Q: *What will happen if I abstain from voting or fail to vote?*

A: An abstention by you or your failure to vote, or to instruct your broker to vote if your shares are held in street name, will have the same effect as voting against the proposal to adopt the merger agreement.

Q: *May I change my vote after I have mailed my signed proxy card?*

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You can do this in one of four ways. First, you can send a written notice stating that you want to revoke your proxy to:

Mary Elizabeth Gustafsson, Secretary

Trane Inc.

One Centennial Avenue

Piscataway, New Jersey 08855-6820

Second, you can complete and submit a new later-dated proxy card. Third, you can submit a proxy by telephone or through the Internet at a later time. Fourth, you can attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy; you must vote at the meeting in order to do so.

If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q: *Should I send in my stock certificates now?*

A: No. After the merger is completed, you will receive written instructions for exchanging your stock certificates.

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Q: *What should Trane shareholders do if they receive more than one set of voting materials for the Trane special meeting?*

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. Please complete, sign, date and return each proxy card and voting instruction card that you receive. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card.

Q: *Who pays for this solicitation?*

A: The expense of filing, printing and mailing this proxy statement/prospectus and the accompanying material will be borne equally by Trane and Ingersoll Rand. In addition, Trane has engaged Georgeson Inc. to assist in the solicitation of proxies for the special meeting for a fee of approximately \$20,000, a nominal fee per shareholder contact, reimbursement of reasonable out-of-pocket expenses and indemnification against certain losses, costs and expenses. Trane will bear the costs related to the solicitation of proxies in connection with the special meeting.

Q: *Who can help answer my questions?*

A: If you have any questions about the special meeting or if you need additional copies of this proxy statement/prospectus or the enclosed proxy, please contact Trane's proxy solicitor:

Georgeson Inc.

199 Water Street 26 Floor

New York, New York 10038

Telephone: 877-668-1643

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, shareholders are encouraged to carefully read this entire proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item. Please see the section entitled "Where You Can Find More Information" beginning on page 127.

Information about the Companies

Ingersoll-Rand Company Limited

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

(441) 295-2838

Ingersoll Rand is a Bermuda company and is a leading provider of climate control, industrial and security products offering well-recognized industrial and commercial brands.

The Climate Control Technologies segment provides solutions for customers to transport, preserve, store and display temperature-sensitive products by engaging in the design, manufacture, sale and service of transport temperature control units, heating, ventilation and air conditioning (HVAC) systems, refrigerated display merchandisers, beverage coolers, auxiliary power units and walk-in storage coolers and freezers. The Industrial Technologies segment is focused on providing solutions to enhance customers' industrial and energy efficiency, mainly by engaging in the design, manufacture, sale and service of compressed air systems, tools, fluid and material handling and energy generation systems. The Security Technologies segment is engaged in the design, manufacture, sale and service of mechanical and electronic security products, biometric access control systems, and security and scheduling software.

Ingersoll Rand's sales are made in the U.S. through branch sales offices and through distributors and dealers across the U.S. Non-U.S. sales are made through numerous subsidiary sales and service companies with a supporting chain of distributors. No material part of Ingersoll Rand's business is dependent on a single customer or a small group of customers. Ingersoll Rand manufactures many of the component parts included in its products and purchases the principal raw material required for the manufacture of its products through numerous suppliers. Ingersoll Rand maintains extensive research and development facilities and spent \$128.6 million (excluding discontinued operations) in 2007 on research and development, including qualifying engineering costs.

On April 30, 2007, Ingersoll Rand completed the sale of its Road Development business unit to AB Volvo in all countries except for India which was completed on May 4, 2007, for cash proceeds of approximately \$1.3 billion. On November 30, 2007, Ingersoll Rand completed the sale of its Bobcat, Utility Equipment and Attachments business units to Doosan Infracore, Inc., for cash proceeds of approximately \$4.9 billion.

Indian Merger Sub, Inc.

155 Chestnut Ridge Road

Montvale, New Jersey 07645

(201) 573-0123

Indian Merger Sub, Inc. is a Delaware corporation and a wholly-owned subsidiary of Ingersoll Rand. Indian Merger Sub, Inc. was organized on December 7, 2007, solely for the purpose of effecting the merger with Trane. It has not carried on any activities other than in connection with the merger agreement.

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Trane Inc.

One Centennial Avenue

Piscataway, New Jersey 08855

(732) 980-6000

Trane Inc., a Delaware corporation, is a leading global manufacturer of commercial and residential HVAC equipment, systems and controls. Trane also provides aftermarket services to the HVAC industry which include: replacement parts and retrofit products, maintenance services for its and other manufacturer's commercial products and contracting services for the installation, upgrade, and replacement of commercial HVAC systems featuring its products. Trane's HVAC systems include commercial systems, such as chillers, air handlers, and terminal devices; commercial unitary systems; and split-system and packaged residential systems, including condensing units, furnaces, air handlers, heat pumps, coils, and air filtration devices, as well as HVAC controls, such as thermostats, unit controls, system controls, and building automation systems. Trane markets its HVAC systems, services, and solutions under Trane and American Standard brands primarily through company-owned and independent offices, independent agents, and wholesale distributors. It has operations in North America, Europe, the Middle East, Asia, and South America. On February 1, 2007, Trane (then known as American Standard Companies Inc.) announced that its board of directors had completed a strategic review of Trane and unanimously approved a plan to separate its three businesses during 2007. In furtherance of the plan of separation, on July 31, 2007, Trane completed a spin-off of its Vehicle Controls Systems business, named WABCO Holdings Inc. (NYSE: WBC). On October 31, 2007, Trane completed a sale of its Bath and Kitchen business to affiliates of Bain Capital Partners, LLC for approximately \$1.745 billion after closing adjustments but subject to certain post-closing adjustments. Subsequently, American Standard Companies Inc. changed its name to Trane Inc., and on November 28, 2007 Trane began trading on the NYSE under the ticker symbol TT.

The Merger (Page 71)

On December 15, 2007, Trane, Ingersoll Rand and Indian Merger Sub, Inc., a wholly-owned subsidiary of Ingersoll Rand, entered into the merger agreement, which