

WESCO DISTRIBUTION INC

Form 424B3

August 13, 2009

Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration Nos. 333-160818
333-160818-01

PROSPECTUS

**OFFER TO EXCHANGE
UP TO \$345,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF
OUR 6.0% CONVERTIBLE SENIOR DEBENTURES DUE 2029
FOR OUR OUTSTANDING
1.75% CONVERTIBLE SENIOR DEBENTURES DUE 2026 (CUSIP NOS. 95082PAF2 AND 95082PAG0)
AND OUR OUTSTANDING
2.625% CONVERTIBLE SENIOR DEBENTURES DUE 2025 (CUSIP NO. 95082PAE5)**

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 6.0% Convertible Senior Debentures due 2029 (the 2029 Debentures) for each \$1,000 principal amount of our 1.75% Convertible Senior Debentures due 2026 (the 2026 Debentures), and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2.625% Convertible Senior Debentures due 2025 (the 2025 Debentures), provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$345,000,000 (the Maximum Issue Amount). We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the date on which the exchange of 2026 Debentures and 2025 Debentures accepted for exchange is settled (such date is referred to herein as the Settlement Date). We refer to this offer as the Exchange Offer.

The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of acceptance priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) second, the maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the Maximum Issue Amount. As of August 12, 2009, the aggregate principal amounts of 2026 Debentures and 2025 Debentures outstanding were \$300,000,000 and \$150,000,000, respectively. **In no event will exchanges of validly tendered 2026 Debentures be subject to proration, due to the size of the Maximum Issue Amount.**

We urge you to carefully read the Risk Factors section beginning on page 29 of this prospectus before you make any decision regarding the Exchange Offer.

None of us, the Dealer Managers, the Exchange Agent, the Information Agent or any other person is making any recommendation as to whether or not you should tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer. You must make your own decision whether to tender 2026 Debentures or 2025 Debentures in the Exchange Offer, and, if so, the amount of 2026 Debentures or 2025 Debentures, as the case may be, to tender.

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

The Lead Dealer Managers for the Exchange Offer are:

Goldman, Sachs & Co.

Barclays Capital

The Co-Dealer Managers for the Exchange Offer are:

**Credit Suisse
Robert W. Baird & Co.**

**Wells Fargo Securities
Raymond James**

The date of this prospectus is August 12, 2009.

Table of Contents

(Cover page continued)

Payment of all principal and interest (including contingent and additional interest, if any) payable on the 2029 Debentures will be unconditionally guaranteed by our subsidiary, WESCO Distribution, Inc. The 2029 Debentures will be our senior unsecured obligations, and the guarantee will be an unsecured senior subordinated obligation of WESCO Distribution.

The 2029 Debentures will be convertible, at the holder's option, into cash and, in certain circumstances, shares of our common stock pursuant to the terms of the 2029 Debentures, based on an initial conversion rate and an initial conversion price equal to 125% of the Average VWAP, provided that the initial conversion price will in no event be less than \$26.25 (the Minimum Conversion Price). The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the scheduled Expiration Date for the Exchange Offer, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose). The initial conversion rate will be 1,000 divided by the initial conversion price, rounded to four decimal places. Because the initial conversion price will not be less than \$26.25, the maximum initial conversion rate will not be greater than 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures.

The Exchange Offer is subject to the general conditions discussed under The Exchange Offer Conditions to the Exchange Offer. In addition, the registration statement of which this prospectus forms a part must be declared effective and not be subject to a stop order or any proceedings for that purpose. The Exchange Offer is also conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being validly tendered and not validly withdrawn such that at least \$100,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer.

Holders may withdraw their tendered 2026 Debentures or 2025 Debentures at any time on or prior to the Expiration Date of the Exchange Offer. In addition, holders may withdraw any tendered 2026 Debentures or 2025 Debentures that are not accepted for exchange by us after the expiration of 40 business days from July 27, 2009, if such 2026 Debentures or 2025 Debentures have not been previously returned to you.

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us (such date, as the same may be extended or earlier terminated, the Expiration Date). You may withdraw your tendered 2026 Debentures and 2025 Debentures at any time prior to the Expiration Date. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days.

See Description of Differences Among the Convertible Debentures for a summary of the material differences between the 2029 Debentures, the 2026 Debentures and the 2025 Debentures. Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. We expect to list the 2029 Debentures for trading on the New York Stock Exchange. Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on August 11, 2009 was \$23.33 per share.

TABLE OF CONTENTS

	Page
<u>Forward-Looking Statements</u>	iii
<u>Where You Can Find More Information</u>	iii
<u>Questions and Answers About the Exchange Offer</u>	1
<u>Summary</u>	10
<u>Risk Factors</u>	29
<u>Selected Historical Financial Data</u>	42
<u>Use of Proceeds</u>	43
<u>Capitalization</u>	44
<u>The Exchange Offer</u>	45
<u>Price Range of Common Stock and Dividend Policy</u>	61
<u>Description of Other Indebtedness</u>	62
<u>Description of the 2029 Debentures</u>	67
<u>Description of Capital Stock</u>	98
<u>Description of Differences Among the Convertible Debentures</u>	101
<u>Material U.S. Federal Income Tax Considerations</u>	112
<u>ERISA Considerations</u>	122
<u>Interests of Directors and Executive Officers</u>	123
<u>The Dealer Managers</u>	123
<u>The Exchange Agent</u>	124
<u>The Information Agent</u>	124
<u>Legal Matters</u>	124
<u>Experts</u>	124

WESCO International, Inc. is a Delaware corporation. WESCO Distribution, Inc. is a Delaware corporation and a wholly owned subsidiary of WESCO International. WESCO International and WESCO Distribution were each incorporated in 1993. The principal executive offices of WESCO International and WESCO Distribution are each located at 225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania 15219, and the telephone number at that address is (412) 454-2200. Our website is located at <http://www.wesco.com>. The information in our website is not part of this prospectus.

We currently have trademarks and service marks registered with the U.S. Patent and Trademark Office. The registered trademarks and service marks include: WESC[®], our corporate logo, the running man logo, the running man in box logo, The Extra Effort People[®], and CB Only the Best is Good Enough[®], which was added as a result of the acquisition of Carlton-Bates Company. Certain of these and other trademark and service mark registration applications have been filed in various foreign jurisdictions, including Canada, Mexico, the United Kingdom, Singapore and the European Community.

Neither WESCO International, WESCO Distribution nor any of their respective representatives are making any representation to you regarding the legality of a tender of 2026 Debentures or 2025 Debentures by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of tendering your 2026 Debentures or 2025 Debentures in the Exchange Offer.

In making a decision to tender 2026 Debentures or 2025 Debentures in the Exchange Offer, you must rely on your own examination of our business and the terms of the Exchange Offer, including the merits and risks involved. No person has been authorized to give any information or any representation concerning us, the Exchange Offer or the 2029 Debentures (other than as contained in this prospectus and the related letter of transmittal), and, if given or made, that other information or representation should not be relied upon as having been authorized by us. Neither WESCO International, WESCO Distribution nor any of their respective

Table of Contents

representatives are making an offer to sell these securities in any jurisdiction where the Exchange Offer 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 on the front cover of this prospectus or the date of the incorporated document, as applicable.

FORWARD-LOOKING STATEMENTS

You should carefully review the information contained in or incorporated by reference into this prospectus. In this prospectus, statements that are not reported financial results or other historical information are forward-looking statements. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on our management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts. They use words such as target, goal, objective, anticipates, believes, estimates, expects, would, likely result, forecast, outlook, projects, and similar expressions in connection with any discussion of future operation or financial performance.

We cannot guarantee that any forward-looking statements will be realized, although we believe that we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Among others, the factors discussed in the Risk Factors section of our Annual Report on Form 10-K for our fiscal year ended December 31, 2008 and any of our subsequently filed Quarterly Reports on Form 10-Q could cause actual results to differ from those in forward-looking statements included in or incorporated by reference into this prospectus or that we otherwise make. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove to be inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider any forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. You are advised, however, to consider any additional disclosures that we may make on related subjects in future filings with the Securities and Exchange Commission (the SEC). You should understand that it is not possible to predict or identify all factors that could cause our actual results to differ. Consequently, you should not consider any list of factors to be a complete set of all potential risks or uncertainties.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act), to register the offer and exchange of the 2029 Debentures and a tender offer statement on Schedule TO under the Securities Exchange Act of 1934, as amended (the Exchange Act). This prospectus does not contain all of the information included in the registration statement or the Schedule TO or the exhibits to such filings. We strongly encourage you to read carefully the registration statement, the Schedule TO and the exhibits to such filings.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These reports, proxy statements and other information that we file with the SEC can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain

further information on the operation of the Public Reference Room. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC's internet website's address is <http://www.sec.gov>. In addition, our common stock is listed on the New York Stock Exchange under the ticker symbol WCC, and our reports and other information can be inspected at the offices of the New York Stock

Table of Contents

Exchange, 20 Broad Street, New York, New York 10005. Our internet website is <http://www.wesco.com>. Information contained on our website is not part of, and should not be construed as being incorporated by reference into, this prospectus.

Incorporation by Reference

The SEC allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you, including business and financial information, by referring you to other documents. Any information we incorporate in this manner is considered part of this prospectus except to the extent updated and superseded by information contained in this prospectus or in documents incorporated by reference in this prospectus. Some information that we file with the SEC after the date of this prospectus, and until the completion of the Exchange Offer, will automatically update and supersede the information contained in this prospectus.

We incorporate by reference the following documents that we have filed with the SEC, and any filings that we make with the SEC in the future under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we complete the Exchange Offer, including between the date of this prospectus and the date on which the registration statement of which this prospectus forms a part is declared effective, except as noted in the paragraph below:

Our SEC Filings (File No. 1-14989)	Period for or Date of Filing
Annual Report on Form 10-K(1)	Year Ended December 31, 2008
Quarterly Reports on Form 10-Q	Quarters Ended March 31 and June 30, 2009
Current Reports on Form 8-K	April 15, May 27 and July 27 (two reports), 28 and 29, 2009
Registration Statement on Form 8-A	May 4, 1999

- (1) Items 6, 7, 7A and 8 within the Annual Report on Form 10-K for the year ended December 31, 2008 were revised and superseded by the Current Report on Form 8-K filed with the SEC on July 27, 2009. The revisions reflect the impact of the adoption of Financial Accounting Standards Board Staff Position APB 14-1 (FSP APB 14-1), *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*, which was retrospectively applied, as required.

We are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, therein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus or that are exhibits to the registration statement of which this prospectus is a part. Requests should be directed to: WESCO International, Inc., 225 West Station Square Drive, Suite 700, Pittsburgh, PA 15219, Attention: Corporate Secretary; telephone number: (412) 454-2200. You also may review a copy of the registration statement and its exhibits and the Schedule TO and its exhibits at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's internet website (See Available Information above).

In order to ensure timely delivery of documents, security holders must request this information no later than five business days before the scheduled Expiration Date. Accordingly, any request for documents should be made by August 14, 2009 to ensure timely delivery of the documents prior to such date.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

These answers to questions that you may have as a holder of our 2026 Debentures or 2025 Debentures are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the Exchange Offer and the other considerations that may be important to your decision about whether to participate in the Exchange Offer, you should carefully read this prospectus in its entirety, including the section entitled Risk Factors, as well as the information incorporated by reference in this prospectus. See the section of this prospectus entitled Where You Can Find More Information.

Why are you making the Exchange Offer?

Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on certain future dates, the first of which will occur on November 15, 2011. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on certain future dates, the first of which will occur on October 15, 2010. The purpose of the Exchange Offer is to provide us with financial flexibility by extending the maturity of a portion of our debt represented by the 2026 Debentures and 2025 Debentures and reducing the principal amount of 2026 Debentures and 2025 Debentures that we may be obligated to repurchase in November 2011 and October 2010, respectively.

What securities are the subject of the Exchange Offer?

The securities that are the subject of the Exchange Offer are our 2026 Debentures and 2025 Debentures. As of August 12, 2009, the aggregate principal amounts of 2026 Debentures and 2025 Debentures outstanding were \$300,000,000 and \$150,000,000, respectively.

What aggregate principal amount of 2026 Debentures and 2025 Debentures is being sought in the Exchange Offer?

We will accept for exchange an aggregate principal amount of 2026 Debentures and 2025 Debentures such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer does not exceed \$345,000,000. The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) thereafter, the maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the Maximum Issue Amount. **In no event will exchanges of validly tendered 2026 Debentures be subject to proration, due to the size of the Maximum Issue Amount.** See The Exchange Offer Maximum Issue Amount; Acceptance Priority Levels; Proration for more information on priority of purchase and proration of validly tendered 2026 Debentures and 2025 Debentures.

What will I receive in the Exchange Offer if my 2026 Debentures or 2025 Debentures are accepted for exchange?

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our

2026 Debentures, and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2025 Debentures. We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. Subject to the satisfaction or waiver of all conditions to the Exchange Offer and the terms of the Exchange Offer described in this prospectus, 2026 Debentures and 2025 Debentures that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms

Table of Contents

of the Exchange Offer, including the acceptance priority. The maximum aggregate principal amount of 2029 Debentures that may be issued in the Exchange Offer is \$345,000,000.

In what denominations will the 2029 Debentures be issued? What will happen if I am otherwise entitled to 2029 Debentures in a lower principal amount?

The 2029 Debentures will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000. In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2026 Debentures or 2025 Debentures accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would otherwise have been issued to such holder but for the minimum denomination threshold.

Is the Exchange Offer subject to a minimum condition?

The Exchange Offer is conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange. The Exchange Offer is also subject to the other conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

How does the interest rate on the 2029 Debentures offered in the Exchange Offer compare to the interest rate on the 2026 Debentures or 2025 Debentures?

Holders of 2029 Debentures will receive interest payments at an annual rate of 6.0%. Interest will be payable on the 2029 Debentures on March 15 and September 15 of each year, beginning on March 15, 2010, until the 2029 Debentures mature on September 15, 2029, unless earlier converted, redeemed or repurchased. See Description of the 2029 Debentures Interest and Description of Differences Among the Convertible Debentures.

If you do not exchange all of your 2026 Debentures in the Exchange Offer, interest will continue to be payable on your 2026 Debentures at an annual rate of 1.75%. Interest on the 2026 Debentures is payable on November 15 and May 15 of each year until November 15, 2026, unless earlier converted, redeemed or repurchased. Similarly, if you do not exchange all of your 2025 Debentures in the Exchange Offer, interest will continue to be payable on your 2025 Debentures at an annual rate of 2.625%. Interest on the 2025 Debentures is payable on October 15 and April 15 of each year until October 15, 2025, unless earlier converted, redeemed or repurchased.

Are the 2026 Debentures or the 2025 Debentures listed on a national securities exchange?

No, neither the 2026 Debentures nor the 2025 Debentures are listed on a national securities exchange, although we do expect to list the 2029 Debentures on the New York Stock Exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the 2026 Debentures and the 2025 Debentures.

What is a recent market price of your common stock?

Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on August 11, 2009 was \$23.33 per share.

How do the conversion prices and conversion rates of my 2026 Debentures or 2025 Debentures compare with the conversion price and conversion rate of the 2029 Debentures offered in the Exchange Offer?

Each \$1,000 principal amount of 2026 Debentures is convertible under certain circumstances into 11.3437 shares of our common stock (which is equivalent to a conversion price of \$88.15 per share), subject

Table of Contents

to adjustment under certain circumstances. Each \$1,000 principal amount of 2025 Debentures is convertible under certain circumstances into 23.8872 shares of our common stock (which is equivalent to a conversion price of \$41.86 per share), subject to adjustment under certain circumstances.

Each \$1,000 principal amount of 2029 Debentures will be convertible under certain circumstances into an applicable number shares of our common stock (representing an applicable conversion price per share), subject to adjustment under certain circumstances. The initial conversion rate of the 2029 Debentures will be specified in the indenture for the 2029 Debentures, and will equal 1,000 divided by the initial conversion price. The initial conversion price will equal 125% of the Average VWAP, rounded to four decimal places; provided that in no event will the initial conversion price be less than \$26.25 (the Minimum Conversion Price). The Average VWAP means the arithmetic average, as determined by us, of the Daily VWAP for each trading day during the ten trading day period ending on and including the Expiration Date for the Exchange Offer, rounded to four decimal places. The Daily VWAP for any trading day means the per share volume weighted average price of our common stock on that day as displayed under the heading Bloomberg VWAP on Bloomberg Page WCC.N <Equity> AQR (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such volume weighted average price is unavailable, the market price of one share of our common stock on such trading day determined, using a volume weighted average method, by a nationally recognized investment banking firm retained by us for this purpose).

Examples of the initial conversion price and initial conversion rate if the Average VWAP is a specified level appear in the table below.

Sample Average VWAP	Initial Conversion Price	Initial Conversion Rate per \$1,000 Principal Amount
\$19.00	\$26.25	38.0952
\$20.00	\$26.25	38.0952
\$21.00	\$26.25	38.0952
\$22.00	\$27.50	36.3636
\$23.00	\$28.75	34.7826
\$24.00	\$30.00	33.3333
\$25.00	\$31.25	32.0000
\$26.00	\$32.50	30.7692
\$27.00	\$33.75	29.6296
\$28.00	\$35.00	28.5714

How can I obtain information regarding the determination of the initial conversion price and the initial conversion rate

Throughout the Exchange Offer, the indicative Average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures will be available at <http://www.gbsc-usa.com/Wesco> and from the Information Agent at one of its numbers listed on the back cover page of this prospectus. We will announce the definitive initial conversion price and initial conversion rate with respect to the 2029 Debentures by 4:30 p.m., New York City time, on the Expiration Date, and the definitive initial conversion price and initial conversion rate also will be available by that time at <http://www.gbsc-usa.com/Wesco> and from the Information Agent.

Is there a minimum conversion price for the 2029 Debentures?

Yes. In no event will the initial conversion price for the 2029 Debentures be less than the Minimum Conversion Price of \$26.25. If the initial conversion price equals the Minimum Conversion Price, the initial conversion rate will be 38.0952 shares of our common stock per \$1,000 principal amount of 2029 Debentures.

Table of Contents

Depending on the trading price of our common stock compared to the Average VWAP described above, the initial conversion price may be set at the Minimum Conversion Price. If the Average VWAP is equal to or less than \$21.00, the initial conversion price will equal \$26.25, the Minimum Conversion Price. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the original Expiration Date to permit holders to tender or withdraw their 2026 Debentures and 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial conversion rate.

Can holders currently exercise the conversion rights under the 2026 Debentures and the 2025 Debentures? When can I exercise the conversion rights associated with the 2026 Debentures, the 2025 Debentures and the 2029 Debentures?

As of August 12, 2009, holders may not exercise their conversion rights under their 2026 Debentures or their 2025 Debentures. Absent the occurrence of certain circumstances, in which case the 2026 Debentures and the 2025 Debentures may become convertible earlier, the 2026 Debentures and the 2025 Debentures will only become convertible at the option of the holders thereof on November 15, 2024 and October 15, 2023, respectively.

Prior to September 15, 2028, the 2029 Debentures will only be convertible upon the occurrence of certain circumstances. See [Description of Differences Among the Convertible Debentures](#) for a summary of the conversion conditions applicable to the 2026 Debentures, the 2025 Debentures and the 2029 Debentures. See also [Description of the 2029 Debentures](#) for a description of the conversion conditions applicable to the 2029 Debentures.

What other rights will I lose if I exchange my 2026 Debentures or 2025 Debentures in the Exchange Offer?

If you validly tender your 2026 Debentures or 2025 Debentures and we accept them for exchange, you will lose the rights of a holder of 2026 Debentures or 2025 Debentures, respectively, with respect to the 2026 Debentures or 2025 Debentures that are exchanged. For example, you would lose the right to receive semi-annual interest payments and principal payments in accordance with the terms of the 2026 Debentures or 2025 Debentures, as the case may be, with respect to the 2026 Debentures and 2025 Debentures that are accepted for exchange in the Exchange Offer. In addition, you will not have the right to require us at your option to repurchase all or a portion of your 2029 Debentures on specified dates in the future, beginning on November 15, 2011, in the case of the 2026 Debentures, and on October 15, 2010, in the case of the 2025 Debentures. See [Description of Differences Among the Convertible Debentures](#).

May I tender only a portion of the 2026 Debentures or 2025 Debentures that I hold?

Yes. You do not have to tender all of your 2026 Debentures or 2025 Debentures in order to participate in the Exchange Offer. However, you may only tender 2026 Debentures or 2025 Debentures for exchange in integral multiples of \$1,000 principal amount.

If the Exchange Offer is consummated and I do not participate in the Exchange Offer or I do not exchange all of my 2026 Debentures or 2025 Debentures in the Exchange Offer, how will my rights and obligations under my remaining outstanding 2026 Debentures or 2025 Debentures be affected?

The terms of your 2026 Debentures or 2025 Debentures that remain outstanding after the consummation of the Exchange Offer will not change as a result of the Exchange Offer. However, if a sufficiently large aggregate principal amount of 2026 Debentures or 2025 Debentures does not remain outstanding after the Exchange Offer, the trading

markets for the remaining outstanding principal amount of 2026 Debentures or 2025 Debentures, as the case may be, may be less liquid.

Table of Contents

What do you intend to do with the 2026 Debentures and 2025 Debentures that are accepted for exchange in the Exchange Offer?

The 2026 Debentures and 2025 Debentures accepted for exchange by us in the Exchange Offer will be cancelled and retired.

Are you making a recommendation regarding whether I should participate in the Exchange Offer?

None of us, the Dealer Managers, the Exchange Agent or the Information Agent is making any recommendation regarding whether you should tender or refrain from tendering your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer. Accordingly, you must make your own determination as to whether to tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and, if so, the amount of 2026 Debentures or 2025 Debentures to tender. Before making your decision, we urge you to read this prospectus carefully in its entirety, including the information set forth in the section of this prospectus entitled Risk Factors, and in the documents incorporated by reference in this prospectus.

When will I receive the Exchange Offer consideration for my 2026 Debentures or 2025 Debentures tendered and accepted for exchange pursuant to the Exchange Offer?

The 2029 Debentures and cash, if any, deliverable in respect of 2026 Debentures and 2025 Debentures accepted for exchange pursuant to the Exchange Offer will be delivered to the Exchange Agent (or upon its instruction to The Depository Trust Company (DTC)), as agent for the holders whose 2026 Debentures and 2025 Debentures have been accepted for exchange, promptly following the Expiration Date.

Settlement will not occur until after any final proration factor is determined. We may be unable to announce the final proration factor until at least three New York Stock Exchange trading days after the Expiration Date to the extent that 2026 Debentures and/or 2025 Debentures are tendered by notice of guaranteed delivery, which notices will not require the 2026 Debentures and/or 2025 Debentures tendered thereby to be delivered until the third New York Stock Exchange trading day following the Expiration Date.

Will the 2029 Debentures to be issued in the Exchange Offer be freely tradable?

2029 Debentures received pursuant to this Exchange Offer generally may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act if the holder is not our affiliate within the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is our affiliate at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements under applicable state securities laws.

Do you or any of your affiliates have any current plans to purchase any 2026 Debentures or 2025 Debentures that remain outstanding subsequent to the Expiration Date?

No.

Although we and our affiliates do not have any current plans to purchase any 2026 Debentures or 2025 Debentures that remain outstanding subsequent to the Expiration Date, we and our affiliates reserve the right, in our or their absolute discretion, to do so. Following completion of the Exchange Offer, we may repurchase additional 2026 Debentures or 2025 Debentures that remain outstanding in the open market, in privately negotiated transactions, in new exchange offers, through redemptions or otherwise. Future purchases or exchanges of 2026 Debentures or 2025

Debentures that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the Exchange Offer. Exchange Act Rules 14e-5 and 13e-4 generally prohibit us and our affiliates from purchasing any 2026 Debentures or 2025 Debentures other than pursuant to the Exchange Offer until 10 business days after the Expiration Date of the Exchange Offer. Future purchases or exchanges, if any, will depend on many factors, which include market conditions and the condition of our business.

Table of Contents

What are the conditions to the Exchange Offer?

The Exchange Offer is subject to the conditions described in The Exchange Offer Conditions to the Exchange Offer, including the condition that the registration statement of which this prospectus forms a part shall have become effective and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The Exchange Offer is conditioned on a minimum aggregate principal amount of 2026 Debentures and 2025 Debentures being tendered such that at least \$100.0 million aggregate principal amount of 2029 Debentures will be issued in exchange.

When does the Exchange Offer expire?

The Exchange Offer will expire at midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the conversion price or the conversion ratio.

Under what circumstances can the Exchange Offer be extended, amended or terminated?

We reserve the right to extend the Exchange Offer for any reason. We also expressly reserve the right, at any time or from time to time, to amend the terms of the Exchange Offer in any respect prior to the Expiration Date of the Exchange Offer. However, we may be required by law to extend the Exchange Offer if we make a material change in the terms of the Exchange Offer or to the information contained in this prospectus. During any extension of the Exchange Offer, 2026 Debentures and 2025 Debentures that were previously tendered for exchange and not validly withdrawn will remain subject to the Exchange Offer. We also reserve the right to terminate the Exchange Offer at any time prior to the Expiration Date of the Exchange Offer if any condition to the Exchange Offer is not met. If the Exchange Offer is terminated, no 2026 Debentures or 2025 Debentures will be accepted for exchange, and any 2026 Debentures or 2025 Debentures that have been tendered for exchange will be returned to the holder promptly after the termination. For more information regarding our right to extend, amend or terminate the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

How will I be notified if the Exchange Offer is extended, amended or terminated?

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the Exchange Offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date of the Exchange Offer. For more information regarding notification of extensions, amendments or the termination of the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Expiration Date; Extension; Termination; Amendment.

What risks should I consider in deciding whether or not to tender my 2026 Debentures or 2025 Debentures?

In deciding whether to participate in the Exchange Offer, you should carefully consider the discussion of risks and uncertainties affecting our business, the 2029 Debentures and our common stock that are described in the section of this prospectus entitled Risk Factors, and the documents incorporated by reference in this prospectus.

What are the material U.S. federal income tax considerations of my participating in the Exchange Offer?

Please see the section of this prospectus entitled Material U.S. Federal Income Tax Considerations. You should consult your own tax advisor for a full understanding of the tax considerations of participating in the Exchange Offer.

Table of Contents

How will the Exchange Offer affect the trading markets for the 2026 Debentures and 2025 Debentures that are not exchanged?

There currently are limited trading markets for the 2026 Debentures and 2025 Debentures. To the extent that 2026 Debentures or 2025 Debentures are tendered and accepted for exchange pursuant to the Exchange Offer, the trading markets for the remaining 2026 Debentures or 2025 Debentures will be even more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged 2026 Debentures or 2025 Debentures may be adversely affected. The reduced float may also make the trading prices of the remaining 2026 Debentures or 2025 Debentures more volatile. See Risk Factors Risks Related to Participation in the Exchange Offer by Holders of 2026 Debentures and 2025 Debentures The liquidity of any trading markets that currently exists for the 2026 Debentures or 2025 Debentures may be adversely affected by the Exchange Offer, and holders of 2026 Debentures or 2025 Debentures who fail to participate in the Exchange Offer may find it more difficult to sell their 2026 Debentures or 2025 Debentures after the Exchange Offer is completed.

Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. We expect to list the 2029 Debentures for trading on the New York Stock Exchange.

Is your financial condition and your results of operations relevant to my decision to tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

Yes. We believe that the respective market prices of our common stock, the 2026 Debentures and the 2025 Debentures are closely linked to our financial condition and results of operations. In addition, the market price of our 2029 Debentures issued pursuant to this Exchange Offer is expected to be closely linked to our financial condition and results of operations. For information about the accounting treatment of the Exchange Offer, see the section of this prospectus entitled The Exchange Offer Accounting Treatment.

Are any 2026 Debentures or 2025 Debentures held by your directors or executive officers?

To our knowledge, none of our directors, executive officers or controlling persons, or any of their affiliates, beneficially own any 2026 Debentures or 2025 Debentures, other than Roy W. Haley, our Chairman and Chief Executive Officer, and Kenneth L. Way, a Director. For more information on the holdings of Messrs. Haley and Way, see the section of this prospectus entitled Interests of Directors and Executive Officers.

Will you receive any proceeds from the Exchange Offer?

No. We will not receive any proceeds from the Exchange Offer.

How do I tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

If you beneficially own 2026 Debentures or 2025 Debentures that are held in the name of a broker or other nominee and wish to tender such 2026 Debentures or 2025 Debentures, you should promptly instruct your broker or other nominee to tender on your behalf. To tender in the Exchange Offer, a holder must:

(1) either:

properly complete, duly sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires and deliver the letter of transmittal or facsimile together with any other documents required by the letter of transmittal,

to the Exchange Agent on or prior to midnight, New York City time, on the Expiration Date; or

instruct DTC to transmit on behalf of the holder a computer-generated message to the Exchange Agent in which the holder of the 2026 Debentures or 2025 Debentures acknowledges and agrees to be bound by the terms of the letter of transmittal, which computer-generated message shall be

Table of Contents

received by the Exchange Agent on or prior to midnight, New York City time, on the Expiration Date, according to the procedure for book-entry transfer described below; and

(2) deliver to the Exchange Agent on or prior to the Expiration Date confirmation of book-entry transfer of the holder's 2026 Debentures or 2025 Debentures into the Exchange Agent's account at DTC pursuant to the procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer – Procedures for Tendering 2026 Debentures and 2025 Debentures."

Alternatively, if a holder wishes to tender its 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, the holder must tender its 2026 Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under "The Exchange Offer – Guaranteed Delivery Procedures."

For more information regarding the procedures for exchanging your 2026 Debentures or 2025 Debentures, see the section of this prospectus entitled "The Exchange Offer – Procedures for Tendering 2026 Debentures and 2025 Debentures" and "The Exchange Offer – Book-Entry Transfer."

Are there procedures for guaranteed delivery of 2026 Debentures or 2025 Debentures?

Yes. If you wish to tender your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date, you must tender your 2026 Debentures or 2025 Debentures according to the guaranteed delivery procedures set forth under "The Exchange Offer – Guaranteed Delivery Procedures."

What happens if some or all of my 2026 Debentures or 2025 Debentures are not accepted for exchange?

Any 2026 Debentures or 2025 Debentures not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the Exchange Offer to the address specified by you in the letter of transmittal or by book entry transfer into an account with DTC specified by you. For more information, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights."

Until when may I withdraw 2026 Debentures or 2025 Debentures previously tendered for exchange?

You may withdraw 2026 Debentures or 2025 Debentures that were previously tendered for exchange at any time on or prior to the Expiration Date of the Exchange Offer. In addition, you may withdraw any 2026 Debentures or 2025 Debentures that you tender that are not accepted for exchange by us after the expiration of 40 business days from July 27, 2009, if such 2026 Debentures or 2025 Debentures have not been previously returned to you. For more information, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights."

How do I withdraw 2026 Debentures or 2025 Debentures previously tendered for exchange in the Exchange Offer?

For a withdrawal to be effective, the Exchange Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, on or prior to the Expiration Date. For more information regarding the procedures for withdrawing tenders of 2026 Debentures or 2025 Debentures, see the section of this prospectus entitled "The Exchange Offer – Withdrawal Rights." A form of notice of

withdrawal may be obtained from Global Bondholder Services Corporation, the Information Agent for the Exchange Offer. The Information Agent's contact information appears on the back cover of this prospectus.

Table of Contents

Will I have to pay any fees or commissions if I tender my 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer?

You will not be required to pay any fees or commissions to us, the Dealer Managers, the Exchange Agent or the Information Agent in connection with the Exchange Offer. If your 2026 Debentures or 2025 Debentures are held through a broker or other nominee who tenders the 2026 Debentures or 2025 Debentures on your behalf (other than those tendered through a Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

With whom may I talk if I have questions about the Exchange Offer?

If you have questions regarding the terms of the Exchange Offer, please contact the Lead Dealer Managers, Goldman, Sachs & Co. and Barclays Capital Inc. The respective addresses and telephone numbers for the Lead Dealer Managers are set forth on the back cover of this prospectus. If you have questions regarding the procedures for tendering your 2026 Debentures or 2025 Debentures for exchange in the Exchange Offer, please contact the Information Agent. Its address and telephone number are set forth on the back cover of this prospectus. You may also write to any of these entities at one of their respective addresses set forth on the back cover of this prospectus.

Table of Contents

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in deciding whether to participate in the Exchange Offer. Before making a decision on whether to participate in the Exchange Offer, you should carefully read this entire prospectus, including the financial data and information contained and incorporated by reference in this prospectus and the section of this prospectus entitled Risk Factors.

Unless the context otherwise requires, in this prospectus, the terms the Company, we, us, our and WESCO International refer to WESCO International, Inc., excluding its subsidiaries; WESCO refers to WESCO International, Inc. and its subsidiaries; and WESCO Distribution refers to WESCO Distribution, Inc., a wholly owned subsidiary of WESCO International, Inc., excluding its subsidiaries.

WESCO

With sales of approximately \$6.1 billion in 2008 and sales of approximately \$2.3 billion in the six months ended June 30, 2009, WESCO is a leading North American provider of electrical construction products and electrical and industrial maintenance, repair and operating supplies, commonly referred to as MRO. WESCO has approximately 400 full service branches and seven distribution centers located in the United States, Canada, Mexico, the United Kingdom, Nigeria, United Arab Emirates, Singapore, Australia and China. WESCO serves approximately 115,000 customers globally, offering more than 1,000,000 products from approximately 23,000 suppliers utilizing a highly automated, proprietary electronic procurement and inventory replenishment system. At the end of 2008, WESCO had approximately 7,200 employees worldwide, of which approximately 6,300 were located in the United States and approximately 900 in Canada and its other international locations.

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.

Offeror	WESCO International, Inc.
Securities Subject to the Exchange Offer	We are making this Exchange Offer for our outstanding 1.75% Convertible Senior Debentures due 2026 and our outstanding 2.625% Convertible Senior Debentures due 2025. The 2026 Debentures and the 2025 Debentures each are guaranteed on a senior subordinated basis by WESCO Distribution.
The Exchange Offer	<p>Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$960 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our 2026 Debentures, and \$1,010 principal amount of our 2029 Debentures for each \$1,000 principal amount of our 2025 Debentures, provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$345,000,000. We will also pay in cash accrued and unpaid interest on 2026 Debentures and 2025 Debentures accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. We refer to this offer as the Exchange Offer.</p> <p>Subject to the satisfaction or waiver of all conditions to the Exchange Offer, 2026 Debentures and 2025 Debentures that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms of the Exchange Offer, including the acceptance priority.</p> <p>In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2026 Debentures or 2025 Debentures accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would have been issued but for the minimum denomination threshold.</p> <p>See The Exchange Offer for more information on the terms of the Exchange Offer.</p>
Acceptance Priority Levels	The aggregate principal amount of 2026 Debentures and 2025 Debentures that are accepted for exchange will be based on the order of priority for such series. We will accept for purchase (1) first, any and all 2026 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2026 Debentures in a principal amount other than integral multiples of \$1,000), and (2) second, the

maximum aggregate principal amount of 2025 Debentures validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2025 Debentures in a principal amount other than integral multiples of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2026 Debentures and 2025 Debentures does not exceed the

Table of Contents

Maximum Issue Amount. **Even if the 100% of the 2026 Debentures are validly tendered (and not validly withdrawn) the 2026 Debentures will not be subject to proration due to the size of the Maximum Issue Amount.**

See The Exchange Offer Maximum Issue Amount; Acceptance Priority Levels; Proration for more information on priority of purchase and proration.

Purpose of the Exchange Offer

Holders of 2026 Debentures may require us to repurchase all or a portion of their 2026 Debentures on certain future dates, the first of which will occur on November 15, 2011. Similarly, holders of 2025 Debentures may require us to repurchase all or a portion of their 2025 Debentures on certain future dates, the first of which will occur on October 15, 2010. The purpose of the Exchange Offer is to provide us with financial flexibility by extending the maturity of a portion of our debt represented by the 2026 Debentures and 2025 Debentures and reducing the principal amount of 2026 Debentures and 2025 Debentures that we may be obligated to repurchase in November 2011 and October 2010, respectively.

Market Trading

Neither the 2026 Debentures nor the 2025 Debentures are listed for trading on any national securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the 2026 Debentures and the 2025 Debentures. We intend to have the 2029 Debentures listed for trading on the New York Stock Exchange.

Our common stock is traded on the New York Stock Exchange under the symbol WCC. The last reported sale price of our common stock on August 11, 2009 was \$23.33 per share.

Expiration Date

The Expiration Date of the Exchange Offer will be midnight, New York City time, on August 21, 2009, unless extended or earlier terminated by us. The term Expiration Date means such date and time or, if we extend the Exchange Offer, the latest date and time to which we extend the Exchange Offer. If the initial conversion price is set at the Minimum Conversion Price because the Average VWAP otherwise would result in an initial conversion price of less than the Minimum Conversion Price, we will extend the Exchange Offer until midnight, New York City time, on the second trading day following the previously scheduled Expiration Date to permit holders to tender or withdraw their 2026 Debentures or 2025 Debentures during those days. Any changes in the prices of our common stock on those additional days of the Exchange Offer will not, however, affect the initial conversion price or the initial minimum conversion rate.

Settlement Date

Th