

Springleaf Holdings, Inc.
Form S-3ASR
November 20, 2014
[Table of Contents](#)

As Filed with the Securities and Exchange Commission on November 20, 2014.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

SPRINGLEAF HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

27-3379612
(I.R.S. Employer Identification No.)

**601 N.W. Second Street
Evansville, Indiana 47708
(812) 424-8031**

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

SPRINGLEAF FINANCE CORPORATION

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(Exact Name of Registrant as Specified in its Charter)

Indiana
(State or Other Jurisdiction of Incorporation or Organization)

35-0416090
(I.R.S. Employer Identification No.)

**601 N.W. Second Street
Evansville, Indiana 47708
(812) 424-8031**

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

John C. Anderson

Executive Vice President, Capital Markets

601 N.W. Second Street

Evansville, IN 47708

(812) 424-8031

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

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Four Times Square
New York, New York 10036-6522
(212) 735-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement as determined by the Registrant.

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

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.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(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.

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:

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:

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	<input type="radio"/>		Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	(Do not check if a smaller reporting company)	Smaller reporting company	<input type="radio"/>

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per unit(1)(2)	Proposed maximum offering price(1)(2)	Amount of registration fee(3)
Springleaf Holdings, Inc.				
Common Stock, par value \$0.01 per share				
Preferred Stock, par value \$0.01 per share				
Depository Shares(4)				
Debt Securities				
Warrants				
Stock Purchase Contracts				
Stock Purchase Units				
Springleaf Finance Corporation				
Debt Securities				
Guarantees(5)				
Total				

- (1) Omitted pursuant to Form S-3 General Instruction II.E.
- (2) Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. An indeterminate aggregate offering price and number or amount of each identified class of the identified securities of the registrant is being registered as may from time to time be issued at currently indeterminable prices and as may be issuable upon conversion, redemption, repurchase, exchange, exercise or settlement of any securities registered hereunder, including under any applicable anti-dilution provisions.
- (3) In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of all of the registration fee. Any subsequent registration fees will be paid on a pay-as-you-go basis.
- (4) Each depository share will be issued under a deposit agreement and will be evidenced by a depository receipt. In the event Springleaf Holdings, Inc. elects to offer to the public fractional interests in shares of the preferred stock registered hereunder, depository receipts will be distributed to those persons purchasing such fractional interests, and shares of preferred stock will be issued to the depository under the deposit agreement. No separate consideration will be received for the depository shares.
- (5)

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If Springleaf Finance Corporation issues debt securities, Springleaf Holdings, Inc. may be a guarantor thereof and if Springleaf Holdings, Inc. issues debt securities, Springleaf Finance Corporation may be a guarantor thereof. In either case, no separate consideration will be paid in respect of the guarantees. Pursuant to Rule 457(n) of the Securities Act, no separate fee is payable with respect to the guarantees of the debt securities.

Table of Contents

PROSPECTUS

SPRINGLEAF HOLDINGS, INC.

**COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES**

**(and guarantees thereof)
WARRANTS**

STOCK PURCHASE CONTRACTS

**AND
STOCK PURCHASE UNITS**

SPRINGLEAF FINANCE CORPORATION

DEBT SECURITIES

(and guarantees thereof)

Springleaf Holdings, Inc. (SHI) may offer, issue and sell from time to time, together or separately:

- shares of its common stock;
- shares of its preferred stock, which it may issue in one or more series;

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- depositary shares representing shares of its preferred stock;
- debt securities, which may be senior, subordinated or junior subordinated debt securities;
- warrants to purchase debt or equity securities;
- stock purchase contracts to purchase shares of its common stock; and
- stock purchase contracts to purchase shares of its common stock; and stock purchase units, each representing ownership of a stock purchase contract and debt securities, preferred securities or debt obligations of third-parties, including U.S. treasury securities or any combination of the foregoing, securing the holder's obligation to purchase its common stock or other securities under the stock purchase contracts.

Springleaf Finance Corporation (SFC) may guarantee the principal of, and premium (if any) and interest on, any such debt securities. SFC may, from time to time, offer and sell debt securities, which may be senior, subordinated or junior subordinated debt securities, and SHI may guarantee the principal of, and premium (if any) and interest on, such debt securities. In this prospectus, we refer to the debt securities and the guarantees thereof, common stock, preferred stock, depositary shares, warrants, stock purchase contracts and stock purchase units of SHI and the debt securities of SFC and the guarantees thereof registered hereunder collectively as the securities.

Table of Contents

We will provide the specific terms of these securities in supplements to this prospectus. We may describe the terms of these securities in a term sheet that will precede the prospectus supplement. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

We may offer securities through underwriting syndicates managed or co-managed by one or more underwriters, through agents or directly to purchasers. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering. For general information about the distribution of securities offered, please see "Plan of Distribution" in this prospectus.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the trading symbol "LEAF". Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

INVESTING IN OUR SECURITIES INVOLVES RISKS. BEFORE BUYING OUR SECURITIES, YOU SHOULD REFER TO THE RISK FACTORS INCLUDED IN OUR PERIODIC REPORTS, IN PROSPECTUS SUPPLEMENTS RELATING TO SPECIFIC OFFERINGS OF SECURITIES AND IN OTHER INFORMATION THAT WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION. SEE "RISK FACTORS" ON PAGE 7.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS OR ANY ACCOMPANYING PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is November 20, 2014.

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	2
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>OUR COMPANY</u>	5
<u>RISK FACTORS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES</u>	9
<u>DESCRIPTION OF CAPITAL STOCK</u>	21
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	29
<u>DESCRIPTION OF WARRANTS</u>	31
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS</u>	33
<u>PLAN OF DISTRIBUTION</u>	34
<u>LEGAL MATTERS</u>	38
<u>EXPERTS</u>	38

Unless otherwise stated or the context otherwise requires, references in this prospectus to (i) SHI refer to Springleaf Holdings Inc. and references to Springleaf, the Company, we, our, and us refer to Springleaf Holdings Inc. collectively with its subsidiaries, whether directly or indirectly owned, including SFC and (ii) SFC refer to Springleaf Finance Corporation, and unless the context otherwise requires, its consolidated subsidiaries.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the Commission) using a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus, in one or more offerings at an unspecified aggregate initial offering price.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities under this prospectus, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**.

You should only rely on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell or soliciting an offer to buy securities in any jurisdiction where the offer or sale thereof is not permitted.

You should assume that the information in this prospectus is accurate as of the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains summary descriptions of the securities that we may sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the related prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

SHI files annual, quarterly and current reports and proxy statements and other information with the Commission and SFC currently files annual, quarter and current reports and other information with the Commission. Our filings can be read and copied at the Commission's Public Reference Room at 100 F Street, N.E., Room 1580, 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 Commission filings are also available on the Internet at the Commission's website at <http://www.sec.gov>. SHI's common stock is listed on the NYSE under the trading symbol LEAF. Our reports, proxy statements and other information can also be read at the offices of the NYSE, located at 20 Broad Street, New York, New York 10005.

We have filed with the Commission a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is part of the registration statement and does not contain all the information in the registration statement. You will find additional information about us in the registration statement. Any statement made in this prospectus concerning a contract or other document of ours is not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the Commission for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it

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refers. You may inspect without charge a copy of the registration statement at the Commission's Public Reference Room, as well as through the Commission's website.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to incorporate by reference into this prospectus information that each of SHI and SFC file with the Commission. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered to be a part of this prospectus and any information filed by us with the Commission subsequent to the date of this prospectus will automatically be deemed to update and supersede this prospectus. We incorporate by reference into this prospectus and any accompanying prospectus supplement the following documents that SHI and SFC have already filed with the Commission (other than any portion of such filings that are furnished, rather than filed, under the Commission's applicable rules):

- Annual Report of SHI on Form 10-K for the year ended December 31, 2013 (including SHI's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2014 solely to the extent incorporated into SHI's Annual Report on Form 10-K), as amended by the Form 10-K/A filed with the SEC on April 30, 2014;
- Quarterly Reports of SHI on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014;
- Current Reports of SHI on Form 8-K filed with the SEC on January 3, 2014, February 4, 2014, April 1, 2014, April 3, 2014, April 15, 2014, May 30, 2014, August 4, 2014, September 5, 2014 and October 6, 2014 and September 30, 2014;
- the description of SHI's common stock set forth in its registration statement on Form 8-A filed with the SEC on October 11, 2013;
- Annual Report of SFC on Form 10-K for the year ended December 31, 2013 as amended by the Form 10-K/A filed with the SEC on November 17, 2014;
- Quarterly Reports of SFC on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014; and
- Current Reports of SFC on Form 8-K filed with the SEC on April 1, 2014, April 3, 2014, September 5, 2014 and October 6, 2014 and November 13, 2014.

Whenever after the date of this prospectus SHI or SFC files reports or documents under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), those reports and documents will be deemed to be a part of this prospectus from the time they are filed (other than documents or information deemed to have been furnished and not filed in accordance with Commission rules). Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other

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subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. Requests should be directed to Springleaf Holdings, Inc., 601 N.W. Second Street, Evansville, Indiana 47708 (telephone number (812) 424-8031).

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as outlook, believes, expects, potential, continues, may, will, could, seeks, approximately, predicts, intends, plans, estimates, anticipates, target, projects, contemplates or the negative version of or other comparable words. Any forward-looking statements contained or incorporated by reference in this prospectus are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. As set forth more fully under Part I, Item 1A. Risk Factors in SHI's most recent Annual Report on Form 10-K and SFC's most recent Annual Report on Form 10-K, which are incorporated by reference herein, factors that could have a material adverse effect on our operations and future prospects include, but are not limited to:

- changes in general economic conditions, including the interest rate environment in which we conduct business and the financial markets through which we can access capital and also invest cash flows from our insurance segment;
- levels of unemployment and personal bankruptcies;
- natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or branches or other operating facilities;
- war, acts of terrorism, riots, civil disruption, pandemics, or other events disrupting business or commerce;
- the effect of future sales of our remaining portfolio of real estate loans and the transfer of servicing for these loans;
- changes in the rate at which we can collect or potentially sell our finance receivables portfolio;
- the effectiveness of our credit risk scoring models in assessing the risk of customer unwillingness or lack of capacity to repay;
- changes in our ability to attract and retain employees or key executives to support our businesses;
- changes in the competitive environment in which we operate, including the demand for our products, customer responsiveness to our distribution channels, and the strength and ability of our competitors to operate independently or to enter into business combinations that result in a more attractive range of customer products or provide greater financial resources;
- shifts in collateral values, delinquencies, or credit losses;
- changes in federal, state and local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (which, among other things, established the Consumer Financial Protection Bureau, which has broad authority to regulate and examine financial institutions), that affect our ability to conduct business or the manner in which we conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry;

Table of Contents

- potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans, if it is determined that there was a non-curable breach of a warranty made in connection with such transactions;
- the costs and effects of any litigation or governmental inquiries or investigations involving us, particularly those that are determined adversely to us;
- our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements;
- our ability to comply with our debt covenants;
- our ability to generate sufficient cash to service all of our indebtedness;
- our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry, or our ability to incur additional borrowings;
- the potential for downgrade of our debt by rating agencies, which would have a negative impact on our cost of, and access to, capital;
- the impacts of our securitizations and borrowings;
- our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries;
- the material weakness that we have identified in our internal control over financial reporting; and
- changes in accounting standards or tax policies and practices and the application of such new policies and practices to the manner in which we conduct business.

The forward-looking statements made or incorporated by reference in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus that could cause actual results to differ before making an investment decision to purchase our securities. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Table of Contents

OUR COMPANY

We are a leading consumer finance company providing responsible loan products to customers through our branch network and through our internet lending business, known as our iLoan division. We have a nearly 100-year track record of high quality origination, underwriting and servicing of personal loans, primarily to non-prime consumers. Our deep understanding of local markets and customers, together with our proprietary underwriting process and data analytics, allow us to price, manage and monitor risk effectively through changing economic conditions. With an experienced management team, a strong balance sheet, proven access to the capital markets and strong demand for consumer credit, we believe we are well positioned for future growth.

We staff each of our branch offices with local, well-trained personnel who have significant experience in the industry and with Springleaf. Our business model revolves around an effective origination, underwriting, and servicing process that leverages each branch office's local presence in these communities along with the personal relationships developed with our customers. Credit quality is also driven by our long-standing underwriting philosophy, which takes into account each prospective customer's household budget, and his or her willingness and capacity to repay the loan. Our extensive network of branches and expert personnel is complemented by our iLoan division. Formed at the beginning of 2013, our iLoan division allows us to reach customers located outside our branch footprint and to more effectively process applications from customers within our branch footprint who prefer the convenience of online transactions.

In connection with our personal loan business, our two insurance subsidiaries offer our customers credit and non-credit insurance policies covering our customers and the property pledged as collateral for our personal loans.

In addition, we pursue strategic acquisitions of loan portfolios through our loan portfolio acquisitions business, known as our Springleaf Acquisitions division, which we service through our centralized servicing operation. As part of this strategy, on April 1, 2013, we acquired the SpringCastle Portfolio through a joint venture in which we own a 47% equity interest. See "Core Consumer Operations Acquisitions and Servicing" in SHI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for further information on the SpringCastle Portfolio. Through the acquisition of the SpringCastle Portfolio and other similar acquisitions, we expect to achieve a meaningful return on our investment as well as receive servicing fee income.

We also intend to pursue fee-based opportunities in servicing loans for others through Springleaf Servicing Solutions, our centralized servicing division. See "Centralized Support Springleaf Servicing Solutions" in SHI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for further information on our centralized servicing centers.

As of September 30, 2014, we had \$6.4 billion of net finance receivables due from over 1.3 million customer accounts.

SHI is a financial services holding company whose principal subsidiary is Springleaf Finance, Inc. ("SFI"). SFI's principal subsidiary is SFC, a financial services holding company with subsidiaries engaged in the consumer finance and credit insurance businesses. As of the date of this prospectus, Springleaf Financial Holdings, LLC (the "Initial Stockholder"), an entity controlled by a private equity fund managed by Fortress Investment Group LLC ("Fortress"), owns approximately 75% of SHI's outstanding common stock.

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Prior to the initial public offering of SHI's common stock in October 2013, FCFI Acquisition LLC (FCFI), an affiliate of Fortress, owned an 80% economic interest in SHI and American International Group, Inc. (AIG) indirectly owned a 20% economic interest in SHI. FCFI acquired its 80% economic interest in SHI in November 2010.

Table of Contents

General

SHI's common stock is traded on the NYSE under the symbol LEAF.

SHI is incorporated in Delaware and SFC is incorporated in Indiana. The address of our principal executive office is 601 N.W. Second Street, Evansville, Indiana 47708. Our telephone number is (812) 424-8031. Our internet address is www.springleaf.com. This is an interactive textual reference only, meaning that the information contained on the website is not part of this prospectus and is not incorporated into this prospectus or any accompanying prospectus supplement by reference.

Table of Contents

RISK FACTORS

Before you invest in any of our securities, in addition to the other information in this prospectus and any prospectus supplement or other offering materials, you should carefully consider the risk factors in any prospectus supplement as well as under the heading "Risk Factors" in SHI's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and SFC's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which are incorporated by reference into this prospectus and any prospectus supplement, as the same may be amended, supplemented or superseded from time to time by our filings under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act. These risks could materially and adversely affect our business, operating results, cash flows and financial condition and could result in a partial or complete loss of your investment. See "Incorporation of Certain Documents By Reference" and "Cautionary Statement Regarding Forward-Looking Statements."

Table of Contents

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other offering material, we will use the net proceeds from any sale of securities for general corporate purposes. We may provide additional information on the use of the net proceeds from any sale of securities in an applicable prospectus supplement or other offering materials relating to the securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth SHI's ratio of earnings to fixed charges for each of the periods indicated:

(dollars in thousands)	Nine Months Ended September 30, 2014	Year Ended December 31, 2013	Successor Company		One Month Ended December 31, 2010 Revised	Predecessor Company	
			Year Ended December 31, 2012 Revised	Year Ended December 31, 2011 Revised		Eleven Months Ended November 30, 2010 Revised	Year Ended December 31, 2009 Revised
Earnings:							
Income (loss) before benefit from income taxes	\$ 942,599	\$ 77,557	\$ (305,368)	\$ (360,138)	\$ 1,463,458	\$ (261,887)	\$ (1,073,602)
Interest expense	576,863	919,749	1,075,205	1,284,773	120,328	996,469	1,091,163
Implicit interest in rents	7,467	10,000	12,115	12,638	1,207	13,751	19,738
Total earnings	\$ 1,526,929	\$ 1,007,306	\$ 781,952	\$ 937,273	\$ 1,584,993	\$ 748,333	\$ 37,299
Fixed charges:							
Interest expense	\$ 576,863	\$ 919,749	\$ 1,075,205	\$ 1,284,773	\$ 120,328	\$ 996,469	\$ 1,091,163
Implicit interest in rents	7,467	10,000	12,115	12,638	1,207	13,751	19,738
Total fixed charges	\$ 584,330	\$ 929,749	\$ 1,087,320	\$ 1,297,411	\$ 121,535	\$ 1,010,220	\$ 1,110,901
Ratio of earnings to fixed charges	2.61	1.08	N/A*	N/A*	N/M**	N/A*	N/A*

* Earnings did not cover total fixed charges by \$305.4 million in 2012, \$360.1 million in 2011, \$261.9 million during the eleven months ended November 30, 2010, and \$1.1 billion in 2009.

** Not meaningful.

The following table sets forth SFC's ratio of earnings to fixed charges for each of the periods indicated:

Nine	Successor Company		One Month	Predecessor Company	
	Eleven Months	Eleven Months		Eleven Months	Eleven Months

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(dollars in thousands)	Months Ended September 30, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012 Revised	Year Ended December 31, 2011 Revised	Ended December 31, 2010 Revised	Ended November 30, 2010 Revised	Year Ended December 31, 2009 Revised
Earnings:							
Income (loss) before benefit							
from income taxes	\$ 795,969	\$ (135,917)	\$ (307,385)	\$ (363,598)	\$ 1,461,621	\$ (241,699)	\$ (1,053,059)
Interest expense	526,035	842,679					