

FOUR PAWS PRODUCTS LTD
Form 424B3
April 04, 2012
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File No. 333-180032

Prospectus

Offer to Exchange
all outstanding unregistered 8.25% Senior Subordinated Notes due 2018
(\$50,000,000 aggregate principal amount outstanding)
for
8.25% Senior Subordinated Notes due 2018
(\$50,000,000 aggregate principal amount)
which have been registered under the Securities Act of 1933

The exchange offer

Expires 11:59 p.m., New York City time on May 3, 2012, unless extended.

Not conditional upon any minimum principal amount of outstanding unregistered 8.25% Senior Subordinated Notes due 2018 (the outstanding notes) being tendered for exchange.

All outstanding notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of outstanding notes may be withdrawn any time prior to 11:59 p.m., New York City time on the date of the expiration of the exchange offer.

The exchange of outstanding notes will generally not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The exchange notes

The terms of the exchange notes to be issued in the exchange offer for outstanding notes (the exchange notes) are substantially similar to the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the outstanding notes do not apply to the exchange notes.

Resale of exchange notes

We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system.

The exchange notes will be part of a series of notes for which certain dealers currently make a market. However, there can be no assurance as to the continuance or liquidity of any market for the exchange notes.

Broker dealers who receive exchange notes pursuant to the exchange offer acknowledge that they will deliver a prospectus in connection with any resale of such exchange notes. Broker dealers who acquired the outstanding notes as a result of market making or other trading activities may use the prospectus for the exchange offer, as supplemented or amended, in connection with resales of the exchange notes.

See Risk factors beginning on page 10 for a discussion of factors that you should consider before tendering your outstanding notes.

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

The date of this prospectus is April 4, 2012.

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Where you can find more information

We have filed with the Securities and Exchange Commission (the SEC or the Commission) a registration statement on Form S-4 under the Securities Act of 1933 (the Securities Act) relating to the exchange offer that includes important business and financial information about us that is not included in or delivered with this prospectus. This prospectus does not contain all of the information included in the registration statement. This information is available from us without charge to holders of outstanding notes as specified below. If we have made references in this prospectus to any contracts, agreements or other documents and also filed any of those contracts, agreements or documents as exhibits to the registration statement, you should read the relevant exhibit for a more complete understanding of the document or matter involved.

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the Exchange Act), and in accordance therewith we are required to file periodic reports, proxy statements and other information with the SEC. You may read and copy the registration statement, including the attached exhibits, and any report, statements or other information that we file at the SEC's public reference facilities at 100 F Street, N.E., Washington D.C. 20549, at the prescribed rates. The SEC also maintains a site on the World Wide Web that contains reports, proxy and information statements and other information regarding registrants that file electronically. The address of such site is www.sec.gov. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Room.

Our common stock and non-voting common stock are traded on the NASDAQ Stock Market under the symbols CENT and CENTA, respectively.

You may request a copy of any of our filings with the SEC, or any of the agreements or other documents that constitute exhibits to those filings, at no cost, by writing or telephoning us at the following address or phone number:

Central Garden & Pet Company

1340 Treat Boulevard, Suite 600

Walnut Creek, California 94597

Attention:

Telephone: (925) 948-4000

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than five business days before the expiration date of the exchange offer. The exchange offer will expire at 11:59 p.m., New York City time on May 3, 2012 (the expiration date). The exchange offer can be extended by us in our sole discretion. See the caption "The exchange offer" for more detailed information.

You should rely only on the information provided in this prospectus or incorporated in this prospectus by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, including any information incorporated herein by reference, is accurate as of any date other than that on the front of this document. Any statement incorporated herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein modified or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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Any outstanding notes not tendered and accepted in the exchange offer will remain outstanding. To the extent outstanding notes are tendered and accepted in the exchange offer, a holder's ability to sell untendered outstanding notes could be adversely affected. Following consummation of the exchange offer, the holders of outstanding notes will continue to be subject to the existing restrictions upon transfer thereof and we will have fulfilled one of our obligations under the related registration rights agreements. Holders of outstanding notes who do not tender their notes generally will not have any further registration rights under the registration rights agreements or otherwise.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the 180th day after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of distribution.

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Forward-looking statements

This prospectus includes forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industry and economies in which we operate and other information that is not historical information. When used in this prospectus, the words estimates, expects, anticipates, projects, plans, intends, believes and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, our examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but we cannot assure you that our expectations, beliefs and projections will be realized.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this prospectus are set forth in this prospectus, including the factors described in the section entitled Risk factors. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in or imply by any of our forward-looking statements. Except as required by applicable laws or regulations, we do not undertake any obligation to revise these forward-looking statements to reflect future events or circumstances. Presently known risk factors include, but are not limited to, the following factors:

the success of our transformational change initiative;

seasonality and fluctuations in our operating results and cash flow;

fluctuations in market prices for seeds and grains and other raw materials and our ability to pass-through cost increases in a timely manner;

declines in consumer spending during economic downturns;

inflation, deflation and other adverse macro-economic conditions;

supply shortages in small animals and pet birds;

adverse weather conditions;

fluctuations in energy prices, fuel and related petrochemical costs;

access to and cost of additional capital;

dependence on a few customers for a significant portion of our business;

consolidation trends in the retail industry;

uncertainty about new product innovations and marketing programs;

competition in our industries;

risks associated with our acquisition strategy;

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dependence upon our key executive officers;

implementation of a new enterprise resource planning information technology system;

our ability to protect our intellectual property rights;

potential environmental liabilities;

risk associated with international sourcing;

litigation and product liability claims;

the voting power associated with our Class B stock; and

potential dilution from issuance of authorized shares.

Market, ranking and other data

The data included in this prospectus or incorporated by reference herein regarding markets and ranking, including the size of certain markets and our position and the position of our competitors and products within these markets, are based on both independent industry publications, including Packaged Facts, Lawn & Garden Products in the U.S. 2011; Mintel, Pet Food and Supplies 2011; Packaged Facts, Pet Food in the U.S., 2011; American Pet Products Association (APPA) National Pet Owners Survey 2011-2012; Mintel, America's Pet Owners, U.S., September 2011, and our estimates based on management's knowledge and experience in the markets in which we operate. Our estimates have been based on information provided by customers, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in a survey of market size. As a result, you should be aware that market, ranking and other similar data included in this prospectus or incorporated by reference herein, and estimates and beliefs based on that data, may not be reliable.

Trademarks, service marks and copyrights

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, some of the trademarks, service marks, tradenames and copyrights referred to in this prospectus may be listed without the ®, ® and symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and tradenames.

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Summary

This summary highlights the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you in deciding whether to exchange your outstanding notes for exchange notes, and we encourage you to read this entire prospectus and documents to which we refer you. Except as otherwise required by the context or as to otherwise noted, as used in this prospectus references to Central, the company, we, us, our and similar phrases are to Central Garden & Pet Company and its consolidated subsidiaries.

Our company

Central Garden & Pet Company (Central) is a leading innovator, marketer and producer of quality branded products. We are one of the largest suppliers in the pet and lawn and garden supplies industries in the United States. The total pet food and supplies industry is estimated to be approximately \$30 billion in annual retail sales. We estimate the annual retail sales of the pet supplies and super premium pet food markets in the categories in which we participate to be approximately \$15 billion. The total lawn and garden industry in the United States is estimated to be approximately \$21 billion in annual retail sales. We estimate the annual retail sales of the lawn and garden supplies markets in the categories in which we participate to be approximately \$6 billion.

Our pet supplies products include products for dogs and cats, including edible bones, premium healthy edible and non-edible chews, super premium dog and cat food and treats, leashes, collars, toys, pet carriers, grooming supplies and other accessories; products for birds, small animals and specialty pets, including food, cages and habitats, toys, chews and related accessories; animal and household health and insect control products; products for fish, reptiles and other aquarium-based pets, including aquariums, furniture and lighting fixtures, pumps, filters, water conditioners, food and supplements, and information and knowledge resources; and products for horses and livestock. These products are sold under a number of brand names including Adams, Altosid, Aqueon®, Avoderm®, BioSpot®, Coralife®, Farnam®, Four Paws®, Interpet, Kaytee®, Kent Marine®, Nylabone®, Oceanic Systems®, Pet Select®, Pre-Strike®, Pinnacle®, Super Pet®, TFH, Zilla® and Zodiac®.

Our lawn and garden supplies products include proprietary and non-proprietary grass seed; wild bird feed, bird feeders, bird houses and other birding accessories; weed, grass, ant and other herbicide, insecticide and pesticide products; and decorative outdoor lifestyle and lighting products including pottery, trellises and other wood products and holiday lighting. These products are sold under a number of brand names including AMDRO®, GKI/Bethlehem Lighting®, Grant®, Ironite®, Lilly Miller®, Matthews Four Seasons, New England Pottery®, Norcal Pottery®, Pennington®, Over n Out®, Sevin®, Smart Seed® and The Rebels®.

In fiscal 2011, our consolidated net sales were \$1.6 billion, of which our lawn and garden segment, or Garden Products, accounted for approximately \$777 million and our pet segment, or Pet Products, accounted for approximately \$851 million. In fiscal 2011, our income from operations was \$85.2 million, of which Garden Products accounted for \$50.0 million and Pet Products accounted for \$77.6 million, before corporate expenses and eliminations of \$42.4 million. See Note 17 to our

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consolidated financial statements for the fiscal year ended September 24, 2011 and Note 10 to our condensed consolidated financial statements for the three months ended December 24, 2011 for financial information about our two operating segments.

Corporate information

We were incorporated in Delaware in June 1992 and are the successor to a California corporation that was incorporated in 1955. Our executive offices are located at 1340 Treat Blvd., Suite 600, Walnut Creek, CA 94597, and our telephone number is (925) 948-4000. Our website is www.central.com. The information on our website is not incorporated by reference in this prospectus.

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The exchange offer

The \$50.0 million unregistered outstanding notes were issued in a private placement. In this exchange offer, we are offering to exchange, for your outstanding notes, exchange notes which are substantially similar in all material respects to the outstanding notes except that the exchange notes have been registered under the Securities Act and certain transfer restrictions and registration rights relating to the outstanding notes do not apply to the exchange notes.

Registration rights agreement

In connection with the issuance of the \$50.0 million of outstanding notes on February 13, 2012, we entered into a registration rights agreement with the initial purchasers with respect to the outstanding notes in which we agreed, among other things, to complete an exchange offer.

You may exchange your outstanding notes for the applicable exchange notes, which have substantially similar terms to your outstanding notes. The exchange offer satisfies your rights and our obligations under the registration rights agreement. After the exchange offer is over, you will not be entitled to any exchange or registration rights with respect to your outstanding notes.

The exchange offer

We are offering to exchange up to \$50.0 million aggregate principal amount of outstanding notes for up to \$50.0 million aggregate principal amount of exchange notes.

You may exchange outstanding notes only in a minimum denomination of \$2,000 and integral multiples of \$1,000 principal amount in excess thereof.

Purpose and effect

The purpose of the exchange offer is to give you the opportunity to exchange your outstanding notes for exchange notes that have been registered under the Securities Act.

Resale

Except as indicated in this prospectus, we believe that the exchange notes may be offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

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

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes;

you are not a broker-dealer who purchased the outstanding notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and

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you are not our affiliate, as defined in Rule 405 under the Securities Act.

Our belief is based on existing interpretations of the Securities Act by the staff of the SEC set forth in several no-action letters to third parties. We do not intend to seek a no-action letter, and there is no assurance that the staff of the SEC would make a similar determination with respect to the exchange notes. If this interpretation is inapplicable, and you transfer any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify holders against, such liability.

Each broker-dealer that is issued exchange notes for its own account in exchange for outstanding notes that were acquired by the broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. To the extent described in Plan of distribution, a broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes.

**Expiration of the exchange offer;
withdrawal of tender**

The exchange offer will expire at 11:59 p.m., New York City time, on May 3, 2012, or a later date and time to which we may extend it. We do not currently intend to extend the expiration of the exchange offer. You may withdraw your tender of outstanding notes pursuant to the exchange offer at any time before expiration of the exchange offer. Any outstanding notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration or termination of the exchange offer.

Conditions to the exchange offer

We will not be required to accept outstanding notes for exchange:

if the exchange offer would be unlawful or would violate any interpretation of the SEC staff; or

if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

The exchange offer is not conditioned on any minimum aggregate principal amount of outstanding notes being tendered. Please read The exchange offer Conditions for more information about the conditions to the exchange offer.

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**Procedures for tendering
outstanding notes**

We have forwarded to you, along with this prospectus, a letter of transmittal relating to this exchange offer. Because all of the outstanding notes are held in book-entry accounts maintained by the exchange agent at DTC, a holder need not submit a letter of transmittal. However, all holders who exchange their outstanding notes for exchange notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

To tender in the exchange offer, a holder must comply with the following procedures, as applicable:

If you wish to exchange your outstanding notes and either you or your registered holder hold your outstanding notes in book-entry form directly through DTC, you must submit an instruction and follow the procedures for book-entry transfer as provided under [Book-entry transfer](#).

Only a registered holder of record of outstanding notes may tender outstanding notes in the exchange offer. If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you may request your respective broker, dealer, commercial bank, trust company or other nominee to effect the above transactions for you. Alternatively, if you are a beneficial owner and you wish to act on your own behalf in connection with the exchange offer, you must either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder.

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

any exchange notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the outstanding notes or the exchange notes;

you are not our affiliate;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that you acquired

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as a result of market-making activities or other trading activities, you will deliver a prospectus in connection with any resale of such exchange notes.

Effect on holders of outstanding notes

If you are a holder of outstanding notes and you do not tender your outstanding notes in the exchange offer, you will continue to hold your outstanding notes and will be entitled to all the rights and subject to all the limitations applicable to the outstanding notes in the indenture.

The trading market for outstanding notes could be adversely affected if some but not all of the outstanding notes are tendered and accepted in the exchange offer.

Consequences of failure to exchange

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

Important federal income tax considerations

The exchange of outstanding notes for exchange notes in the exchange offer will generally not be a taxable exchange for U.S. federal income tax purposes. See the caption U.S. federal income tax consequences for a more detailed description of the tax consequences of the exchange.

Use of proceeds

We will not receive any cash proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange agent

Wells Fargo Bank, National Association is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth under the caption The exchange offer Exchange agent.

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The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the outstanding notes do not apply to the exchange notes. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued, and the exchange notes and the outstanding notes will constitute a single class and series of notes for all purposes under the indenture. The following summary is not intended to be a complete description of the terms of the exchange notes. For a more detailed description of the exchange notes, see Description of exchange notes.

Issuer	Central Garden & Pet Company
The exchange notes	\$50 million aggregate principal amount of 8.25% Senior Subordinated Notes due 2018. The exchange notes offered hereby and the outstanding notes form a part of the same series as our 8.25% Senior Subordinated Notes due 2018 that we issued on March 8, 2010, in the aggregate principal amount of \$400 million (the March 2010 notes). The exchange notes, the outstanding notes and the March 2010 notes will be treated as a single class for all purposes under the Indenture under which they were issued, including, without limitation, waivers, amendments, redemptions, and offers to purchase. As used in this prospectus, the exchange notes, the outstanding notes and the March 2010 notes are collectively referred to as the Senior Subordinated Notes.
Maturity	March 1, 2018.
Interest payment dates	Interest is payable on the exchange notes on March 1 and September 1 of each year.
Optional redemption	We may, at our option, redeem all or part of the exchange notes at any time prior to March 1, 2014 at a make-whole price, and at any time on or after March 1, 2014 at fixed redemption prices, plus accrued and unpaid interest, if any, to the date of redemption, as described under Description of exchange notes Optional redemption. In addition, prior to March 1, 2013, we may redeem up to 35% of the Senior Subordinated Notes with the proceeds from certain equity offerings at the redemption price listed under Description of exchange notes Optional redemption.
Guarantees	The exchange notes will be unconditionally guaranteed on a senior subordinated basis by each of our existing and future domestic restricted subsidiaries with certain exceptions. If we cannot make payments on the exchange notes when they are due, the guarantors must make them instead.

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Ranking

The exchange notes and the guarantees will be unsecured senior subordinated obligations. Accordingly, they will rank:

behind all of our and the guarantors' existing and future senior debt, whether or not secured;

equally with all our and the guarantors' existing and future unsecured senior subordinated obligations, including the outstanding notes and the March 2010 notes, that do not expressly provide that they are subordinated to the exchange notes; and

ahead of any of our and the guarantors' future debt that expressly provides that it is subordinated to the exchange notes.

structurally subordinated to any indebtedness of our subsidiaries that do not guarantee the exchange notes.

As of December 24, 2011, on a pro forma basis to give effect to the issuance of the outstanding notes, we would have had \$584.9 million of total indebtedness (including the outstanding notes), of which \$400 million would have ranked equally with the outstanding notes, and approximately \$134.9 million, which includes \$122.0 million of accounts payable and \$12.2 million remaining under our senior secured revolving credit facility, would have ranked senior to the outstanding notes. In addition, there would have been approximately \$362.8 million of undrawn availability under our senior secured revolving credit facility, or \$223.9 million, after giving effect to the financial covenants in our credit agreement. Our non-guarantor subsidiaries, would have had approximately \$30.4 million of liabilities, including intercompany liabilities, that would have ranked structurally senior to the outstanding notes.

Covenants

The indenture governing the Senior Subordinated Notes will, among other things, limit our and the ability of our subsidiaries to:

incur additional indebtedness;

pay dividends or distributions on, or redeem or repurchase, capital stock;

make investments;

engage in transactions with affiliates;

incur liens;

transfer or sell assets; and

consolidate, merge or transfer all or substantially all of our assets.

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Change of control	Upon a Change of Control, as that term is defined in the indenture, you will have the right, subject to certain conditions, to require us to repurchase your exchange notes, in whole or in part, at 101% of their principal amount, plus accrued and unpaid interest, to the repurchase date. See Description of exchange notes Change of control.
Asset sales	If we sell certain assets and do not reinvest the proceeds or repay borrowings under our senior secured revolving credit facility, you will have the right, subject to certain conditions, to require us to repurchase your exchange notes, in whole or in part, at 100% of their principal amount, plus accrued and unpaid interest, to the repurchase date. See Description of exchange notes Asset sales.
Public market for the notes	We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system. If issued, the exchange notes are expected to become fungible with our March 2010 notes. Certain dealers currently make a market in the March 2010 notes. Accordingly, we expect that the market-making activities will extend to the exchange notes once they become fungible with the March 2010 notes. However, there can be no assurance as to the continuance or liquidity of any market for the March 2010 notes or the exchange notes.
Risk factors	See Risk factors beginning on page 10 of this prospectus for important information regarding us and an investment in the exchange notes.

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You should read and consider carefully each of the following factors as well as the other information contained in this prospectus and under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 24, 2011 and in our Quarterly Report on Form 10-Q for the period ended December 24, 2011, which are incorporated herein by reference, before deciding whether to exchange your outstanding notes for exchange notes. As used in this Risk factors section, the term notes means the outstanding notes and the exchange notes.

Risks related to the offering

If you do not exchange your outstanding notes, they may be difficult to resell.

It may be difficult for you to sell outstanding notes that are not exchanged in the exchange offer, since any outstanding notes not exchanged will remain subject to the restrictions on transfer provided for in Rule 144 under the Securities Act.

These restrictions on transfer of your outstanding notes exist because we issued the outstanding notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. Generally, the outstanding notes that are not exchanged for exchange notes pursuant to the exchange offer will remain restricted securities and may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, we do not intend to register the outstanding notes under the Securities Act.

To the extent any outstanding notes are tendered and accepted in the exchange offer, the trading market, if any, for the outstanding notes that remain outstanding after the exchange offer would be adversely affected due to a reduction in market liquidity.

Risks relating to the notes

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

Following the issuance of the outstanding notes, we have a significant amount of indebtedness. The following table sets forth our total long-term debt, total shareholders' equity, total capitalization and ratio of total long term debt to total capitalization on a pro forma basis to give effect to the issuance of the outstanding notes:

(in millions)	Pro forma as of Dec. 24, 2011 (unaudited)
Total long-term debt	\$ 462,899
Total shareholders' equity	424,643
Total capitalization	\$ 887,542
Ratio of total long term debt to total capitalization	52%

In addition, on a pro forma basis to give effect to the issuance of the outstanding notes, we would have had undrawn availability under our senior secured revolving credit facility of

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approximately \$362.8 million, or \$223.9 million, after giving effect to the financial covenants in our credit agreement. We would also have had \$122.0 million of accounts payable.

Our substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit, among other things, our ability to borrow additional funds.

The terms of the indenture governing the notes allow us to increase the amount of available borrowings under our senior secured revolving credit facility and issue and incur additional debt, including senior debt, upon satisfaction of certain conditions. If new debt is added to current debt levels, the related risks described above could increase.

Our senior secured revolving credit facility expires in 2016, at which time we may extend or refinance it. However, we cannot give any assurance that we will be able to do so at all or on terms as favorable.

Our \$375 million senior secured revolving credit facility is scheduled to expire in 2016. We cannot assure you that we will be able to refinance this credit facility on commercially reasonable terms or at all. Our inability to refinance our indebtedness on commercially reasonable terms or at all would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

Your right to receive payments on the notes and the guarantees is junior to our existing senior indebtedness and possibly all of our future borrowings. Obligations of certain future subsidiaries may be structurally senior to the notes in certain circumstances.

The notes and the guarantees rank behind all of our and the guarantors' existing senior indebtedness and all of our and the guarantors' future senior indebtedness, including our senior secured revolving credit facility. On a pro forma basis as of December 24, 2011, the notes and the guarantees would have been subordinated to approximately \$134.9 million of senior debt, including \$122.0 million of account payables and \$12.2 million remaining under our senior secured revolving credit facility. In addition, our senior secured revolving credit facility would have permitted us to incur up to approximately \$362.8 million of additional potential borrowings, or \$223.9 million, after giving effect to the financial covenants in our credit agreement, which borrowings would be senior to the notes and the guarantees. We will be permitted to borrow substantial additional indebtedness, including senior debt, in the future, subject to the terms of our senior secured revolving credit facility.

As a result of this subordination, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceedings relating to us or

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the guarantors or our or the guarantors' property, the holders of our senior debt and the senior debt of the guarantors will be entitled to be paid in full in cash before any payment may be made with respect to the notes or the guarantees.

In addition, under our existing credit agreement and the indenture, all payments on the notes and the guarantees will be blocked in the event of a payment default on designated senior debt and, in the event of certain non-payment defaults on designated senior debt, may be blocked for up to 179 days after we receive notice of a payment blockage from the holders of such designated senior debt or their representatives.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, the indenture relating to the notes will require that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead until the holders of senior debt are paid in full. As a result, holders of the notes may not receive all amounts owed to them and may receive less, ratably, than holders of trade payables and other unsubordinated indebtedness in any such proceeding or may not receive any amount owed to them.

In addition to being contractually subordinated to all existing and future senior indebtedness, our obligations under the notes will be unsecured while obligations under our senior secured revolving credit facility are secured by substantially all of our assets and those of our subsidiaries. If we become insolvent or are liquidated, or if payment under our senior secured revolving credit facility is accelerated, the lenders under our senior secured revolving credit facility will have a claim on all of our assets before the holders of unsecured debt, including the notes.

Finally, the indenture permits future subsidiaries not to be guarantors and for guarantees to be released for subsidiaries in certain circumstances. Claims of creditors of those subsidiaries would be structurally senior to the notes. See Description of notes.

The notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes.

The outstanding notes are and the exchange notes will be guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee our senior secured revolving credit facility or that, in the future, guarantee our other indebtedness or indebtedness of another guarantor. Our subsidiaries that do not guarantee the notes, including all of our non-domestic subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before noteholders would be entitled to any payment.

For the twelve months ended December 24, 2011, our non-guarantor subsidiaries represented 3.6% of our net sales, 0.1% of our operating income and 0.1% of our Adjusted EBITDA, respectively. As of December 24, 2011, our non-guarantor subsidiaries represented 2.7% of our total assets and had \$5.5 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

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We will require a significant amount of cash to service our indebtedness. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the notes and amounts borrowed under our senior secured revolving credit facility, and to fund planned capital expenditures and expansion efforts and strategic acquisitions we may make in the future, if any, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations in the future or that future borrowings will be available to us under our senior secured revolving credit facility in an amount sufficient to enable us to service indebtedness, including the notes, or to fund other liquidity needs. As discussed above, we cannot assure you that we will be able to refinance our senior secured revolving credit facility which expires in 2016.

The indenture related to the notes, and our senior secured revolving credit facility contain various covenants that limit our management's discretion in the operation of our business.

The indenture related to the notes and our senior secured revolving credit facility contain various provisions that limit our management's discretion by restricting our and our subsidiaries' ability to, among other things:

- incur additional indebtedness;
- pay dividends or distributions on, or redeem or repurchase, capital stock;
- make investments;
- engage in transactions with affiliates;
- incur liens;
- transfer or sell assets; and
- consolidate, merge or transfer all or substantially all of our assets.

In addition, our senior secured revolving credit facility requires us to meet certain financial ratios. Any failure to comply with the restrictions of our senior secured revolving credit facility, the indenture related to the notes or any other subsequent financing agreements may result in an event of default. An event of default may allow the creditors, if the agreements so provide, to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. In addition, the lenders may be able to terminate any commitments they had made to supply us with further funds.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture. Our credit agreements prohibit prepayments of the notes.

Upon the occurrence of certain specific kinds of change of control events and following certain asset sales, we will be required to offer to repurchase all outstanding notes. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes. In addition, restrictions in our senior secured revolving credit facility will prohibit repurchases of the notes following a change of control or certain asset sales unless a waiver is obtained from the lenders. If we fail to repurchase the notes following a change of control or certain asset sales, we will be in default under the indenture related to the notes, which may result in a cross-default under our senior secured revolving credit facility. Any future debt that we incur may also contain restrictions on repayment of the notes. See

Description of certain indebtedness Senior credit facilities, Description of exchange notes Change of control and Description of exchange notes Limitation on asset sales.

