

TIMKEN CO
Form S-4
March 12, 2015
Table of Contents

As filed with the Securities and Exchange Commission on March 12, 2015

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE TIMKEN COMPANY
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

3562
(Primary Standard Industrial
Classification Code Number)

34-0577130
(I.R.S. Employer
Identification Number)

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4500 Mt. Pleasant St. N.W.

North Canton, OH 44720-5450

Telephone: (234) 262-3000

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

William R. Burkhart

Executive Vice President, General Counsel and Secretary

4500 Mt. Pleasant St. N.W.

North Canton, OH 44720-5450

Telephone: (234) 262-3000

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

Copies to:

Michael J. Solecki

Jones Day

901 Lakeside Avenue

Cleveland, Ohio 44114

Phone: (216) 586-3939

Fax: (216) 579-0212

Approximate date of commencement of proposed sale of the securities to the public: The offering of the securities will commence promptly following the filing date of this Registration Statement. No tendered securities will be accepted for exchange until this Registration Statement has been declared effective.

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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, 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. "

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.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per unit⁽¹⁾ | Proposed maximum aggregate offering price⁽¹⁾ | Amount of registration fee |
|---|--------------------------------|---|--|-----------------------------------|
| 3.875% Senior Notes due 2024 | \$350,000,000 | 100% | \$350,000,000 | \$40,670.00 |

(1) Calculated in accordance with Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.

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.

Table of Contents

Information contained herein is subject to completion or amendment. 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 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 the registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED MARCH 12, 2015

\$350,000,000

The Timken Company

OFFER TO EXCHANGE

UP TO \$350,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NEWLY ISSUED 3.875% SENIOR NOTES DUE 2024

FOR A LIKE PRINCIPAL AMOUNT OF OUTSTANDING RESTRICTED

3.875% SENIOR NOTES DUE 2024 ISSUED ON AUGUST 20, 2014

On August 20, 2014, we issued \$350,000,000 aggregate principal amount of restricted 3.875% Notes due 2024, which we refer to as the Original Notes, in a private placement.

We are offering to exchange up to \$350,000,000 aggregate principal amount of new 3.875% Notes due 2024, which we refer to as the Exchange Notes, for outstanding Original Notes. We refer to this offer to exchange as the Exchange Offer. The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, which we refer to as the Securities Act, and the transfer restrictions and registration rights and related additional interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be part of the same series as the Original Notes and issued under the same indenture. The Exchange Notes will be exchanged for Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

The Exchange Offer expires at 5:00 p.m. New York City time on _____, 2015, unless extended, which we refer to as the Expiration Date.

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

You should consider carefully the risk factors beginning on page 8 of this prospectus before deciding whether to participate in the Exchange Offer.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of the Exchange Notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2015.

Table of Contents

We are responsible for the information contained or incorporated by reference in this prospectus. We have not authorized any person to provide you with any other information or represent anything about us or this offering that is not contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the accuracy of, any other information that others may give you. We are not making an offer to sell the Exchange Notes in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date of the document containing the information.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: The Timken Company, 4500 Mt. Pleasant St. N.W., North Canton, Ohio 44720, Telephone: (234) 262-7446, Attention: Director Capital Markets & Investor Relations. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than _____, 2015, which is five full business days before you must make a decision regarding the Exchange Offer.

TABLE OF CONTENTS

| | |
|--|----|
| <u>MARKET AND INDUSTRY DATA</u> | ii |
| <u>DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS</u> | ii |
| <u>SUMMARY</u> | 1 |
| <u>RISK FACTORS</u> | 8 |
| <u>USE OF PROCEEDS</u> | 12 |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u> | 13 |
| <u>THE EXCHANGE OFFER</u> | 14 |
| <u>DESCRIPTION OF NOTES</u> | 21 |
| <u>UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u> | 35 |
| <u>CERTAIN ERISA CONSIDERATIONS</u> | 36 |
| <u>PLAN OF DISTRIBUTION</u> | 38 |
| <u>LEGAL MATTERS</u> | 39 |
| <u>EXPERTS</u> | 39 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 39 |
| <u>INFORMATION WE INCORPORATE BY REFERENCE</u> | 40 |

This prospectus may only be used where it is legal to make the Exchange Offer and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offer where it is legal to do so.

This prospectus and the information incorporated by reference summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this prospectus and the information incorporated by reference. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the Exchange Notes, including the merits and risks involved.

We make no representation to you that the Exchange Notes are a legal investment for you. You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Exchange Notes. Neither the

delivery of the prospectus nor any exchange made pursuant to this prospectus implies that any information set forth in or incorporated by reference in this prospectus is correct as of any date after the date of this prospectus.

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 Exchange Notes. The letter of transmittal accompanying this prospectus 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 Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

Table of Contents

MARKET AND INDUSTRY DATA

Market data included or incorporated by reference in this prospectus is based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth in this prospectus (including our forecasts, beliefs and expectations) that are not historical in nature are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally will be accompanied by words such as anticipate, believe, could, estimate, expect, forecast, outlook, intend, may, possible, potential, predict, project or other similar words, phrases or expressions. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. We caution readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on our behalf due to a variety of factors, such as:

deterioration in world economic conditions, or in economic conditions in any of the geographic regions in which we conduct business, including additional adverse effects from the global economic slowdown, terrorism or hostilities. This includes: political risks associated with the potential instability of governments and legal systems in countries in which we or our customers conduct business, and changes in currency valuations;

the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which we operate. This includes: our ability to respond to rapid changes in customer demand, the effects of customer bankruptcies or liquidations, the impact of changes in industrial business cycles, and whether conditions of fair trade continue in the U.S. markets;

competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products by existing and new competitors, and new technology that may impact the way our products are sold or distributed;

changes in operating costs. This includes: the effect of changes in our manufacturing processes; changes in costs associated with varying levels of operations and manufacturing capacity; availability and cost of raw materials and energy; changes in the expected costs associated with product warranty claims; changes resulting from inventory management and cost reduction initiatives and different levels of customer demands; the effects of unplanned plant shutdowns; and changes in the cost of labor and benefits;

the success of our operating plans, announced programs, initiatives and capital investments; the ability to integrate acquired companies; the ability of acquired companies to achieve satisfactory operating results, including results being accretive to earnings; and our ability to maintain appropriate relations with unions

that represent our associates in certain locations in order to avoid disruptions of business;

unanticipated litigation, claims or assessments. This includes: claims or problems related to intellectual property, product liability or warranty, environmental issues, and taxes;

changes in worldwide financial markets, including availability of financing and interest rates, which affect: our cost of funds and/or ability to raise capital; and customer demand and the ability of customers to obtain financing to purchase our products or equipment that contain our products;

the impact on our pension obligations due to changes in interest rates, investment performance and other tactics designed to reduce risk;

retention of U.S. Continued Dumping and Subsidy Offset Act distributions;

Table of Contents

our ability to realize the potential benefits of the spinoff of TimkenSteel Corporation, or TimkenSteel, and avoid possible indemnification liabilities entered into with TimkenSteel in connection with the spinoff;

the taxable nature of the spinoff of TimkenSteel; and

the risk factors referred to or described in the Risk Factors section of this prospectus and the other risk factors described under Item 1A, Risk Factors in our annual report on Form 10-K for the year ended December 31, 2014.

Additional risks relating to our business, the industries in which we operate or the Notes may be described from time to time in our filings with the SEC. All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond our control.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Table of Contents

SUMMARY

This summary highlights significant aspects of our business and this exchange offer, but it is not complete and may not contain all of the information that may be important to you. For a more complete understanding of our company, we encourage you to read this entire prospectus carefully, including the information incorporated by reference herein and the other documents to which we have referred. In particular, we encourage you to read the historical financial statements and related notes incorporated by reference in this prospectus. Investing in the Notes involves significant risks, as described in the Risk Factors section.

In this prospectus, unless otherwise indicated or the context otherwise requires, references to the terms the Company, Timken, we, our, us or similar terms mean The Timken Company and its direct and indirect subsidiaries. Unless otherwise indicated or the context otherwise requires, all references in this prospectus to Notes mean collectively the Original Notes and the Exchange Notes. All financial data presented in this prospectus is the financial data of Timken and its consolidated subsidiaries unless otherwise indicated.

Our Company

The Timken Company engineers, manufactures and markets bearings, transmissions, gearboxes, chain and related products, and offers a spectrum of power system rebuild and repair services around the world. Our growing product and services portfolio features many strong industrial brands, such as Timken, Fafnir, Philadelphia Gear, Drives and Interlube. Today, we apply our deep knowledge of metallurgy, tribology and power transmission across the broad spectrum of bearings and related systems to improve the reliability and efficiency of machinery and equipment all around the world. Known for our quality products and collaborative technical sales model, we focus on providing value to diverse markets worldwide through both original equipment manufacturers, or OEMs, and aftermarket channels. With approximately 16,000 people operating in 28 countries, we make the world more productive and keep industry in motion. Beginning in the fourth quarter of 2014, we began operating under two segments: (1) Mobile Industries and (2) Process Industries. The following further describes these business segments:

Mobile Industries offers an extensive portfolio of bearings, seals, lubrication devices and systems, as well as power transmission components, engineered chain, augers and related products and maintenance services, to OEMs of: off-highway equipment for the agricultural, construction and mining markets; on-highway vehicles, including passenger cars, light trucks, and medium- and heavy-duty trucks; and rail cars, locomotives, rotor craft and fixed-wing aircraft. Beyond service parts sold to OEMs, aftermarket sales to individual end users, equipment owners, operators and maintenance shops are handled through our extensive network of authorized automotive and heavy-truck distributors, and include hub units, specialty kits and more. Mobile Industries also provides power transmission systems and flight-critical components for civil and military aircraft, which include bearings, helicopter transmission systems, rotor-head assemblies, turbine engine components, gears and housings.

Process Industries supplies industrial bearings and assemblies, power transmission components, such as gears and gearboxes, couplings, seals, lubricants, chains and related products and services to OEMs and end users in industries that place heavy demands on operating equipment they make or use. This includes: metals, mining, cement and aggregate production; coal and wind power generation; oil and gas; pulp and paper in applications, including printing presses; and cranes, hoists, drawbridges, wind energy turbines, gear drives, drilling equipment, coal conveyors, health and critical motion control equipment, marine equipment

and food processing equipment. This segment also supports aftermarket sales and service needs through its global network of authorized industrial distributors. In addition, our industrial services group offers end users a broad portfolio of maintenance support and capabilities that include repair and service for bearings and gearboxes as well as electric motor rewind, repair and services.

Table of Contents

For nearly 100 years, we also made and marketed steel within our steel business. However, on June 30, 2014, we announced that we had completed the tax-free spinoff of our steel business into a separate independent publicly traded company, TimkenSteel. Our Board of Directors declared a distribution of all outstanding common shares of TimkenSteel through a dividend. At the close of business on June 30, 2014, our shareholders received one common share of TimkenSteel for every two common shares of Timken that they held as of the close of business on June 23, 2014. The steel business has been reclassified to discontinued operations for all periods presented in this prospectus.

Our Strategy

We focus our strategy on creating value that leads to growth and sustained levels of profitability. We work to create value by:

Expanding in new and existing markets by applying our knowledge of metallurgy, friction management and mechanical power transmission to create value for our customers. Using a highly collaborative technical selling model, we place particular emphasis on creating unique solutions for challenging and/or demanding applications. We intend to grow in attractive market sectors, emphasizing those spaces that are highly fragmented, demand high service and value the reliability and efficiency offered by our products. We also target those applications that offer significant aftermarket demand, thereby providing product and services revenue throughout the equipment's lifetime.

Performing with excellence, driving for exceptional results with a passion for superior execution. We embrace a continuous improvement culture that is charged with lowering costs, eliminating waste, increasing efficiency, encouraging organizational agility and building greater brand equity. As part of this effort, we may also reposition underperforming product lines and segments and divest non-strategic assets.

Corporate Information

We were incorporated as an Ohio corporation in 1904. Our principal executive offices are located at 4500 Mount Pleasant St. N.W., North Canton, Ohio 44720. Our main telephone number is (234) 262-3000, and our Internet website address is www.timken.com. We do not intend the information contained on or accessible through our website to be a part of this prospectus, other than the documents that we file with the SEC that are incorporated by reference in this prospectus.

Table of Contents

The Exchange Offer

The following summary contains basic information about the Exchange Offer. It does not contain all of the information that may be important to you. For a more complete description of the terms of the Exchange Offer, see The Exchange Offer.

The Exchange Offer

We are offering to exchange up to \$350,000,000 aggregate principal amount of Exchange Notes for the Original Notes. The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights and related additional interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer.

Purposes of the Exchange Offer

The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into at the time we issued and sold the Original Notes.

Expiration date; withdrawal of tenders; return of Original Notes not accepted for exchange

The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2015, or on a later date and time to which we extend it. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.

Procedures for tendering Original Notes

Each holder of Original Notes wishing to participate in the Exchange Offer must follow procedures of The Depository Trust Company, or DTC, Automated Tender Offer Program, or ATOP, subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receives, prior to the Expiration Date, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your Original Notes; and

you agree to be bound by the terms of the letter of transmittal.

See The Exchange Offer Procedures for Tendering Original Notes.

Consequences of failure to exchange
Original Notes

You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have

Table of Contents

no obligation to register the Original Notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure To Exchange.

Conditions of the Exchange Offer

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.

Exchange agent

The Bank of New York Mellon Trust Company, N.A.

United States federal income tax considerations

Your exchange of an Original Note for an Exchange Note pursuant to the Exchange Offer will not constitute a taxable exchange. You will not recognize any taxable income, gain or loss in the exchange. Immediately after the exchange, you will have the same adjusted tax basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See United States Federal Income Tax Considerations.

Resales

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe the Exchange Notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of Original Notes that is an affiliate of ours or that intends to participate in the Exchange Offer for the purpose of distributing any of the Exchange Notes, or any broker-dealer that purchased any of the Original Notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its Original Notes in the Exchange Offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Original Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Any broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a

prospectus to purchasers) in connection with any resale of such Exchange Notes.

Risk factors

You should carefully read and consider the risk factors beginning on page 8 of this prospectus before deciding whether to participate in the Exchange Offer.

Table of Contents

The Exchange Notes

The following is a brief summary of the principal terms of the Exchange Notes and is provided solely for your convenience. It is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the Exchange Notes, see Description of Notes.

| | |
|------------------------|--|
| Issuer | The Timken Company |
| Notes offered | Up to \$350,000,000 aggregate principal amount of 3.875% senior notes due 2024. |
| Maturity | September 1, 2024. |
| Interest rate | The Exchange Notes will bear interest at 3.875% per year. |
| Interest payment dates | Interest on the Exchange Notes will be payable on March 1 and September 1 of each year. |
| Ranking | The Exchange Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including all other unsubordinated debt securities issued under the indenture governing the Exchange Notes, which we refer to as the indenture, from time to time outstanding. The Exchange Notes will be senior in right of payment to any of our future subordinated indebtedness and structurally subordinate to all existing and future obligations of our subsidiaries. The indenture does not restrict the issuance by us or our subsidiaries of senior unsecured indebtedness. See Description of Notes. |

As of December 31, 2014, we had approximately:

\$530.1 million of indebtedness outstanding, none of which was secured; and

\$500.0 million of availability under our senior credit facility.

Form and denomination

Table of Contents

The Exchange Notes will be issued in fully registered form in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.

Additional Notes

We may create and issue further notes ranking equally and ratably with the Notes in all respects so that such further notes will be consolidated and form a single series with the Notes and will have the same terms as to status, redemption or otherwise.

Optional redemption

Prior to June 1, 2024, we have the option to redeem some or all of the Notes at any time and from time to time at a redemption price that includes a make-whole premium, as described under the section entitled Description of Notes Optional Redemption. At any time

Table of Contents

on or after June 1, 2024 (three months prior to their maturity date), we have the option to redeem some or all of the Notes at any time and from time to time at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any. See Description of Notes Optional Redemption.

Offer to repurchase upon change of control triggering event If we experience a Change of Control Triggering Event (as defined herein), we will be required, unless we have exercised our option to redeem the Exchange Notes, to offer to purchase the Exchange Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of Notes Change of Control Triggering Event.

Use of Proceeds We will not receive any proceeds from the issuance of the Exchange Notes pursuant to the Exchange Offer.

No Listing of Notes We do not intend to apply to list the Exchange Notes on any securities exchange or to have the Exchange Notes quoted on any automated quotation system.

Absence of Established Market for the Notes The Exchange Notes will be a new class of securities for which there is currently no market, and we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

Trustee The Bank of New York Mellon Trust Company, N.A.

Table of Contents**Summary Historical Consolidated Financial Information**

The following table presents our summary historical consolidated financial information as of and for each of the fiscal years ended December 31, 2014, 2013 and 2012. The summary historical consolidated financial information as of and for each of the fiscal years ended December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements and should be read together with those audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this prospectus.

| (dollars in millions) | For the year ended December 31, | | |
|---|---------------------------------|------------|------------|
| | 2014 | 2013 | 2012 |
| Income statement data | | | |
| Net sales | \$ 3,076.2 | \$ 3,035.4 | \$ 3,359.5 |
| Cost of product sold | 2,178.2 | 2,167.0 | 2,331.5 |
| Gross profit | 898.0 | 868.4 | 1,028.0 |
| Selling, general and administrative expenses | 542.5 | 546.6 | 554.5 |
| Impairment and restructuring charges | 113.4 | 8.7 | 29.5 |
| Pension settlement charges | 33.7 | 7.2 | |
| Operating income | 208.4 | 305.9 | 444.0 |
| Interest expense | (28.7) | (24.4) | (31.1) |
| Interest income | 4.4 | 1.9 | 2.9 |
| Gain on sale of real estate | 22.6 | 5.4 | |
| Continued Dumping and Subsidy Offset Act (expenses) receipts, net | (2.3) | (2.8) | 108.0 |
| Other (expense) income, net | (0.4) | 4.1 | (6.0) |
| Income from continuing operations before income taxes | 204.0 | 290.1 | 517.8 |
| Provision for income taxes | 54.7 | 114.6 | 186.3 |
| Income from discontinued operations, net of income taxes | 24.0 | 87.5 | 164.4 |
| Net income | 173.3 | 263.0 | 495.9 |
| Less: Net income attributable to noncontrolling interest | 2.5 | 0.3 | 0.4 |
| Net income attributable to Timken | \$ 170.8 | \$ 262.7 | \$ 495.5 |
| Balance sheet data (at period end) | | | |
| Cash and cash equivalents | \$ 278.8 | \$ 384.6 | \$ 586.4 |
| Working capital | 948.1 | 957.4 | 1,494.4 |
| Total assets | 3,001.4 | 4,477.9 | 4,244.2 |
| Total debt: | | | |
| Short-term debt | 7.4 | 18.6 | 14.3 |
| Current portion of long-term debt | 0.6 | 250.7 | 9.6 |
| Long-term debt | 522.1 | 176.4 | 424.9 |

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| | | | |
|----------------------|------------|------------|------------|
| Total debt | 530.1 | 445.7 | 448.8 |
| Total liabilities | 1,412.3 | 1,829.3 | 1,997.6 |
| Shareholders' equity | \$ 1,589.1 | \$ 2,648.6 | \$ 2,246.6 |

Table of Contents

RISK FACTORS

An investment in the Exchange Notes involves risk. Prior to making a decision about investing in our securities, you should carefully consider the following risk factors, as well as the risk factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2014, which are incorporated herein by reference. You should also refer to the other information in this prospectus, including our financial statements and the related notes incorporated by reference in this prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition.

Risks Relating to the Notes

The Notes are subject to prior claims of any secured creditors and the creditors of our subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the Notes.

The Notes are our unsecured general obligations, ranking equally with our other senior unsecured indebtedness and liabilities but below any secured indebtedness and effectively below the debt and other liabilities of our subsidiaries. The indenture permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the Notes only after all debt secured by those assets has been repaid in full. Holders of the Notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally with the Notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the Notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all of these creditors, all or a portion of the Notes then outstanding would remain unpaid.

The indenture does not limit the amount of indebtedness that we and our subsidiaries may incur.

The indenture does not limit the amount of indebtedness that we and our subsidiaries may incur. The indenture does not contain any financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a highly leveraged transaction.

Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our business, which could prevent us from fulfilling our obligations under the Notes.

Our total indebtedness at December 31, 2014 was approximately \$530.1 million. Additionally, we have the ability under our existing credit facilities to incur substantial additional indebtedness in the future. Our level of indebtedness could have important consequences to you. For example, it could:

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

limit our ability to obtain additional financing in the future to enable us to react to changes in our business;
or

place us at a competitive disadvantage compared to businesses in our industry that have less indebtedness.

Table of Contents

Additionally, any failure to comply with covenants in the instruments governing our debt could result in an event of default which, if not cured or waived, would have a material adverse effect on us.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. We also depend on the business of our subsidiaries to satisfy our cash needs. If we cannot generate the required cash, we may not be able to make the necessary payments under the Notes.

Our ability to make payments on our indebtedness, including the Notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. Our ability to generate cash, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

A significant portion of our operations are conducted through our subsidiaries. As a result, our ability to service our debts, including our obligations under the Notes and other obligations, is dependent to some extent on the earnings of our subsidiaries and the payment of those earnings to us in the form of dividends, loans or advances and through repayment of loans or advances from us. At December 31, 2014, our subsidiaries collectively had approximately \$7.4 million of third-party indebtedness outstanding. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the Notes or to provide us with funds to meet our payment obligations on the Notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. Finally, changes in the laws of foreign jurisdictions in which we operate may adversely affect the ability of some of our foreign subsidiaries to repatriate funds to us.

Additionally, our historical financial results have been, and we anticipate that our future financial results will be, subject to fluctuations. We cannot assure you that our business will generate sufficient cash flow from our operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs and make necessary capital expenditures.

An active trading market for the Exchange Notes may not develop.

There is no existing market for the Exchange Notes and we do not intend to apply for listing of the Exchange Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Exchange Notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the Exchange Notes, your ability to sell your Exchange Notes or the price at which you will be able to sell your Exchange Notes. Future trading prices of the Exchange Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the Exchange Notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the Exchange Notes;

the outstanding amount of the Exchange Notes;

the terms related to optional redemption of the Exchange Notes; and

the level, direction and volatility of market interest rates generally.

Table of Contents

We may not be able to satisfy our obligations to holders of the Notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, as defined in the indenture, we will be required to offer to purchase the Notes at a price equal to 101% of the principal amount of such Notes, together with any accrued and unpaid interest, to, but excluding, the date of purchase. See Description of Notes Change of Control Triggering Event.

Our ability to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would constitute a default under our senior credit facility. In addition, certain events that may constitute a change of control under our senior credit facility and cause a default under that agreement will not constitute a Change of Control, as defined in the indenture, or a Change of Control Triggering Event under the indenture. Our future indebtedness or that of our subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such indebtedness to be repurchased upon a Change of Control or a Change of Control Triggering Event. Moreover, the exercise by the holders of Notes of their right to require us to repurchase the Notes following a Change of Control in connection with a Change of Control Triggering Event could cause a default under the Notes, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the holders upon a repurchase may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of Exchange Notes to require us to purchase such holder's Notes as a result of a sale, lease, transfer conveyance or other disposition of less than all of our assets and those of our subsidiaries taken as a whole to another person may be uncertain.

Holders will not be entitled to require us to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. We may nonetheless incur significant additional indebtedness in connection with such a transaction. Holders may not be able to require us to purchase their Notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors, as defined in the indenture.

Holders of Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased by us has occurred following a sale of substantially all of our assets.

A Change of Control may require us to make an offer to repurchase all outstanding Notes (See Description of Notes Change of Control Triggering Event). The definition of change of control includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all o