

LEAR CORP  
Form S-4/A  
April 15, 2014  
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As filed with the Securities and Exchange Commission on April 15, 2014

Registration Statement No. 333-194579

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Amendment No. 1**

**to**

**FORM S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**LEAR CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**

**3714**  
**(Primary Standard Industrial**

**13-3386776**  
**(I.R.S. Employer**

<b>incorporation or organization)</b>	<b>Classification Code Number)</b>	<b>Identification No.)</b>
	<b>21557 Telegraph Road</b>	
	<b>Southfield, MI 48033</b>	
	<b>(248) 447-1500</b>	

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

**Terrence B. Larkin**  
**Executive Vice President, Business Development, General Counsel and Corporate Secretary**  
**21557 Telegraph Road**  
**Southfield, MI 48033**  
**(248) 447-1500**

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

*with a copy to:*

**Bruce A. Toth**

**Erin G. Stone**

**Winston & Strawn LLP**

**35 West Wacker Drive**

**Chicago, Illinois 60601**

**(312) 558-5800**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes 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, please check the following box. "

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, please an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 132-4(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	Proposed Maximum	Proposed Maximum	Amount of Registration Fee(2)
	to be Registered	Offering Price Per Share	Offering Price(1) Aggregate	
4.75% Senior Notes due 2023	\$500,000,000	100%	\$500,000,000	\$64,400(4)
Guarantees of 4.75% Senior Notes due 2023	N/A	N/A	N/A	N/A(3)

(1)

Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f)(2) of the Securities Act of 1933.

(2) Calculated in accordance with Rule 457(f) of the Securities Act.

(3) No additional consideration is being received for the guarantees and, therefore, no additional fee is required.

(4) Previously paid.

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

**TABLE OF ADDITIONAL REGISTRANTS**

Name	State or Other	Primary Standard	
	Jurisdiction of Incorporation or Organization	Industrial Classification	IRS Employer Identification Number
Guilford Mills, Inc.	Delaware	2250	13-1995928
Lear Corporation EEDS and Interiors	Delaware	3714	38-2446360
Lear Mexican Seating Corporation	Delaware	3714	74-3184599
Lear Operations Corporation	Delaware	3714	38-3265872

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

**SUBJECT TO COMPLETION, DATED APRIL 15, 2014**

**PROSPECTUS**

**Lear Corporation**

**Offer to Exchange**

**All Outstanding**

**4.75% Senior Notes due 2023, which have not been registered under the Securities Act of 1933**

**for**

**4.75% Senior Notes due 2023, which have been registered under the Securities Act of 1933**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offer), \$500,000,000 aggregate principal amount of our 4.75% Senior Notes due 2023, which have been registered under the Securities Act of 1933 (the New Notes ) for the 4.75% Senior Notes due 2023 that we sold, subject to resale restrictions, on January 17, 2013 in an aggregate principal amount of \$500,000,000 (the Old Notes ).

**The New Notes and the Guarantees**

The terms of the New Notes are identical in all material respects to the Old Notes, except that the registration rights and related liquidated damages provisions and the transfer restrictions applicable to the Old Notes are not applicable to the New Notes. The New Notes are senior unsecured obligations, and all of our existing and future domestic restricted subsidiaries that guarantee our amended and restated senior secured revolving credit facility (the Revolving Credit Facility ) guarantee the New Notes on a senior unsecured basis. We refer to the Old Notes and the New Notes collectively as the Notes.

The Notes are not traded on any national securities exchange and have no established trading market.

**The Exchange Offer**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2014, unless we extend it. We do not currently intend to extend the expiration date. Subject to the satisfaction or waiver of specified conditions, we will exchange New Notes for all Old Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. Tenders of Old Notes may be withdrawn at any time before the expiration of the exchange offer. The exchange of Old Notes for New Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. We will not receive any proceeds from the exchange offer.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the New 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 of 1933, as amended (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 New Notes received in exchange for Old Notes where the Old Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities during the period beginning on the consummation of the exchange offer and ending on the close of business 180 days after the consummation of the exchange offer, or such shorter period as will terminate when all New Notes held by broker-dealers for their own account have been sold pursuant to this prospectus. See Plan of Distribution.

**The exchange offer involves risks. See Risk Factors beginning on page 17.**

**Neither the 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 \_\_\_\_\_, 2014**

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You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with any information or represent anything not contained in this prospectus, and, if given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to sell the New Notes in any jurisdiction where an offer or sale is not permitted.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the Commission a registration statement on Form S-4 under the Securities Act with respect to the New Notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the New Notes, reference is made to the registration statement, including the exhibits thereto. In addition, pursuant to the requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), we file annual, quarterly and current reports, proxy statements and other information with the Commission. The registration statement and other Commission filings can be inspected and copied at the Public Reference Room of the Commission located at 100 F Street N.E., Washington, D.C. 20549. You can call the Commission at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the Commission's home page on the Internet (<http://www.sec.gov>).

This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. You may request a copy of this information at no cost by writing or telephoning us at the following address: Lear Corporation, 21557 Telegraph Road, Southfield, MI 48033, phone number (248) 447-1500, Attention: Investor Relations. **To obtain timely delivery, Note holders must request such information no later than five business days before the expiration of the exchange offer, or , 2014.**

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are incorporating by reference information into this prospectus. This means that we are disclosing important information by referring to another document separately filed with the Commission. This information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission. These documents contain important information about us.

Annual Report on Form 10-K for the year ended December 31, 2013; and

Current Reports on Form 8-K filed February 10, 2014, February 18, 2014 and March 14, 2014.

We also incorporate by reference into this prospectus any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information furnished to the SEC, unless specifically stated otherwise) after the date of the initial registration statement and prior to effectiveness of the registration statement after the date of this prospectus and until this exchange offer is completed or otherwise terminated.

We encourage you to read our periodic and current reports, as they provide additional information about us that prudent investors find important. You may request a copy of these filings without charge by writing to or by telephoning us at the following address:

Lear Corporation

21557 Telegraph Road

Southfield, MI 48033

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Attention: General Counsel

(248) 447-1500

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements and information in this prospectus and the documents we incorporate by reference may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words will, may, designed to, outlook, believes, should, anticipates, plans, expects, intend, forecasts and similar expressions identify certain of these forward-looking statements. All such forward-looking statements contained or incorporated in this prospectus which address operating performance, events or developments that we expect or anticipate may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by us. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to:

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

the financial condition and restructuring actions of our customers and suppliers;

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

fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which we are a significant supplier;

disruptions in the relationships with our suppliers;

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

the outcome of customer negotiations and the impact of customer-imposed price reductions;

the impact and timing of program launch costs and our management of new program launches;

the costs, timing and success of restructuring actions;

increases in our warranty, product liability or recall costs;

risks associated with conducting business in foreign countries;

the impact of regulations on our foreign operations;

the operational and financial success of our joint ventures;

competitive conditions impacting us and our key customers and suppliers;

disruptions to our information technology systems;

the cost and availability of raw materials, energy, commodities and product components and our ability to mitigate such costs;

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

the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations;

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

limitations imposed by our existing indebtedness and our ability to access capital markets on commercially reasonable terms;

impairment charges initiated by adverse industry or market developments;

our ability to execute our strategic objectives;

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changes in discount rates and the actual return on pension assets;

costs associated with compliance with environmental laws and regulations;

the impact of new regulations related to conflict minerals;

developments or assertions by or against us relating to intellectual property rights;

our ability to utilize our net operating loss, capital loss and tax credit carryforwards;

global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies; and

other risks, described below in **Risk Factors** and the risks and information provided from time to time in our filings with the Commission.

Any forward-looking statement included in or incorporated by reference in this prospectus speaks only as of the date on which such statement is made, and we do not assume any obligation to update, amend or clarify such statements to reflect events, new information or circumstances occurring after the date hereof.

Information in this prospectus relies on assumptions in our sales backlog. Our sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

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**Table of Contents****SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information you need to consider in deciding whether to participate in the exchange offer. This summary is qualified in its entirety by the more detailed information and consolidated financial statements and notes thereto appearing elsewhere in this prospectus. You should read carefully this entire prospectus and should consider, among other things, the matters set forth in the section entitled "Risk Factors" before deciding to participate in the exchange offer. Unless otherwise indicated, Lear, the Company, we, us, and our refer to Lear Corporation, the issuer of the Notes, together with its subsidiaries and predecessors. All references to years made in connection with our financial information or operating results are to years ended December 31, unless otherwise indicated.*

On January 17, 2013, we completed the private offering of an aggregate principal amount of \$500,000,000 of the Old Notes. We entered into a registration rights agreement with the initial purchasers in the private offering of the Old Notes in which we agreed, among other things, to file a registration statement with the Commission and use our reasonable best efforts to consummate an exchange offer on or prior to the 500<sup>th</sup> day following January 17, 2013. You are entitled to exchange in this exchange offer Old Notes that you hold for registered New Notes with substantially identical terms. If we fail to timely complete this exchange offer, we must pay liquidated damages in the form of additional interest on the Old Notes to the holders of the Old Notes until these actions are completed. You should read the discussion under the heading "Description of New Notes" for further information regarding the New Notes.

We believe the New Notes issued in the exchange offer may be resold by you without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. You should read the discussion under the heading "The Exchange Offer" for further information regarding the exchange offer and resale of the New Notes.

**Our Company**

Lear is a leading Tier 1 supplier to the global automotive industry. Our business spans all major automotive markets, and we supply seating and electrical distribution systems and related components to virtually every major automotive manufacturer in the world. We have manufacturing, engineering and administrative capabilities in 36 countries with 226 locations and are continuing to grow our business in all automotive producing regions of the world. In 2013, we had net sales of \$16.2 billion, our seating segment generated net sales of \$12.0 billion in 2013, and our electrical segment generated net sales of \$4.2 billion in 2013.

Lear is a recognized global leader in complete automotive seat systems and certain key individual component parts. Our seating business consists of the design, engineering, just-in-time assembly and delivery of complete seat systems, as well as the manufacture of all major seat components, including seat structures and mechanisms, seat covers, seat foam and headrests. We are one of only two primary independent suppliers with global scale and the capability to design, develop, manufacture and deliver complete seat systems and components in every major automotive producing market in the world. Our electrical business consists of the design, engineering and manufacturing of complete electrical distribution systems that route electrical signals and manage electrical power within a vehicle for both traditional powertrain vehicles, as well as high-power for hybrid and electric vehicles. Key components of our electrical business include wiring harnesses, terminals and connectors, junction boxes, electronic control modules and wireless control devices. We are one of only four suppliers with complete electrical capabilities in every major automotive producing market in the world.

In recent years, we have followed a balanced strategy of investing in our business, managing risks, maintaining a strong and flexible balance sheet and returning cash to our shareholders to position Lear to deliver



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superior long-term shareholder value. We are focused on profitably growing and improving the competitiveness of both our seating and electrical businesses. From 2011 to 2013, we invested approximately \$350 million and opened 23 new component facilities across both product segments to expand our component manufacturing capabilities in emerging markets and low-cost countries. We continue to pursue acquisitions that will complement our present product offerings, facilitate further diversification of our sales and increase our component capabilities. In seating, we acquired Guilford Performance Textiles to enhance our capabilities in seat covers. This acquisition has strengthened our customer relationships by allowing us to offer our customers unique fabric designs and custom seat covers. In electrical, we narrowed our primary focus to providing complete electrical distribution systems and related components and exited non-core product lines, such as switches, tire pressure monitoring systems and certain other electronic products. We have significant experience in designing and manufacturing highly integrated and standardized architectures that optimize size, performance and quality. These strategic actions allowed our business units to better leverage their scale and low-cost capabilities to improve overall operating efficiency and align our product offerings with the increasing customer trends toward global vehicle platforms, directed component sourcing and increased electrical content.

Since 2010, our sales have grown at an annual rate of 11% per year, which is more than twice the growth rate of global automotive industry production. Both of our business segments are outpacing the industry growth rate, reflecting the benefit of our low-cost footprint, our customers' increasing utilization of global vehicle platforms and market share gains. We believe that the initiatives that we have implemented over the last few years will continue to add value for our stakeholders. Specific elements of our strategy to date have been:

Restructured manufacturing and engineering footprint to improve competitive position

Expanded component capabilities through organic investment and acquisitions

Rationalized product offerings in our electrical business and increased capabilities in electrical distribution systems

We believe that we have the product expertise, global reach, competitive footprint and financial flexibility to continue the profitable growth of both of our business segments. Going forward, the key elements of our strategy include:

Continue to deliver profitable growth, balancing risks and returns

Further expand our component capability in emerging and low-cost markets

Pursue complementary acquisitions to strengthen and grow both business segments

Maintain our strong balance sheet with investment grade credit metrics

Consistently return cash to our shareholders

We believe that it is important to have capabilities that are aligned with our major customers' global product development strategies and to leverage our expanding design, engineering and manufacturing capabilities in low-cost regions. We are one of the few suppliers in each of our product segments that is able to provide low-cost components and serve customers with design, development, engineering, integration and production capabilities in all automotive producing regions of the world and in every major market, including North America, South America, Europe and Asia. This will support future growth, especially given the increasing customer trends toward global

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vehicle platforms, directed component sourcing and increased electrical content. We currently support our global operations with more than 100 manufacturing and engineering facilities located in the following low-cost countries:

Argentina	Malaysia	Russia
Brazil	Mexico	Slovak Republic
China	Moldova	South Africa
Czech Republic	Morocco	Thailand
Honduras	Philippines	Tunisia
Hungary	Poland	Turkey
India	Romania	Vietnam
Indonesia		

In addition to expanding our business with existing customers in our more established markets, our expansion plans are focused primarily on emerging markets. Asia, in particular, continues to present significant growth opportunities, as major global automotive manufacturers implement production expansion plans and local automotive manufacturers aggressively expand their operations to meet expected growth in long-term demand in this region. Our expansion in Asia has been accomplished through wholly owned subsidiaries, as well as a number of joint ventures. As of December 31, 2013, we had eighteen joint ventures located throughout Asia. In addition to helping us grow our business in new markets, these joint ventures have helped us to expand our product offerings and broaden our customer base.

Key trends affecting our business include:

Global growth in automotive demand in all regions over the next several years, with the emerging markets growing faster than the mature markets;

Automotive manufacturers' increasing utilization of global vehicle platforms and directed component sourcing;

Increasing demand for improved fuel efficiency, safety, connectivity, comfort and convenience in vehicles, driving increased electrical content and more complex vehicle electrical architectures; and

Stricter fuel economy and emission standards, which require more efficient engines, lighter weight materials and alternative energy powertrains, driving growth in high-power electrical distribution systems and lighter weight seat systems.

We believe that our broad customer base and strong financial resources will allow us to capitalize on global growth in automotive production, while our low-cost engineering and manufacturing capabilities will provide us with the ability to support our customers' move to global vehicle platforms. We expect that our sales backlog will support future market share gains. Our low-cost global footprint and engineering and component capabilities in our seating business will allow us to continue to penetrate our customers' global vehicle platforms and participate in directed component sourcing. Our electrical business has been growing significantly faster than the overall automotive industry as we

continue to benefit from content growth and gain market share. In addition, automotive industry trends for increasing electrical content and improved fuel efficiency should support continued growth in this segment.

*History*

Lear was founded in Detroit in 1917 as American Metal Products, a manufacturer of seating assemblies and other components for the automotive and aircraft industries, and was incorporated in Delaware in 1987. Through a management-led buyout in 1988, Lear Corporation established itself as a privately-held seat assembly operation for the North American automobile market with annual sales of approximately \$900 million. We completed an

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initial public offering in 1994 and developed into a global supplier through organic growth and a series of acquisitions.

In 2005, we initiated a multi-year operational restructuring strategy. Since 2005, we have closed 52 manufacturing and 12 administrative facilities. Our current footprint reflects more than 80% of our component facilities and more than 90% of our related employment in 22 low-cost countries. For further information, see Item 1A, Risk Factors, and Note 4, Restructuring, to the consolidated financial statements of our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference to this prospectus.

*Recent Developments*

On March 20, 2014, we redeemed all of the remaining aggregate principal amount of our 7.875% Senior Notes due 2018 (the 2018 Notes), at a redemption price equal to 103.938% of the aggregate principal amount of the 2018 Notes being redeemed, and on March 26, 2014, we redeemed 10% of the original aggregate principal amount of our 8.125% Senior Notes due 2020 (the 2020 Notes), at a redemption price equal to 103.00% of the aggregate principal amount of the 2020 Notes being redeemed.

On March 14, 2014, we completed our previously announced underwritten public offering of \$325 million in aggregate principal amount of 5.375% senior notes due 2024 (the 2024 Notes). The 2024 Notes will be senior unsecured obligations of the Company and will be guaranteed by certain of our subsidiaries. We used the net proceeds from the offering of the 2024 Notes to redeem the remaining aggregate principal amount of our 2018 Notes and to partially redeem our 2020 Notes and for general corporate purposes. See Description of Other Indebtedness.

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**Summary of the Exchange Offer**

On January 17, 2013, we completed an offering of \$500,000,000 aggregate principal amount of 4.75% Senior Notes due 2023, the outstanding notes to which this exchange offer applies, to a group of initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with the sale of the outstanding notes to the initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence this exchange offer and to use our best efforts to consummate the exchange offer within 500 days of January 17, 2013. The summary below describes the principal terms and conditions of the exchange offer. It may not contain all of the information that is important to you. For a more complete description of the exchange offer, see "The Exchange Offer" and "Description of New Notes."

*The summary below describes the principal terms of the exchange offer. The description below is subject to important limitations and exceptions. Please read the section entitled "The Exchange Offer" in this prospectus, which contains a more detailed description of the exchange offer.*

**Securities to be Exchanged**

We are offering to exchange a like amount of New Notes for the Old Notes, which have not been registered under the Securities Act, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof.

In order to exchange your Old Notes, you must tender them before the expiration date (as described herein). All Old Notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the New Notes on or promptly after the expiration date.

We will issue \$2,000 of principal amount and integral multiples of \$1,000 in excess thereof of New Notes in exchange for each \$2,000 of principal amount and integral multiples of \$1,000 in excess thereof, respectively, of outstanding Old Notes surrendered pursuant to the exchange offer. You may tender Old Notes only in integral multiples of \$1,000 in excess of \$2,000 of principal amount.

**Registration Rights Agreement**

We sold the Old Notes on January 17, 2013 to Citigroup Global Markets, Inc., Barclays Capital Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC, SMBC Nikko Capital Markets Limited, Commerz Markets LLC, HSBC Securities (USA) Inc, PNC Capital Markets LLC Investments Inc. and US Bancorp, the initial purchasers, for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States under Regulation S. Simultaneously with that sale, we signed a registration rights agreement with the initial purchasers relating to the Old Notes that requires us to conduct this exchange offer.

You have the right under the registration rights agreement to exchange your Old Notes for New Notes. The exchange offer is intended to satisfy such right. After the exchange offer is complete, other than in limited circumstances, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.

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For a description of the procedures for tendering Old Notes, see the discussion under the heading "The Exchange Offer Procedures for Tendering Old Notes."

**The Exchange Offer**

We are offering to exchange a like amount of New Notes for our Old Notes. As of the date of this prospectus, Old Notes representing \$500,000,000 aggregate principal amount are outstanding.

Based on interpretations by the staff of the Commission, as detailed in a series of no-action letters issued by the Commission to third parties unrelated to us, we believe that the New Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

You are acquiring the New Notes in the ordinary course of your business;

You have no arrangement or understanding with any person to participate in the distribution of the New Notes issued to you in the exchange offer;

You are not an affiliate (as such term is defined in Rule 405 under the Securities Act) of the Company or any subsidiary guarantor;

If you are not a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the New Notes issued in the exchange offer; and

If you are a broker-dealer, you will receive the Notes for your own account, the Old Notes were acquired by you as a result of market-making or other trading activities, and you will deliver a prospectus when you resell or transfer any New Notes issued in the exchange offer. See "Plan of Distribution" for a description of the prospectus delivery obligations

If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your Old Notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your Old

Notes unless such sale is made pursuant to an exemption from such requirements.

**Procedures for Tendering Old Notes**

Unless you comply with the procedures described under The Exchange Offer Guaranteed Delivery, if you wish to tender your Old Notes for exchange, you must:

tender your Old Notes by sending the certificates for your Old Notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, which accompanies this prospectus, or a facsimile of the letter of transmittal, with any required signature guarantees, together with any other required documents, to The Bank of New York Mellon Trust Company,

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N.A., as registrar and exchange agent, at the address listed under [The Exchange Offer Exchange Agent](#) ; or

tender your Old Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your Old Notes in the exchange offer, The Bank of New York Mellon Trust Company, N.A., as registrar and exchange agent, must receive a confirmation of book-entry transfer of your Old Notes into the exchange agent's account at The Depository Trust Company prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, please read the discussion under [The Exchange Offer Procedures for Tendering Old Notes](#).

Please do not send your letter of transmittal or your Old Notes to us. Those documents should only be sent to the exchange agent.

Questions regarding how to tender and requests for information should be directed to the exchange agent. See the discussion under the heading [The Exchange Offer Exchange Agent](#).

**Special Procedures for Beneficial Owners** If your Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact such person promptly if you wish to tender your Old Notes. See the discussion under the heading [The Exchange Offer Procedures for Tendering Old Notes](#).

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2014, unless we extend it. In that case, the expiration date will be the latest date and time to which we extend the exchange offer. See [The Exchange Offer Expiration Date; Extensions; Amendments](#).

**Withdrawal Rights**

You may withdraw the tender of your Old Notes at any time before the expiration date. To do this, you should deliver a written notice of your withdrawal to the exchange agent according to the withdrawal procedures described under the heading [The Exchange Offer Withdrawal Rights](#).

**Conditions to the Exchange Offer**

The exchange offer is not subject to any conditions other than that:

The exchange offer does not violate applicable law or any applicable interpretation of the staff of the Commission;

No action or proceeding shall have been instituted or threatened in any court or by any governmental agency that could materially impair the ability of the Company or the Subsidiary Guarantors to proceed with the Exchange Offer and no material

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adverse development shall have occurred in any existing action or proceeding with respect to the Company or any Subsidiary Guarantor;

All governmental approvals that the Company and the Subsidiary Guarantors deem necessary for the consummation of the Exchange Offer have been obtained;

There is no material change, or development involving a prospective material change, in the business or financial affairs of the Company and its subsidiaries, taken as a whole, that, in the reasonable judgment of the Company, would materially impair the Company's ability to consummate the Exchange Offer; and

There have been no proposed, adopted or enacted laws, statutes, rules or regulations that, in the reasonable judgment of the Company, would materially impair the Company's ability to consummate the Exchange Offer or have a material adverse effect on the Company if the Exchange was consummated.

**Consequences of Failure to Exchange**

If you do not exchange your Old Notes for New Notes in the exchange offer, the Old Notes you hold will remain subject to the restrictions on transfer under the Securities Act and as provided in the Old Notes and in the indenture that governs both the Old Notes and the New Notes. In general, the Old Notes may not be offered or sold unless registered or exempt from registration under the Securities Act, or in a transaction not subject to the Securities Act and applicable state securities laws. We do not plan to register the Old Notes under the Securities Act. See the discussion under the heading "Risk Factors - Risks Related to the Exchange Offer - Holders that do not exchange their Old Notes will continue to hold restricted securities, which will restrict their ability to sell their Old Notes."

**Exchange Agent**

The exchange agent for the exchange offer is The Bank of New York Mellon Trust Company, N.A. The address, telephone number and facsimile number of the exchange agent are provided under the heading "The Exchange Offer - Exchange Agent," as well as in the letter of transmittal.

**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the New Notes. See the section "Use of Proceeds."

**Material U.S. Federal Income Tax Considerations**

Your participation in the exchange offer generally will not be a taxable exchange for U.S. federal income tax purposes. You should not recognize any taxable gain or loss or any interest income as a result of the exchange. See the section Material U.S. Federal Income Tax Considerations.

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**Summary Description of the New Notes**

*The summary below describes the principal terms of the New Notes. The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the registration rights and related liquidated damages provisions and the transfer restrictions applicable to the Old Notes are not applicable to the New Notes. The New Notes will evidence the same debt as the Old Notes and will be governed by the same indenture. Please read the section entitled "Description of New Notes" in this prospectus, which contains a more detailed description of the terms and conditions of the New Notes.*

<b>Issuer</b>	Lear Corporation, a Delaware corporation.
<b>Notes Offered</b>	\$500,000,000 aggregate principal amount of 4.75% senior notes due 2023 that have been registered under the Securities Act.
<b>Maturity Date</b>	January 15, 2023.
<b>Interest Payment Dates</b>	January 15 and July 15 of each year.
<b>Guarantees</b>	The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by certain of our 100% owned subsidiaries, which we refer to in this prospectus as the subsidiary guarantors.
<b>Ranking</b>	The Notes are:  our senior unsecured obligations;  guaranteed on a senior unsecured basis by the subsidiary guarantors;  effectively subordinated in right of payment to our existing and future secured debt and the secured debt of the subsidiary guarantors, including our obligations and the obligations of the subsidiary guarantors under our Revolving Credit Facility, to the extent of the value of such security;  effectively subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of our

non-guarantor subsidiaries;

equal in right of payment to all of our existing and future senior unsecured debt; and

senior in right of payment to all of our existing and future subordinated debt and the subordinated debt of the subsidiary guarantors.

The indenture governing the Notes permits us, subject to specified limitations, to incur additional debt, some or all of which may be senior debt and some or all of which may be secured.

As of December 31, 2013, we had \$1.1 billion of senior debt, none of which was secured, and the subsidiary guarantors had no senior debt

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(excluding their guarantees of our obligations under the Revolving Credit Facility and the Old Notes).