VERISIGN INC/CA
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August 16, 2017

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Registration No. 333-219525
PROSPECTUS

VeriSign, Inc.
Offer to Exchange
$550,000,000 aggregate principal amount of 4.750% Senior Notes due July 15, 2027
(CUSIP Nos. 92343E AJ1 and U9221B AC0)
for
$550,000,000 aggregate principal amount of 4.750% Senior Notes due July 15, 2027
(CUSIP No. 92343E AL6)
that have been registered under the Securities Act of 1933, as amended (the "Securities Act")

The exchange offer will expire at 5:00 p.m.,
New York City time, on September 14, 2017, unless extended.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which constitutes the "exchange offer"), to exchange up to $550,000,000 aggregate principal amount of our outstanding 4.750% Senior Notes due July 15, 2027 (CUSIP Nos. 92343E AJ1 and U9221B AC0) (the "original notes") for a like principal amount of our 4.750% Senior Notes due July 15, 2027 that have been registered under the Securities Act (CUSIP No. 92343E AL6) (the "exchange notes"). When we use the term "notes" in this prospectus, the term includes the original notes and the exchange notes unless otherwise indicated or the context otherwise requires.

The terms of the exchange offer are summarized below and are more fully described in this prospectus.

The terms of the exchange notes are identical to the terms of the original notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

We will accept for exchange any and all original notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on September 14, 2017, unless extended (the "expiration date").

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer. The original notes surrendered in exchange for the exchange notes will be retired and cancelled and will not be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding indebtedness.

The exchange of original notes for the exchange notes should not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for the original notes. We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market for the exchange notes is anticipated.

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

See “Risk Factors” beginning on page 10 to read about important factors you should consider before tendering your original notes.

We are not making an offer to exchange notes in any jurisdiction where the offer is not permitted.

Neither the Securities and Exchange Commission (“SEC”) 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.

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The date of this prospectus is August 16, 2017

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Except in “Description of Notes” and where the context otherwise requires, in this prospectus, the terms “Verisign,” “Company,” “us,” “we” and “our” refer to VeriSign, Inc. and its consolidated subsidiaries.

We are responsible for the information contained or incorporated by reference into this prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date of the document containing the information.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. See “Incorporation of Certain Documents by Reference.” Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

VeriSign, Inc.
12061 Bluemont Way
Reston, Virginia 20190
Attention: Investor Relations
(703) 948-3200

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration date of the exchange offer.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements involve risks and uncertainties, including, among other things, statements regarding our anticipated costs and expenses and revenue mix. Forward-looking statements include, among others, those statements including the words "expects," "anticipates," "intends," "believes" and similar language. Our actual results may differ significantly from those projected in the forward-looking statements. The potential risks and uncertainties include, among others, whether the U.S. Department of Commerce (the "DOC") will approve any exercise by us of our right to increase the price per .com domain name, under certain circumstances, the uncertainty of whether we will be able to demonstrate to the DOC that market conditions warrant removal of the pricing restrictions on .com domain names and the uncertainty of whether we will experience other negative changes to our pricing terms; the failure to renew key agreements on similar terms, or at all; new or existing governmental laws and regulations in the U.S. or other applicable foreign jurisdictions; system interruptions, security breaches, attacks on the internet by hackers, viruses, or intentional acts of vandalism; the uncertainty of the impact of changes to the multi-stakeholder model of internet governance; changes in internet practices and behavior and the adoption of substitute technologies; the success or failure of the evolution of our markets; the operational and other risks from the introduction of new gTLDs by ICANN and our provision of back-end registry services; the highly competitive business environment in which we operate; whether we can maintain strong relationships with registrars and their resellers to maintain their marketing focus on our products and services; challenging global economic conditions; economic, legal and political risk associated with our international operations; our ability to protect and enforce our rights to our intellectual property and ensure that we do not infringe on others' intellectual property; the outcome of legal or other challenges resulting from our activities or the activities of registrars or registrants, or litigation generally; the impact of our new strategic initiatives, including our IDN gTLDs; whether we can retain and motivate our senior management and key employees; the impact of unfavorable tax rules and regulations; and our ability to continue to reinvest offshore our foreign earnings. More information about potential factors that could affect the Company's business and financial results is included in the Company's filings with the SEC, including in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and Current Reports on Form 8-K. The Company undertakes no obligation to update any of the forward-looking statements after the date of this prospectus.

MARKET AND INDUSTRY DATA

This prospectus includes and incorporates by reference market share, industry data and forecasts that we obtained from industry publications, surveys, public filings and internal company sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us, management's estimates and assumptions we have made regarding the size of our markets within our industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk Factors" elsewhere in prospectus and incorporated by reference herein. We cannot guarantee the accuracy or completeness of such information contained or incorporated by reference in this prospectus.

TRADEMARKS

VERISIGN, the VERISIGN logo, and certain other product or service names are registered or unregistered trademarks in the U.S. and other countries. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade

names. Other trademarks, service marks and trade names used in this prospectus may be trademarks of their respective owners.

DOMAIN NAME BASE INFORMATION

Pursuant to our agreements with ICANN, Verisign makes available on its website (at www.Verisign.com/zone) files containing all active domain names registered in the .com and .net registries. At the same website address, Verisign makes available a summary of the active zone count registered in the .com and .net registries and the number of .com and .net domain names in the domain name base. The domain name base is the active zone plus the number of domain names that are registered but not configured for use in the respective top level domain zone file plus the number of domain names that are in a client or server hold status. These files and the related summary data are updated at least once per day. The update times may vary each day. The summary data provided on the website includes domain names that, at the time of publication, were recently registered and subject to a five day grace period (the "add grace period") during which the domain names may be deleted and a credit may be issued to a registrar. The number of active domain names subject to the add grace period is typically immaterial. The number of active domain names provided in this prospectus is the number as of midnight of the date reported. The information available on, or accessible through, our website is not incorporated herein by reference

CERTAIN TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, the following terms used in this prospectus have the following meanings:

".com Registry Agreement" means the .com Registry Agreement entered into on November 29, 2012 between ICANN and Verisign, as amended.

"Amendment 32" means the Amendment Number Thirty-Two (32) to the Cooperative Agreement between Verisign and the DOC, effective November 29, 2012.

"ccTLDs" means country code top level domains.

"Cooperative Agreement" means the Cooperative Agreement between Verisign and the DOC, as amended.

"DDoS" means Distributed Denial of Service.

"DNS" means Domain Name System

"DNSSEC" means DNS Security Extensions.

"DOC" means the U.S. Department of Commerce.

"GSA" means the U.S. General Services Administration.

"gTLDs" means generic top level domains.

"ICANN" means the Internet Corporation for Assigned Names and Numbers.

"IDN" means internationalized domain name.

"IP" means Internet Protocol.

"Managed DNS" means Managed Domain Name System.

"Shared Registration System" means the shared registration system that allows all registrars to enter new second-level domain names into the master directory and to submit modifications, transfers, re-registrations and deletions for existing second-level domain names.

"TLDs" means top level domains.

"Unsecured Credit Facility" means our $200.0 million unsecured revolving credit facility that will expire in 2020.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at http://www.sec.gov. Please note that the SEC's website is included in this prospectus as an inactive textual reference only. The information contained on the SEC's website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus, except as described in the following paragraph. You may also read and copy any document we file with the SEC at its public reference facility at

100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus and information filed with the SEC subsequent to this prospectus and prior to the termination of the exchange offer referred to in this prospectus will automatically be deemed to update and supersede this information. We incorporate by reference into this prospectus the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 17, 2017 including the Portions of the Definitive Proxy Statement on Schedule 14A filed on April 12, 2017, as supplemented by the Definitive Additional Materials on Schedule 14A filed on May 10, 2017, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 17, 2017;

- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2017, filed on April 27, 2017, and for the quarter ended June 30, 2017, filed on July 27, 2017; and

- Current Reports on Form 8-K filed on February 9, 2017, May 25, 2017, June 28, 2017 and July 5, 2017.

We also incorporate by reference any future filings made by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between, and including, the date of this prospectus and the date the offering is terminated (including, without limitation, filings made between the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of the registration statement), with the exception of any information furnished under Item 2.02 and Item 7.01 of Form 8-K (including related exhibits), which is not deemed filed and which is not incorporated by reference herein. Any such filings shall be deemed to be incorporated by reference and to be a part of this prospectus from the respective dates of filing of those documents.

We will provide without charge upon written or oral request to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference in this prospectus but not delivered with this prospectus (other than exhibits unless such exhibits are specifically incorporated by reference in such documents).

You may request a copy of these documents by writing or telephoning us at:

VeriSign, Inc.
12061 Bluemont Way
Reston, Virginia 20190
Telephone: (703) 948-3200
Attn: Investor Relations

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

SUMMARY

This summary may not contain all the information that may be important to you. You should read this entire prospectus and those documents contained elsewhere and incorporated by reference into the prospectus, including the risk factors and the financial statements and related notes, before making an investment decision.

The Company

We are a global provider of domain name registry services and Internet security, enabling Internet navigation for many of the world's most recognized domain names and providing protection for websites and enterprises around the world ("Registry Services"). Our Registry Services provide security, stability and resiliency of key Internet infrastructure and services, including the .com and .net domains, two of the Internet's root servers, and operation of the root-zone maintainer functions for the core of the Internet's Domain Name System ("DNS"). Our product suite also includes Security Services, consisting of DDoS Protection Services and Managed DNS Services. Revenues from Security Services are not significant in relation to our consolidated revenues.

Verisign was incorporated in Delaware on April 12, 1995. We have operations inside as well as outside the United States. Our principal executive offices are located at 12061 Bluemont Way, Reston, Virginia 20190. Our telephone number at that address is (703) 948-3200. Our common stock is traded on The NASDAQ Global Select Market ("NASDAQ") under the ticker symbol VRSN. Our primary website is www.Verisign.com. The information available on, or accessible through, our website is not incorporated in this prospectus by reference.

Registry Services

Registry Services operates the authoritative directory of all .com, .net, .cc, .tv, and .name domain names, among others, and the back-end systems for all .gov, .jobs and .edu domain names, among others. Registry Services allows individuals and organizations to establish their online identities, while providing the secure, always-on access they need to communicate and transact reliably with large-scale online audiences.

We are the exclusive registry of domain names within the .com, .net and .name gTLDs under agreements with ICANN and also, with respect to the .com Registry Agreement, the DOC. We are also the exclusive registry of domain names within certain transliterations of .com and .net in a number of different native languages and scripts ("IDN gTLDs"). As a registry, we maintain the master directory of all second-level domain names in these TLDs (e.g., johndoe.com and janedoe.net). Our global constellation of domain name servers provides IP address information in response to queries, enabling the use of browsers, email systems, and other systems on the internet. In addition, we own and maintain the Shared Registration System.

Separate from our agreements with ICANN, we have agreements to be the exclusive registry for the .tv and .cc country code top level domains ("ccTLDs") for Tuvalu and Cocos (Keeling) Islands, respectively, and to operate the back-end registry systems for the .gov, .jobs and .edu gTLDs, among others. These TLDs are also supported by our global constellation of domain name servers and the Shared Registration System.

We also provide internationalized domain name ("IDN") services that enable internet users to access websites in characters representing their local language. Our legacy TLDs and ccTLDs can support registrations in as many as 350 different native languages and scripts.

Domain names can be registered for between one and 10 years, and the fees charged for .com, .net and .name may only be increased according to adjustments prescribed in our agreements with ICANN over the applicable term. With respect to .com, price increases require prior approval by the DOC according to the terms of Amendment 32 of the Cooperative Agreement between the DOC and Verisign. Revenues for .cc and .tv domain names and our IDN gTLDs are based on a similar fee system and registration system, though the fees charged are not subject to the same pricing restrictions as .com, .net and .name. The fees received from operating the .gov registry are based on the terms of Verisign's agreement with the U.S. General Services Administration ("GSA"). The fees received from operating the .jobs registry infrastructure, and that of other TLDs for which Verisign provides such services, are based on the terms of Verisign's agreements with those respective registry operators. No fees are received from operating the .edu registry infrastructure.

Security Services

Security Services provides infrastructure assurance to organizations and is comprised of DDoS Protection Services and Managed DNS Services.

DDoS Protection Services supports online business continuity by providing monitoring and mitigation services against DDoS attacks. We help companies stay online without needing to make significant investments in infrastructure or establish internal DDoS expertise. As a cloud-based service, it can be deployed quickly and easily, with no customer premise equipment required. This saves time and money through operational efficiencies, support costs, and economies of scale to provide detection and protection against the largest DDoS attacks. Customers include financial institutions, software-as-a-service provides, e-commerce providers and media companies. Customers pay a subscription fee that varies depending on the customer's network requirements.

Managed DNS Services is a hosting service that delivers DNS resolution, improving the availability of web-based systems. It provides DNS availability through a globally distributed, securely managed, cloud-based DNS infrastructure, allowing enterprises to save on capital expenses associated with DNS infrastructure deployment and reduce operational costs and complexity associated with DNS management. Managed DNS service provides full support for DNS Security Extensions ("DNSSEC") compliance features and Geo Location traffic routing capabilities. DNSSEC is designed to protect the DNS infrastructure from man-in-the-middle attacks that corrupt, or poison, DNS data. Geo Location allows website owners to customize responses for end-users based on their physical location or IP address, giving them the ability to deliver location-specific content. Customers include financial institutions, e-commerce, and software-as-a-service providers. Customers pay a subscription fee that varies based on the amount of DNS traffic they receive.

Corporate Structure
The following chart summarizes our corporate structure:

(1) VeriSign, Inc. is the issuer of the notes and the borrower under the Unsecured Credit Facility.
(2) Indicates non-guarantor subsidiaries.

Summary of the Exchange Offer

Background	On July 5, 2017, we issued $550.0 million aggregate principal amount of 4.750% Senior Notes due July 15, 2027. As part of this issuance, we entered into a registration rights agreement, dated as of July 5, 2017, with respect to the original notes with the initial purchasers that purchased the notes from us, in which we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete an exchange offer for the original notes.
Securities Offered	$550.0 million aggregate principal amount of 4.750% Senior Notes due July 15, 2027 that have been registered under the Securities Act. The form and terms of these exchange notes are identical to the original notes except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.
Exchange Offer	We are offering to exchange up to $550.0 million aggregate principal amount of the outstanding original notes for like principal amount of the exchange notes. You may tender original notes only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. We will issue the exchange notes promptly after the expiration of the exchange offer. In order to be exchanged, an original note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the exchange offer, all original notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, $550.0 million aggregate principal amount of original notes is outstanding. The original notes were issued under the indenture (the "Indenture"), dated as of July 5, 2017, between Verisign and U.S. Bank National Association, as trustee (the "Trustee"). If all outstanding original notes are tendered for exchange, there will be $550.0 million aggregate principal amount of 4.750% Senior Notes due July 15, 2027 (that have been registered under the Securities Act) outstanding after this exchange offer.
Expiration Date; Tenders	The exchange offer will expire at 5:00 p.m., New York City time, on September 14, 2017, unless we extend the period of time during which the exchange offer is open. In the event of any material change in the offer, we will extend the period of time during which the exchange offer is open if necessary so that at least five business days remain in the exchange offer period following notice of the material change. By agreeing to be bound by the letter of transmittal, you will represent, among other things, that: • you are not an affiliate of ours within the meaning of Rule 405 of the Securities Act ("affiliate"); • you are acquiring the exchange notes in the ordinary course of your business; • you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and • if you are a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes. For further information regarding resales of the exchange notes by broker-dealers, see "Plan of Distribution."
Settlement Date	The settlement date of the exchange offer will be as soon as practicable after the expiration date.

Accrued Interest on the Exchange Notes and Original Notes	We will not pay any accrued and unpaid interest on the original notes that we acquire in the exchange offer. Instead, interest on the exchange notes will accrue (a) from the later of (i) the last interest payment date on which interest was paid on the original notes surrendered in exchange for the exchange notes or (ii) if the original notes are exchanged on a date in the period between the record date and the corresponding interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date, or (b) if no interest has been paid, from and including July 5, 2017, the original issue date of the original notes.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions. If we materially change the terms of the exchange offer, we will resolicit tenders of the original notes and extend the exchange offer period if necessary so that at least five business days remain in the exchange offer period following notice of any such material change. See "The Exchange Offer—Conditions to the Exchange Offer" for more information regarding conditions to the exchange offer.
Procedures for Tendering Original Notes	To participate in the exchange offer, you must follow the DTC's automatic tender offer program ("ATOP") procedures for tendering the original notes held in book-entry form. The ATOP procedures require that the exchange agent receive, prior to the expiration date, a computer-generated message known as an "agent's message" (as defined in "The Exchange Offer—Procedures for Tendering") that is transmitted through ATOP and that DTC confirm that: • DTC has received instructions to exchange your original notes; and • You agree to be bound by the terms of the letter of transmittal. See "The Exchange Offer—Procedures for Tendering."
Special Procedures for Beneficial Holders	If you are a beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your original notes are registered and instruct that nominee to tender on your behalf. See "The Exchange Offer—Procedures for Tendering."
Withdrawal rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date. See "The Exchange Offer—Withdrawal Rights."
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section "The Exchange Offer—Conditions to the Exchange Offer" of this prospectus, we will accept for exchange any and all original notes that are properly tendered in the exchange offer and not validly withdrawn before 5:00 p.m., New York City time, on the expiration date. The exchange notes will be delivered promptly after the expiration date. See "The Exchange Offer—Acceptance of Original Notes for Exchange; Delivery of Exchange Notes."
Material U.S. Federal Tax Consequences	Your exchange of original notes for exchange notes pursuant to the exchange offer should not be a taxable event for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Consequences."
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offer—Exchange Agent."
Use of Proceeds; Expenses	We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. We have agreed to pay all expenses incident to the exchange offer other than brokerage commissions and transfer taxes, if any.

Resales	Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under this exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of ours or that intends to participate in the exchange offer for the purpose of distributing any of the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be

	able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements. Any broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.
Consequences of Failure to Exchange Original Notes	If you do not exchange your original notes in the exchange offer, you will continue to be subject to the restrictions on

transfer described in the legend on your original notes. In general, you may offer or sell your original notes only:

• if they are registered under the Securities Act and applicable state securities laws;

• if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

• if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

Although your original notes will continue to accrue interest, they will generally retain no rights under the registration rights agreement. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act. Under some circumstances, holders of the original notes, including holders that are not permitted to participate in the exchange offer or that may not freely sell exchange notes

	received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of original notes by these holders. For more information regarding the consequences of not tendering your original notes and our obligations to file a shelf registration statement, see “The Exchange Offer—Consequences of Exchanging or Failing to Exchange the Original Notes” and “The Exchange Offer—Registration Rights Agreement.”
Risk Factors	For a discussion of significant factors you should consider carefully before deciding to participate in the exchange offer, see “Risk Factors” beginning on page 10 of this prospectus.

Summary of the Terms of the Exchange Notes

The following is a summary of the terms of the exchange notes. The form and terms of the exchange notes are identical to those of the original notes except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. The exchange notes will evidence the same debt as the corresponding series of original notes and will be governed by the same indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the exchange notes, see "Description of Notes."

Issuer	VeriSign, Inc.
Securities Offered	$550.0 million aggregate principal amount of 4.750% Senior Notes due 2027.
Maturity Date	July 15, 2027.
Interest Rate	4.750% per year.
Interest Payment Dates	January 15 and July 15, commencing January 15, 2018. We will not pay any accrued and unpaid interest on the original notes that we acquire in the exchange offer. Instead, interest on the exchange notes will accrue (a) from the later of (i) the last interest payment date on which interest was paid on the original notes surrendered in exchange for the exchange notes or (ii) if the original notes are exchanged on a date in the period between the record date and the corresponding interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date, or (b) if no interest has been paid, from and including July 5, 2017, the original issue date of the original notes.
Optional Redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after July 15, 2022, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to July 15, 2022, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a "make-whole" premium. At any time prior to July 15, 2020, we may redeem up to 35% of the aggregate principal amount of the notes (including additional notes) with the net proceeds of certain equity offerings at a redemption price of 104.750% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of Notes—Optional Redemption."
Change of Control Offer	Upon the occurrence of specific kinds of changes of control and if the notes are not rated investment grade by at least two of the rating agencies that rate the notes, you will have the right, as holders of the notes, to cause us to repurchase some or all of your notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Notes—Change of Control Triggering Event."
Note Guarantees	As of the Issue Date, the notes will not be guaranteed by any of our subsidiaries. However, one or more of our Restricted Subsidiaries may be required to guarantee the Notes in the future as provided under "Description of Notes—Future Subsidiary Guarantors" (collectively, the "subsidiary guarantors"). Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of notes. See "Description of Notes—Future Subsidiary Guarantors."

Ranking	The notes will be our senior unsecured obligations and will: • rank senior in right of payment to all of our existing and future subordinated indebtedness, including our $1.25 billion aggregate principal amount of 3.25% subordinated convertible debentures due August 15, 2037 (the "Subordinated Convertible Debentures"); • rank equally in right of payment with all of our existing and future senior indebtedness, including our obligations under our Unsecured Credit Facility and our Existing Notes (defined herein); • be effectively subordinated to any of our future secured debt to the extent of the value of the assets securing such debt; and • be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries. See "Description of Notes—Ranking."
Certain Covenants	We will issue the exchange notes under the Indenture with U.S. Bank National Association as trustee. The Indenture relating to the notes, among other things, limits our ability and the ability of our Restricted Subsidiaries to: • enter into sale/leaseback transactions; • incur liens; and • consolidate, merge or sell all or substantially all of our assets. These covenants will be subject to a number of important exceptions and qualifications. For more information, see "Description of Notes—Certain Covenants."
Use of Proceeds	We will not receive any proceeds from the exchange offer. In consideration for issuing exchange notes, we will receive in exchange the original notes of like principal amount. The original notes surrendered in exchange for exchange notes will be retired and cancelled.
Book-Entry Settlement and Clearance	The exchange notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of the DTC and registered in the name of a nominee of DTC. Beneficial interests in any of the exchange notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances. See "Book-Entry Settlement and Clearance."
Form and Denomination	The exchange notes will be issued in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Absence of Public Market for the Exchange Notes	The exchange notes are a new issue of securities and there is currently no established trading market for the exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange or automated dealer quotation system. Accordingly, a liquid market for the exchange notes may not develop.
Further Issuances	We may from time to time create and issue additional notes having the same terms as the exchange notes being issued in this offering (except that such additional notes may be subject to transfer restrictions), so that such additional notes shall be consolidated and form a single series with the exchange notes. See "Description of Notes."
Trustee for the Exchange Notes	U.S. Bank National Association.

Risk Factors	In evaluating an investment in the exchange notes, prospective investors should carefully consider, along with the other information contained in this prospectus and the documents incorporated by reference herein, the specific factors set forth herein under “Risk Factors” for risks involved with an investment in the exchange notes.

RISK FACTORS

Before deciding whether to participate in the exchange offer, you should carefully consider the following risk factors, in addition to the other information contained and incorporated by reference in this prospectus, including the risk factors set forth in our filings with the SEC that are incorporated by reference in this prospectus, as well as the consolidated financial statements and related notes and other information incorporated by reference into this prospectus. Events relating to any of the following risks could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.

Risks Related to the Exchange Notes

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

We have a significant amount of indebtedness. As of June 30, 2017, and giving effect to the issuance of $550.0 million of the original notes on July 5, 2017, our total debt was approximately $2.4 billion (consisting of the carrying values, as reported on our condensed consolidated balance sheet, of the notes, the 4.625% senior notes due May 1, 2023 (the "2023 Notes"), the 5.25% senior notes due April 1, 2025 (the "2025 Notes" and, together with the 2023 Notes, the "Existing Notes") and our Subordinated Convertible Debentures), and we had unused commitments of $200.0 million under our Unsecured Credit Facility. In addition, our Unsecured Credit Facility allows us to request from time to time that the lenders thereunder agree on a discretionary basis to increase the aggregate commitments amount by up to $150.0 million.

Subject to the limits contained in our Unsecured Credit Facility, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our level of indebtedness could intensify. Specifically, a high level of indebtedness could have important consequences to the holders of the notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures, particularly when the availability of financing in the capital markets is limited;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates if we borrow under the Unsecured Credit Facility as these borrowings are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a possible competitive disadvantage compared to other, less leveraged competitors and competitors that may have better access to capital resources; and
- increasing our cost of borrowing.

In addition, the indentures that govern the notes and our Existing Notes and the credit agreement that governs our Unsecured Credit Facility contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our debt.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. Moreover, in the event funds from foreign operations are needed to repay our debt obligations and U.S. tax has not already been provided, we would be required to accrue and pay additional U.S. taxes in order to repatriate these funds. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes. See "Description of Other Indebtedness—Subordinated Convertible Indentures."

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Our Unsecured Credit Facility restricts our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See "Description of Other Indebtedness."

In addition, we conduct a substantial portion of our operations through our subsidiaries, none of which will guarantee the notes or our other indebtedness, except under specified circumstances as described in this prospectus. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, on commercially reasonable terms, or at all, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries on commercially reasonable terms, or at all. While our Unsecured Credit Facility limits the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the notes could declare all outstanding principal and interest to be due and payable, the lenders under our Unsecured Credit Facility could terminate their commitments to loan money, certain holders of our Subordinated Convertible Debentures could declare all outstanding principal and interest to be due and payable and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the notes.

We and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. If we incur any additional indebtedness that ranks equally with the notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. Certain of this additional indebtedness may be secured debt and/or be effectively senior to the notes, as discussed below. The restrictions in the credit agreement governing our Unsecured Credit Facility and the

indentures that govern the notes and the Existing Notes do not prevent us from incurring obligations that do not constitute indebtedness. As of June 30, 2017, our Unsecured Credit Facility would have provided for unused commitments of $200.0 million. In addition, our Unsecured Credit Facility allows us to request from time to time that the lenders thereunder agree on a discretionary basis to increase the aggregate commitments amount by up to $150.0 million. If new debt is added to our current debt levels, the related risks that we now face could intensify.

The notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the collateral securing such indebtedness.

The notes will not be secured by any of our assets. Although we do not currently have any secured indebtedness outstanding, the indenture that governs the notes allows us to secure certain indebtedness from time to time, including our Unsecured Credit Facility, in an aggregate principal amount not to exceed at any one time the greater of $1 billion and 1.5 times Adjusted EBITDA for the most recent four fiscal quarters at the time of borrowing of such indebtedness, determined on a pro forma basis. As a result, the notes and any future note guarantees will be effectively subordinated to any secured indebtedness we or any subsidiary guarantors may incur in the future. The effect of this subordination is that in the event of a bankruptcy, insolvency, liquidation, dissolution, restructuring or reorganization or any enforcement of security over collateral held by the holders of secured indebtedness involving us or any future subsidiary guarantor, the proceeds from the sale of assets securing our or such subsidiary guarantor's secured indebtedness will be available to pay obligations on the notes only after all secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of our or any future subsidiary guarantor's bankruptcy, insolvency, liquidation, dissolution, restructuring or reorganization.

The notes will be structurally subordinated to all obligations of our existing and future non-guarantor subsidiaries.

As of the issue date, no subsidiaries of the Company guarantee the notes. In the future, the notes will be guaranteed by each of our existing and future subsidiaries that is a borrower under or that guarantees our obligations under our Unsecured Credit Facility or any other credit facility or that incurs or guarantees material indebtedness, subject to certain exceptions provided in the indenture. Except for such subsidiary guarantors of the notes, our subsidiaries that do not guarantee the notes, which currently include all of our subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes and any future note guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of such non-guarantor subsidiary, all of such subsidiary's creditors (including trade creditors) would be entitled to payment in full out of such subsidiary's assets before we would be entitled to any payment.

In addition, the indenture that governs the notes permits, subject to certain limitations, any non-guarantor subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by such subsidiaries.

As of June 30, 2017, our subsidiaries collectively had:

- liabilities (excluding intercompany liabilities) of $388.1 million (10.9% of our consolidated total liabilities), of which $341.3 million were deferred revenues;
- assets (excluding intercompany assets) of $1,571.3 million (67.0% of our consolidated total assets), of which $1,540.5 million were cash, cash equivalents and marketable securities primarily held by foreign subsidiaries; and
- assets (excluding cash, cash equivalents and marketable securities, and intercompany assets) of $30.8 million (5.8% of our consolidated total assets, excluding cash, cash equivalents and marketable securities).

In addition, any of our subsidiaries that provide note guarantees will be released from those note guarantees upon the occurrence of certain events, including the following:

- the designation of such subsidiary guarantor as an unrestricted subsidiary to the extent permitted by the indenture that governs the notes;
- the release or discharge of any guarantee or indebtedness that resulted in the creation of the note guarantee by such subsidiary guarantor; or
- the sale or other disposition, including the sale of substantially all the assets, of such subsidiary guarantor (i) such that such subsidiary guarantor ceases to be our subsidiary or (ii) to a person other than us so long as such sale or disposition does not violate the indenture that governs the notes.

If any note guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See "Description of notes—Future

subsidiary guarantors.”

The terms of our Unsecured Credit Facility and the indentures that govern our Existing Notes and the notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions and create the risk of default on such indebtedness.

Our Unsecured Credit Facility contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest. The Unsecured Credit Facility imposes, under certain circumstances, restrictions on our ability to:

- permit our subsidiaries to incur or guarantee indebtedness;
- pay dividends or other distributions or repurchase or redeem our capital stock unless we meet specified leverage and interest expense coverage ratios;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- alter the businesses we conduct;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Unsecured Credit Facility require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them. For more information about these covenants, see "Description of Other Indebtedness."

The indentures governing our Existing Notes and the notes include, subject to certain exceptions, limitations on our ability to create liens on our or our subsidiaries' assets to secure debt, engage in certain sale/leaseback transactions, permit our subsidiaries to incur or guarantee indebtedness and merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets. See "Description of Notes—Certain Covenants." In addition, the indentures governing our Existing Notes include, under certain circumstances, limitations to our ability to pay dividends or other distributions or repurchase or redeem capital stock or prepay, redeem or repurchase certain debt.

A breach of the covenants or restrictions under our Unsecured Credit Facility, the indentures governing our Existing Notes, or the indenture that governs the notes could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our Unsecured Credit Facility would permit the lenders under our Unsecured Credit Facility to terminate all commitments to extend further credit under that agreement. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

The indenture that governs the notes contains negative covenants that may have a limited effect.

The indenture that governs the notes contains only limited covenants that restrict our ability to create liens on our or our subsidiaries' assets to secure debt, engage in certain sale/leaseback transactions, permit our subsidiaries to incur or guarantee indebtedness and merge or consolidate with another person or sell or otherwise dispose of all or substantially all of our assets. These limited covenants contain certain exceptions; see "Description of Notes—Certain Covenants." In light of these exceptions, noteholders may be structurally or contractually subordinated to a substantial amount of new debt. The indenture that governs the notes does not limit us or our subsidiaries from incurring

additional indebtedness (other than secured

indebtedness and indebtedness of our subsidiaries that are not subsidiary guarantors) under the indenture, the Unsecured Credit Agreement or any other financing agreement that we may enter into in the future. Additionally, the covenants in the indenture that governs the notes do not limit our ability to, among other things, pay dividends or other distributions or repurchase or redeem capital stock or prepay, redeem or repurchase certain debt.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Any borrowings under our Unsecured Credit Facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all borrowings under our Unsecured Credit Facility are fully drawn, each quarter point change in interest rates would result in a $0.5 million change in annual interest expense on our indebtedness under our Unsecured Credit Facility. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Some of the cash, cash equivalents and marketable securities that appear on our balance sheet may not be available for use in our business or to meet our debt obligations.

As of June 30, 2017, the amount of cash, cash equivalents and marketable securities held by our foreign subsidiaries was $1,539.6 million. Our intent is to indefinitely reinvest outside of the United States those funds held by foreign subsidiaries that have not been previously taxed in the United States. In the event that funds from our foreign operations are needed to fund operations in the United States or to meet our debt obligations, and if U.S. tax has not already been provided, we would be required to accrue and pay additional U.S. taxes in order to repatriate those funds.

Under the indenture, the change of control events that would require us to repurchase the notes are subject to a number of significant limitations, and certain change of control events that affect the market price of the notes may not give rise to any obligation to repurchase the notes.

Although we will be required under the indenture to make an offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event, the term “Change of Control Triggering Event” is limited in its scope and does not include all change of control events that might affect the market value of the notes. In particular, we are required to repurchase the notes upon certain change of control events only if the ratings of the notes are lowered below investment grade during the relevant “trigger period.” As a result, our obligation to repurchase the notes upon the occurrence of a change of control is limited and may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events and if the notes are not rated investment grade by at least two of the rating agencies that rate the notes, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Additionally, under our Unsecured Credit Facility, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the Unsecured Credit Facility and the commitments to lend would terminate. Further, we will be required to offer to purchase all of the Existing Notes at 101% of their principal amount upon a Change of Control Triggering Event (as defined in the indentures governing the Existing Notes). The source of funds for any repurchase of the notes and the Existing Notes and repayment of borrowings under our Unsecured Credit Facility would be our available cash or cash generated from our subsidiaries’ operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the notes in that circumstance, we will be in default under the indenture that governs the notes. We may require additional financing from third parties to fund any such repurchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and the Existing Notes and events of default and potential breaches of our Unsecured Credit

Facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.
In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that governs the notes, constitute a “change of control” that would require us to repurchase the notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the

value of the notes. Additionally, holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors approves for purposes of the change of control provisions of the indenture, but does not endorse, a dissident slate of directors. In this regard, decisions of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision contained in an indenture governing publicly traded debt securities that was substantially similar to the change of control redemption provision that is in the indenture that governs the notes with respect to "continuing directors." In these cases, the court noted that the board of directors may "approve" a dissident shareholder's nominees solely to avoid triggering the change of control redemption provision of the indenture without supporting their election if the board determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). Further, according to these decisions, the directors' duty of loyalty to shareholders under Delaware law may, in certain circumstances, require them to give such approval. See "Description of Notes—Change of Control Triggering Event."

Furthermore, the exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase pursuant to a change of control offer may be limited by our then existing financial resources.

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

One of the circumstances under which a change of control may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

Because any subsidiary guarantor's liability under its note guarantee may be reduced to zero, voided or released under certain circumstances, you may not receive any payments from some or all of the subsidiary guarantors.

If the notes become guaranteed in the future by certain of our subsidiaries, holders of the notes will have the benefit of such guarantees. However, the note guarantees are limited to the maximum amount that the subsidiary guarantors are permitted to guarantee under applicable law. As a result, a subsidiary guarantor's liability under its note guarantee could be reduced to zero, depending on the amount of other obligations of such subsidiary guarantor. Furthermore, under the circumstances discussed below, a court under applicable fraudulent conveyance and transfer statutes could void the obligations under a note guarantee or further subordinate it to all other obligations of the subsidiary guarantor. As a result, a subsidiary guarantor's liability under its note guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in the company's corporate interests or the burden of which exceeds the benefit to the company may not be valid and enforceable. It is possible that the validity and enforceability of the note guarantee could be challenged and that the applicable court may determine that the note guarantee should be limited or voided. In the event that any note guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the note guarantee apply (such as the note guarantee applying only to the extent permitted by law), the notes would be effectively subordinated to all liabilities of the applicable subsidiary guarantor, including trade payables of such subsidiary guarantor. In particular, we cannot assure you that the limitation discussed above will protect the note guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the note guarantees would suffice, if necessary, to pay the notes in full when due. In at least one recent bankruptcy case in the United States, this kind of provision was found to be unenforceable and, as a result, did

not protect the guarantees in that case from being voided as fraudulent conveyances.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or any note guarantees, and if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of any note guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or any note guarantees could be voided as a fraudulent transfer or conveyance if we or any future subsidiary guarantors, as applicable, (a) issued the notes or incurred the note guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any future subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantees;
- the issuance of the notes or the incurrence of the note guarantees left us or any future subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- we or any future subsidiary guarantors intended to, or believed that we or such future subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature; or
- we or any future subsidiary guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the subsidiary guarantors if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent that the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or any future subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the note guarantees would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that note guarantee, could subordinate the notes or that note guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor or could require the holders of the notes to repay any amounts received with respect to that note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Your ability to sell the notes may be limited by the absence of an active trading market for the notes.

The notes will be new issues of securities for which there is no established trading market. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation system. Certain of the initial purchasers have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the notes and, if commenced, they

may discontinue their market-making activities in their discretion at any time without notice. In addition, market-making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending. Therefore, an active

market for the notes may not develop or be maintained, which could adversely affect the market price and liquidity of the notes. Even if an active trading market for the notes does develop, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance, the time remaining to maturity of the notes, the outstanding amount of the notes and other factors.

Historically, the market for non-investment grade debt, such as the notes, has been subject to severe disruptions and any such disruption may adversely affect the liquidity in that market or the prices at which you may sell the notes, meaning that you may not be able to sell your notes at a particular time or at a favorable price.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes.

Any lowering of our rating likely would make it more difficult or more expensive for us to obtain additional debt financing in the future. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

Risks Relating to the Exchange Offer

The consummation of the exchange offer may not occur.

We will exchange up to the aggregate principal amount of original notes for exchange notes that are tendered in compliance with, and pursuant to, the terms and conditions of the exchange offer described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes, during which time those holders of original notes will not be able to effect transfers of their original notes tendered in the exchange offer. We may, however, waive these conditions at our sole discretion prior to the expiration date. See "The Exchange Offer—Conditions to the Exchange Offer."

You may have difficulty selling the original notes that you do not exchange.

If you do not exchange your original notes for exchange notes pursuant to the exchange offer, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register the original notes under the Securities Act. After the exchange offer is consummated, the trading market for the remaining untendered original notes may be small and inactive. Consequently, you may find it difficult to sell any original notes you continue to hold or to sell such original notes at the price you desire because there will be fewer original notes outstanding. In addition, if you are eligible to exchange your original notes in the exchange offer and do not exchange your original notes in the exchange offer, you will no longer be entitled to have those outstanding notes registered under the Securities Act.

Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.

If you exchange your original notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased original notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for original notes in the exchange offer. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

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Late deliveries of original notes or any other failure to comply with the exchange offer procedures could prevent a holder from exchanging its original notes.

Noteholders are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for original notes will only occur upon proper completion of the procedures described in this prospectus under “The Exchange Offer.” Therefore, holders of original notes that wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedure.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with our issuance of the original notes on July 5, 2017, we entered into a registration rights agreement with respect to the original notes with the initial purchasers. Under the registration rights agreement, we agreed to file a registration statement with the SEC with respect to a registered offer to exchange the original notes for exchange notes, with terms substantially identical in all material respects to the original notes (except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights or any increase in annual interest rate) and to commence the exchange offer promptly after the such registration statement becomes effective. We also agreed to consummate the exchange offer within 270 days of the first issuance of the original notes and to use commercially reasonable efforts to complete the exchange offer not later than 60 days after the exchange offer registration statement becomes effective. The registration rights agreement provides that we will be required to pay additional interest to the holders of the original notes if we fail to comply with the exchange offer consummation requirements. See "—Registration Rights Agreement" below for more information on the additional interest we will owe if we do not complete the exchange offer within a specified timeline. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See "Incorporation of Certain Documents by Reference."

Terms of the Exchange Offer

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange original notes that are properly tendered before 5:00 p.m., New York City time, on the expiration date and not validly withdrawn as permitted below.

As of the date of this prospectus, $550.0 million aggregate principal amount of the original notes is outstanding. We will issue a like principal amount of exchange notes in exchange for the principal amount of the original notes tendered and accepted under the exchange offer. Tendering holders of the original notes must tender the original notes in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. We will conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC thereunder.

No dissenters' rights of appraisal exist with respect to the exchange offer.

Our obligation to accept original notes for exchange in the exchange offer is subject to the conditions described below under "—Conditions to the Exchange Offer." We will be considered to have accepted validly tendered original notes if and when we have given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us. Our acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and the accompanying letter of transmittal. Any original notes not accepted for exchange will be returned to the tendering holder promptly after the expiration or termination of the exchange offer.

If we successfully complete the exchange offer, any original notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of the original notes after the exchange offer in general will not have further rights under the registration rights agreement, including any rights to additional interest. Holders wishing to transfer the original notes would have to rely on exemptions from the registration requirements of the Securities Act.

The exchange offer is not being made to holders of original notes in any jurisdiction where the exchange would not comply with the securities or blue sky laws of such jurisdiction.

Expiration Date; Extensions; Amendments; Termination

As used in this prospectus, the term "expiration date" means 5:00 p.m., New York City time, on September 14, 2017, subject to our right to extend that time and date in our sole discretion, in which case "expiration date" means the latest time and date to which we extend the exchange offer.

We reserve the right to extend the period of time during which the exchange offer is open. We may elect to extend the exchange offer period if less than 100% of the original notes are tendered or if any condition to consummation of the exchange offer has not been satisfied as of the expiration date and it is likely that such condition will be satisfied after such date. In addition, in the event of any material change in the exchange offer, we will extend the period of time during which the exchange offer is open if necessary so that at least five business days remain in the offering period following notice of the material change. In the event of such extension, and only in such event, we may delay acceptance for exchange of any original notes by giving written notice of the extension to the holders of original notes, the trustee and the exchange agent as described below. During any extension period, all original notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us.

We reserve the right to amend or terminate the exchange offer, and not to accept for exchange any original notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified below under "—Conditions to the Exchange Offer." We will notify the trustee and the exchange agent and will give written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering

To participate in the exchange offer, you must properly tender your original notes to the exchange agent as described below. We will only issue the exchange notes in exchange for the original notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the original notes, and you should follow carefully the instructions on how to tender your original notes. It is your responsibility to properly tender your original notes. We have the right to waive any defects. However, we are not required to waive defects, and neither we, nor the exchange agent is required to notify you of defects in your tender.

If you have any questions or need help in exchanging your original notes, please contact the exchange agent at the address or telephone numbers set forth below.

If original notes are tendered in accordance with the book-entry procedures described below, at or prior to 5:00 p.m., New York City time, on the expiration date, (i) a tendering holder must transmit an agent's message (as defined below) to U.S. Bank National Association, as the exchange agent at the address listed below under the heading "—Exchange Agent" and (ii) the exchange agent must receive a timely confirmation of book-entry transfer of the original notes into the exchange agent's account at DTC.

The term "agent's message" means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent's account.

Book-Entry Transfer

The exchange agent will establish an account for the original notes at DTC for purposes of the exchange offer and any financial institution that is a participant in DTC's systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's account at DTC in accordance with DTC's ATOP procedures. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant.

Delivery of exchange notes issued in the exchange offer may be effected through book-entry transfer at DTC. The exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other required documents.

Letter of Transmittal; Representations, Warranties and Covenants of Holders of Original Notes

Upon agreement to the terms of the letter of transmittal pursuant to an agent's message, a holder, or the beneficial holder of the original notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the exchange offer generally, thereby:

(1) irrevocably sell, assign and transfer to or upon our order or the order of our nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all original notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the original notes arising under, from or in connection with those original notes;

(2) waive any and all rights with respect to the original notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those original notes; and

(3) release and discharge us and the trustee for the original notes from any and all claims the holder may have, now or in the future, arising out of or related to the original notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the original notes tendered thereby, other than as expressly provided in this prospectus and in the letter of transmittal, or to participate in any redemption or defeasance of the original notes tendered thereby.

In addition, by tendering the original notes in the exchange offer, each holder of the original notes will represent, warrant and agree that:

(1) it has received and reviewed this prospectus;

(2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the original notes tendered thereby, and it has full power and authority to execute the letter of transmittal;

(3) the original notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those original notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;

(4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any original notes tendered thereby from the date of the letter of transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(5) in evaluating the exchange offer and in making its decision whether to participate in the exchange offer by tendering its original notes, it has made its own independent appraisal of the matters referred to in this prospectus and the letter of transmittal and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us, the trustee or the exchange agent, other than those contained in this prospectus, as amended or supplemented through the expiration date;

(6) the execution and delivery of the letter of transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in

each case on and subject to the terms and conditions described or referred to in this prospectus;

(7) the agreement to the terms of the letter of transmittal pursuant to an agent's message shall, subject to the terms and conditions of the exchange offer, constitute the irrevocable appointment of the exchange agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any

forms of transfer and other documents at the discretion of that attorney and agent in relation to the original notes tendered thereby in favor of us or any other person or persons as we may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of the original notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the exchange offer, and to vest in us or our nominees those original notes;

(8) the terms and conditions of the exchange offer shall be deemed to be incorporated in, and form a part of, the letter of transmittal, which shall be read and construed accordingly;

(9) it is acquiring the exchange notes in the ordinary course of its business;

(10) it is not participating in, does not intend to participate in and has no arrangement or understanding with anyone to participate in a distribution of the exchange notes within the meaning of the Securities Act;

(11) it is not an affiliate of ours; and

(12) if such holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

The representations, warranties and agreements of a holder tendering the original notes will be deemed to be repeated and reconfirmed on and as of the expiration date and the settlement date. For purposes of this prospectus, the "beneficial owner" of any original notes means any holder that exercises investment discretion with respect to those original notes.

Determinations Under the Exchange Offer

We will reasonably determine all questions as to the validity, form and eligibility of original notes tendered for exchange and all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular original note not properly tendered, or any acceptance that might, in our judgment or our counsel's judgment, be unlawful. We also reserve the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note prior to the expiration date. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured prior to the expiration date of the exchange offer. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction of all of the conditions to an exchange offer, we will accept, promptly after the expiration date, all original notes properly tendered. For purposes of the exchange offer, we will be deemed to have accepted properly tendered original notes for exchange when, as and if we have given oral or written notice of such acceptance to the exchange agent.

We will issue the exchange notes promptly after the expiration of the exchange offer and acceptance of the original notes. The terms of the exchange notes are identical in all material respects to the terms of the original notes, except that:

(1) we have registered the exchange notes under the Securities Act and therefore these exchange notes will not bear legends restricting their transfer; and

(2) specified rights under the registration rights agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be eliminated for all the exchange notes.

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For each original note accepted for exchange, the holder of the original note will receive an exchange note having a principal amount equal to that of the surrendered original note. The exchange notes will be issued under the same indenture and will be entitled to the same benefits under that indenture as the original notes being exchanged. The original notes accepted for exchange will be retired and cancelled and not reissued.

We will not pay any accrued and unpaid interest on the original notes that we acquire in the exchange offer. Instead, interest on the exchange notes will accrue (a) from the later of (i) the last interest payment date on which interest was paid on the original notes surrendered in exchange for the exchange notes or (ii) if the original notes are exchanged on a date in the period between the record date and the corresponding interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date, or (b) if no interest has been paid, from and including July 5, 2017, the original issue date of the original notes.

Except as described under "Book-Entry Settlement and Clearance," we will issue the exchange notes in the form of one or more global notes registered in the name of DTC or its nominee, and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

In all cases, issuance of exchange notes for original notes will be made only after timely receipt by the exchange agent of:

- a timely book-entry confirmation of the original notes into the exchange agent's account at the book-entry transfer facility;
- a properly transmitted agent's message; and
- all other required documents.

Unaccepted or non-exchanged original notes tendered by book-entry transfer in accordance with the book-entry procedures described below will be returned or recredited promptly after the expiration of the exchange offer.

Withdrawal Rights

For a withdrawal to be effective, you must comply with the appropriate ATOP procedures. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn original notes and otherwise comply with the ATOP procedures. If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to withdraw, you should promptly instruct the registered holder to withdraw on your behalf.

Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the original notes so withdrawn are validly re-tendered. Properly withdrawn original notes may be re-tendered by following the procedures described under " —Procedures for Tendering" above at any time on or before 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we shall not be required to accept for exchange, or to issue applicable exchange notes in exchange for, any original notes, and may terminate or amend the exchange offer, if at any time prior to 5:00 p.m., New York City time, on the expiration date we determine that:

- there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency that might materially impair our ability to proceed with the exchange offer; or
- the exchange offer or the making of any exchange by a holder of original notes would violate applicable law or any applicable interpretation of the SEC staff.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. We are required to make commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment.

Exchange Agent

We have appointed U.S. Bank National Association as the exchange agent for the exchange offer. All correspondence in connection with the exchange offer should be sent or delivered by each holder of the original notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at:

U.S. Bank National Association
Global Corporate Trust Services
Attn: Specialized Finance
111 Fillmore Ave. East
EP-MN-WS-2N
St. Paul, MN 55107
For Information Call: (800) 934-6802

Questions concerning tender procedures should be directed to the exchange agent at the address, telephone numbers or fax number listed above. Holders of the original notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the exchange offer.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer. We have agreed to pay all expenses incident to the exchange offer other than brokerage commissions and transfer taxes, if any. We have also agreed to indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Tendering holders of the original notes will not be required to pay any fee or commission to the exchange agent. If, however, a tendering holder handles the transaction through its commercial bank, broker, dealer, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the original notes as reflected in our accounting records on the settlement date for the exchange offer. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes that do not exchange their original notes for exchange notes under the exchange offer will remain subject to the restrictions on transfer of such original notes (i) as set forth in the legend printed on the original notes as a consequence of the issuance of the original notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) otherwise set forth in the offering memorandum distributed in connection with the original notes offering. In general, you may not offer or sell the original notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act.

Under existing interpretations of the Securities Act by the SEC staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe the exchange notes would generally be freely transferable by holders after the exchange offer without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below.

However, any holder of original notes that is one of our affiliates or that is engaged in, has an arrangement to participate in, or intends to engage in any public distribution of the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

- will not be able to rely on the interpretation of the SEC staff;
- will not be able to tender its original notes in the exchange offer; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes unless such sale or transfer is made pursuant to an exemption from such requirements. See "Plan of Distribution."

We have not entered into any arrangement or understanding with any person who will receive exchange notes in the exchange offering to distribute those securities following completion of the exchange offering. We are not aware of any person that will participate in the exchange offer with a view to distribute the exchange notes. We do not intend to seek our own interpretation regarding the exchange offer and there can be no assurance that the SEC staff would make a similar determination with respect to the exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Registration Rights Agreement

The following description is a summary of the material provisions of the registration rights agreement. It does not restate the agreement in its entirety. We urge you to read the registration rights agreement in its entirety because it, and not this description, define your registration rights as holders of the original notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See "Incorporation of Certain Documents by Reference."

On July 5, 2017, we and the initial purchasers entered into a registration rights agreement with respect to the original notes. In the registration rights agreement, we agreed for the benefit of holders of the original notes to file a registration statement on an appropriate form under the Securities Act (an "Exchange Offer Registration Statement") with respect to a proposed offer to exchange the original notes for the exchange notes issued under the Indenture and identical in all material respects to the original notes (except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate). We agreed to complete the exchange offer within 270 days of the date of first issuance of the original notes and to use commercially reasonable efforts to complete the exchange offer not later than 60 days after the Exchange Offer Registration Statement becomes effective. In the event that (1) we determine that an exchange offer is not available or may not be completed as soon as practicable after the expiration date because it would violate an applicable law or applicable interpretations of the SEC, (2) an exchange offer is not consummated for any other reason within 270 days of the first issuance of the original notes, or (3) upon receipt of a written request (a "Shelf Request") from any initial purchaser representing that it holds original notes that are or were ineligible to be exchanged in the exchange offer, we will use commercially reasonable efforts to cause to be filed as soon as practicable after such determination, date or Shelf Request, as the case may be, a shelf registration statement on an appropriate form under Rule 415 of the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement"), providing for the sale of all the original notes by the holders thereof and to have such Shelf Registration Statement become effective. We will use our commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for resales of the exchange notes by the holders, until the date when (x) a registration statement with respect to the original notes has been declared effective by the SEC and the original notes have been exchanged or disposed of pursuant to such registration statement, (y) the original notes cease to be outstanding or (z) except for original notes that are held by an initial purchaser and that are ineligible to be exchanged in an exchange offer, when the exchange offer is consummated (the "Shelf Effectiveness Period").

The registration rights agreement further provides that in the event that (1)(a) we have not exchanged exchange notes for all original notes validly tendered in accordance with the terms of the exchange offer or, if a shelf registration statement is required and is not declared effective, on or prior to the 270th day after the first issuance of the original notes or (b) we receive a request by an initial purchaser to file a shelf registration statement and it does not become effective by the later of the 270th day following the first issuance of the original notes or the 90th day following such request, or (2) if applicable, a shelf registration statement covering resales of the original notes has been declared effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable at any time during the required effectiveness period, and such failure to remain effective or be usable exists for more than 30 days (whether or not consecutive) in any 12-month period (the last such day of such 30-day period, the

"Trigger Date"), then additional interest shall accrue on the principal amount of the original notes that are "registrable securities" at a rate of 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.0% per annum) commencing on (a) the 271st day following the first issuance of the original notes, in the case of (1)(a) above, (b) the later of

the 271st day following the first issuance of the original notes or the 91st day following such request, in the case of (1)(b) above, or (c) the day following the Trigger Date, in the case of (2) above, until the exchange offer is completed or the shelf registration statement is declared effective or the prospectus again becomes usable, as applicable, or such notes cease to be "registrable securities."

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See "Incorporation of Certain Documents by Reference."

Other

Participation in this exchange offer is voluntary, and you should carefully consider whether to participate. You are urged to consult your financial and tax advisors in making your own decision as to what action to take.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing exchange notes, we will receive in exchange the original notes of like principal amount. The original notes surrendered in exchange for exchange notes will be retired and cancelled. We have agreed to pay all expenses incident to the exchange offer other than brokerage commissions and transfer taxes, if any.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our historical ratios of earnings to fixed charges for the periods indicated:

	For the Six Months Ended June 30,	For the Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Ratio of Earnings to Fixed Charges	6.3x	6.0x	5.5x	6.5x	7.0x	8.9x

In computing the ratio of earnings to fixed charges, “earnings” is the amount resulting from adding pretax income from continuing operations before adjustment for income or loss from equity investees, fixed charges and amortization of capitalized interest, and subtracting capitalized interest, and “fixed charges” is the sum of interest expense (including amortization of debt discount and debt issuance costs), capitalized interest, and the interest component of rent expense. Interest expense does not include interest on uncertain income tax positions which is recorded as part of income tax expense. Interest component of rent expense is calculated as one-third of rent expense, which is a reasonable approximation of the interest component.

DESCRIPTION OF OTHER INDEBTEDNESS

Unsecured Credit Facility

On March 31, 2015, Verisign entered into a credit agreement with a syndicate of lenders led by JPMorgan Chase Bank, N.A., as the administrative agent. The credit agreement provides for a $200.0 million committed senior unsecured revolving credit facility (the "Unsecured Credit Facility"), under which Verisign and certain subsidiaries may be borrowers. Loans under the Unsecured Credit Facility may be denominated in U.S. dollars and certain other currencies. The Company has the option under the Unsecured Credit Facility to invite lenders to make competitive bid loans at negotiated interest rates. The Unsecured Credit Facility expires on April 1, 2020 at which time any outstanding borrowings are due. The Unsecured Credit Facility remains open with a borrowing capacity of $200.0 million available to the Company.

Borrowings under the Unsecured Credit Facility bear interest at one of the following rates as selected by the Company at the time of borrowing: the lender's base rate, which is the highest of the Prime Rate, or the sum of 0.5% plus the Federal Funds Rate, or the sum of a LIBOR-based rate plus 1.0%, plus in each case a margin of 0.5% to 1.0% determined based on the Company's leverage ratio, or a LIBOR or EURIBOR based rate plus market-rate spreads of 1.5% to 2.0% that are determined based on the Company's leverage ratio.

The Company is required to pay a commitment fee between 0.2% and 0.3% per year of the amount committed under the Unsecured Credit Facility, depending on the Company's leverage ratio. The credit agreement governing the Unsecured Credit Facility contains customary representations and warranties, as well as covenants limiting the Company's ability to, among other things, incur additional indebtedness, merge or consolidate with others, change its business, sell or dispose of assets. The covenants also include limitations on investments, limitations on dividends, share redemptions and other restricted payments, limitations on entering into certain types of restrictive agreements, limitations on entering into hedging agreements, limitations on amendments, waivers or prepayments of the Subordinated Convertible Debentures, limitations on transactions with affiliates and limitations on the use of proceeds from the Unsecured Credit Facility.

The Unsecured Credit Facility includes financial covenants requiring that the Company's interest coverage ratio not be less than 3.0 to 1.0 for any period of four consecutive quarters and the Company's leverage ratio not exceed 2.5 to 1.0. For the purposes of calculating the leverage ratio pursuant to the credit agreement governing the Unsecured Credit Facility, our Subordinated Convertible Debentures are not considered indebtedness. As of June 30, 2017, the Company was in compliance with the financial covenants of the Unsecured Credit Facility.

Verisign may from time to time request lenders to agree on a discretionary basis to increase the commitment amount by up to an aggregate of $150.0 million during the term of the Unsecured Credit Facility.

Subordinated Convertible Debentures

In August 2007, Verisign issued $1.25 billion principal amount of 3.25% convertible debentures due August 15, 2037, in a private offering (the "Subordinated Convertible Debentures"). The Subordinated Convertible Debentures are subordinated in right of payment to the Company's existing and future senior debt and to the other liabilities of the Company's subsidiaries. The Subordinated Convertible Debentures are initially convertible, subject to certain conditions, into shares of the Company's common stock at a conversion rate of 29.0968 shares of common stock per $1,000 principal amount of Subordinated Convertible Debentures, representing an initial effective conversion price of approximately $34.37 per share of common stock. The conversion rate will be subject to adjustment for certain events as outlined in the indenture governing the Subordinated Convertible Debentures but will not be adjusted for accrued interest. As of June 30, 2017, approximately 36.4 million shares of common stock were reserved for issuance upon conversion or repurchase of the Subordinated Convertible Debentures.

On or after August 15, 2017, the Company may redeem all or part of the Subordinated Convertible Debentures at a redemption price equal to 100% of the principal amount of the Subordinated Convertible Debentures to be redeemed plus any accrued and unpaid interest thereon if the closing price of the Company's common stock has been at least 150% of the applicable conversion price then in effect for at least 20 trading days during any 30 consecutive trading-day period prior to the date on which the Company provides notice of redemption. Although we will have the right to redeem these debentures under the terms of the indenture starting in August 2017, our intention, based on current conditions, is not to redeem these debentures.

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Holders of the debentures may convert their Subordinated Convertible Debentures at the applicable conversion rate, in multiples of $1,000 principal amount, only under the following circumstances:

- during any fiscal quarter beginning after December 31, 2007, if the last reported sale price of the Company's common stock for at least 20 trading days during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price in effect on the last trading day of such preceding fiscal quarter (the "conversion price threshold trigger");
- during the five business-day period after any 10 consecutive trading-day period in which the trading price per $1,000 principal amount of Subordinated Convertible Debentures for each day of that 10 consecutive trading-day period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on such day;
- if the Company, at its option, calls any or all of the Subordinated Convertible Debentures for redemption pursuant to the terms of the indenture governing the Subordinated Convertible Debentures, at any time prior to the close of business on the trading day immediately preceding the redemption date;
- upon the occurrence of any of certain corporate transactions as specified in the indenture governing the Subordinated Convertible Debentures; or
- at any time on or after May 15, 2037, and prior to the maturity date.

If the conversion value exceeds $1,000, the Company may deliver, at its option, cash or common stock or a combination of cash and common stock for the conversion value in excess of $1,000 ("conversion spread").

The Company's common stock price has exceeded the conversion price threshold trigger since the first quarter of 2013 through the second quarter of 2017. Accordingly, the Subordinated Convertible Debentures have been convertible at the option of each holder from April 1, 2013 through September 30, 2017. The full amount is currently outstanding. We do not expect a material amount of the Subordinated Convertible Debentures to be converted in the near term as the trading price of the debentures exceeds the value that is likely to be received upon conversion. However, we cannot provide any assurance that the trading price of the debentures will continue to exceed the value that would be derived upon conversion or that the holders will not elect to convert the Subordinated Convertible Debentures.

If a holder elects to convert its Subordinated Convertible Debentures, we are permitted under the indenture governing the Subordinated Convertible Debentures to pursue an exchange in lieu of conversion or to settle the conversion value (as defined in the indenture governing the Subordinated Convertible Debentures) in cash, stock, or a combination thereof, at our option. If we choose not to pursue or cannot complete an exchange in lieu of conversion, we currently have the intent and the ability (based on current facts and circumstances) to settle the principal amount of the Subordinated Convertible Debentures in cash. Therefore, we have classified the debt component of the Subordinated Convertible Debentures, including the related contingent interest derivative, as a current liability.

However, if the principal amount of the Subordinated Convertible Debentures that holders actually elect to convert exceeds our cash on hand and cash from operations, we will need to draw cash from existing financing or pursue additional sources of financing to settle the Subordinated Convertible Debentures in cash. We cannot provide any assurances that we will be able to obtain new sources of financing on terms acceptable to us or at all, nor can we assure that we will be able to obtain such financing in time to settle the Subordinated Convertible Debentures that holders elect to convert. We believe existing cash, cash equivalents and marketable securities, and funds generated from operations, together with our ability to arrange for additional financing should be sufficient to meet our working capital, capital expenditure requirements, and to service our debt for the next 12 months. We regularly assess our cash management approach and activities in view of our current and potential future needs.

In the future, if none of the conditions allowing holders of the Subordinated Convertible Debentures to convert are met during the relevant measuring period, the Subordinated Convertible Debentures will no longer be convertible into common stock as of the beginning of the immediately following fiscal quarter. In that case, the Subordinated Convertible Debentures will be reclassified back to long-term as of the end of the fiscal quarter in which none of the conversion criteria were met. The determination of whether or not the Subordinated Convertible Debentures are convertible, and accordingly, the

classification as long-term or current, must continue to be performed quarterly. As of June 30, 2017, the if-converted value of the Subordinated Convertible Debentures exceeded its principal amount. Based on the if-converted value of the Subordinated Convertible Debentures as of June 30, 2017, the conversion spread could have required the Company to issue up to an additional 22.9 million shares of common stock had we chosen to settle the conversion spread in common stock.

In the event that a Fundamental Change Event (as defined in the indenture governing the Subordinated Convertible Debentures) occurs, which includes any person or group of persons becoming beneficial owners of more than 50% of the Company's common stock, a merger, consolidation, liquidation or dissolution and the Company's common stock failing to be listed on a U.S. national securities exchange, each holder of Subordinated Convertible Debentures will have the right to require the Company to repurchase for cash all of its Subordinated Convertible Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon. Holders of the Subordinated Convertible Debentures who convert their Subordinated Convertible Debentures in connection with a Fundamental Change Event may be entitled to a make-whole premium in the form of an increase in the conversion rate.

The Company calculated the carrying value of the liability component at issuance as the present value of its cash flows using a discount rate of 8.5% (borrowing rate for similar non-convertible debt with no contingent payment options), adjusted for the fair value of the contingent interest feature, yielding an effective interest rate of 8.39%. The excess of the principal amount of the debt over the carrying value of the liability component is also referred to as the "debt discount" or "equity component" of the Subordinated Convertible Debentures. The debt discount is being amortized using the Company's effective interest rate of 8.39% over the term of the Subordinated Convertible Debentures as a non-cash charge included in Interest expense. As of June 30, 2017, the remaining term of the Subordinated Convertible Debentures is 20.1 years. Interest is payable semiannually in arrears on August 15 and February 15.

Existing Notes

2025 Notes

On March 27, 2015, the Company issued $500.0 million principal amount of 5.25% senior notes due April 1, 2025 (the "2025 Notes") at an issue price of 100%. The 2025 Notes were issued pursuant to an indenture, dated as of March 27, 2015 (the "2025 Notes Indenture"), between the Company and U.S. Bank National Association, as trustee. The 2025 Notes Indenture provides that the notes are general unsecured senior obligations of the Company. The Company's Restricted Subsidiaries (as defined in the 2025 Notes Indenture) may be required to guarantee the 2025 Notes if they incur or guarantee certain indebtedness. The Company used the net proceeds for general corporate purposes, including, but not limited to, the repurchase of shares under its share repurchase program. In connection with the offering, the Company incurred $6.5 million of issuance costs which were netted against the carrying value of the debt. The issuance costs are being amortized to Interest expense over the 10-year term of the 2025 Notes.

The Company pays interest on the 2025 Notes at 5.25% per annum, semi-annually on April 1 and October 1, commencing on October 1, 2015. The Company may redeem all or a portion of the 2025 Notes at any time prior to January 1, 2025 at a price equal to 100% of the principal amount of the 2025 Notes plus a make-whole premium, plus accrued and unpaid interest, if any, to the redemption date. The Company may redeem all or a portion of the 2025 Notes at any time on or after January 1, 2025 at a price equal to 100% of the principal amount of the 2025 Notes plus accrued and unpaid interest, if any, to the redemption date. If the Company experiences specific kinds of changes in control and if the 2025 Notes are rated below investment grade by at least two of the rating agencies that rate the 2025 Notes, the Company will be required to make an offer to purchase the 2025 Notes at a price equal to 101% of the principal amount of the 2025 Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The 2025 Notes Indenture contains covenants that limit the ability of the Company and/or its Restricted Subsidiaries, under certain circumstances, to, among other things: (i) make certain investments; (ii) create liens on assets; (iii) enter into sale/leaseback transactions and (iv) merge or consolidate or sell all or substantially all of its assets. These covenants are subject to a number of important limitations and exceptions. The 2025 Notes Indenture also provides for events of default, which, if any of them occurs, may permit or, in certain circumstances, require the principal, premium, if any, accrued and unpaid interest and any other monetary obligations on all the then-outstanding 2025 Notes to be due and payable immediately.

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2023 Notes

On April 16, 2013, the Company issued $750.0 million principal amount of 4.625% senior notes due May 1, 2023 (the "2023 Notes") at an issue price of 100%. The 2023 Notes were issued pursuant to an indenture, dated as of April 16, 2013 (the "2023 Notes Indenture"), among the Company, each of the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee. The 2023 Notes Indenture provides that the 2023 Notes are general unsecured senior obligations of the Company. The Company's Restricted Subsidiaries (as defined in the 2023 Notes Indenture) may be required to guarantee the 2023 Notes if they incur or guarantee certain indebtedness. The Company used a portion of the net proceeds from the sale of the 2023 Notes to repay in full the $100.0 million of outstanding indebtedness under its Unsecured Credit Facility and to pay accrued and unpaid interest thereunder. The Company used the remaining amount of the net proceeds for general corporate purposes, including, but not limited to, the repurchase of shares under its share repurchase program. In connection with the offering, the Company incurred $12.0 million of issuance costs which were deferred and netted against the carrying value of the debt. The issuance costs are being amortized to Interest expense over the 10-year term of the 2023 Notes.

The Company pays interest on the 2023 Notes at 4.625% per annum, semi-annually on May 1 and November 1, commencing on November 1, 2013. The Company may redeem all or a portion of the 2023 Notes at any time prior to May 1, 2018 at a price equal to 100% of the principal amount of the 2023 Notes plus a make-whole premium, plus accrued and unpaid interest, if any, to the redemption date. The Company may redeem all or a portion of the 2023 Notes at any time on or after May 1, 2018 at the applicable redemption prices set forth in the 2023 Notes Indenture plus accrued and unpaid interest, if any, to the redemption date. If the Company experiences specific kinds of changes in control and if the 2023 Notes are rated below investment grade by the rating agencies specified in the indenture governing the 2023 Notes, the Company will be required to make an offer to purchase the 2023 Notes at a price equal to 101% of the principal amount of the 2023 Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The 2023 Notes Indenture contains covenants that limit the ability of the Company and/or its Restricted Subsidiaries, under certain circumstances, to, among other things: (i) pay dividends or make distributions on, or redeem or repurchase, its capital stock as long as the ratio of the Company's total debt to Adjusted EBITDA for the most recent four consecutive fiscal quarters for which financial statements are available exceeds 4.0 to 1.0; (ii) make certain investments; (iii) create liens on assets; (iv) enter into sale/leaseback transactions and (v) merge or consolidate or sell all or substantially all of its assets. These covenants are subject to a number of important limitations and exceptions.

The 2023 Notes Indenture also provides for events of default, which, if any of them occurs, may permit or, in certain circumstances, require the principal, premium, if any, accrued and unpaid interest and any other monetary obligations on all the then outstanding 2023 Notes to be due and payable immediately.

DESCRIPTION OF NOTES

The following description is a summary of the terms and provisions of the exchange notes and the Indenture (as defined below) governing the exchange notes. It summarizes only those portions of the Indenture that we believe will be most important to your decision to participate in the exchange offer. You should keep in mind, however, that it is the Indenture, and not this summary, which defines your rights as a Holder of the exchange notes. There may be other provisions in the Indenture which are also important to you. You should read the Indenture and the exchange notes for a full description of the terms of the exchange notes. See "Incorporation of Certain Documents by Reference" for information on how to obtain copies of the Indenture. Certain terms used in this description are defined under the subheading "—Certain Definitions." In this section, the words "Company," "we," "us" and "our" refer only to VeriSign, Inc. a not any of its Subsidiaries.

General

We issued the original notes and will issue the exchange notes (the original notes together with the exchange notes referred to in this section only as the "Notes") under an indenture, dated July 5, 2017 (the "Indenture"), between us and U.S. Bank National Association, as trustee (the "Trustee"). The Indenture does not limit the maximum aggregate principal amount of Notes we may issue thereunder.

We may issue an unlimited principal amount of additional Notes having identical terms and conditions as the Notes other than the issue date, the issue price, the first interest payment date and the first date from which interest will accrue (the "Additional Notes"); provided that for so long as any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number and ISIN from the Notes. The Notes (including any Additional Notes) will vote on and consent to all matters arising under the Indenture or the Notes as a single class.

The exchange notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 and will be represented by one or more registered notes in global form, but in certain limited circumstances may be represented by Notes in definitive form. See "Book-Entry Settlement and Clearance."

The terms of the exchange notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Terms of the Exchange Notes

Principal and interest on the exchange notes will be payable in lawful money of the United States. On maturity or redemption of the exchange notes, we will repay the Indebtedness represented by such exchange notes by paying the Trustee in lawful money of the United States an amount equal to the principal amount of the outstanding exchange notes, plus any accrued and unpaid interest thereon to, but excluding, the date of maturity or redemption, as the case may be. Interest on the exchange notes will be computed on the basis of a 360-day year of twelve 30-day months. The exchange notes will be subject to redemption only in the circumstances and upon the terms described under "—Optional Redemption."

The exchange notes will mature on July 15, 2027. The exchange notes will bear interest at the rate per annum of 4.750%, which will be payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2018, to the persons in whose names the exchange notes are registered at the close of business on the preceding January 1 or July 1, as the case may be. We will not pay any accrued and unpaid interest on the original notes surrendered in the exchange offer. Instead, interest on the exchange notes will accrue (a) from the later of (i) the last interest payment date on which interest was paid on the original notes surrendered in exchange for the exchange notes or (ii) if the original notes are exchanged on a date in the period between the record date and the corresponding interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date, or (b) if no interest has been paid, from and including July 5, 2017, the original issue date of the original notes.

Ranking

The Notes are our general unsecured senior obligations and rank equally with all of our existing and future unsecured and unsubordinated obligations, including under our Unsecured Credit Agreement and the Existing Notes. The Notes will be senior in right of payment to all of our existing and future subordinated Indebtedness, including our Subordinated Convertible Debentures, and are effectively subordinated to all of our future secured Indebtedness to the

extent of the assets securing such secured Indebtedness.

As of June 30, 2017 and giving effect to the issuance of $550.0 million of the original notes on July 5, 2017:

- we had no outstanding indebtedness for money borrowed that was secured, there were no outstanding borrowings under our Unsecured Credit Agreement, we had $200 million of availability under our Unsecured Credit Agreement, and
- we had $2,410.0 million of outstanding indebtedness, which consists of $1,781.1 million of senior indebtedness and $628.9 million of subordinated indebtedness; the amount of senior indebtedness consists of the carrying values, as reported on our condensed consolidated balance sheet, of our Existing Notes and the notes, adjusted for debt issuance costs; and the amount of subordinated indebtedness consists of the carrying value of the Subordinated Convertible Debentures, as reported on our condensed consolidated balance sheet.

The outstanding principal amount of our Subordinated Convertible Debentures on June 30, 2017 was $1,250.0 million.

As of the date of this prospectus, no Subsidiaries of the Company will Guarantee the Notes. As of June 30, 2017, our Subsidiaries collectively had:

- liabilities (excluding intercompany liabilities) of $388.1 million (10.9% of our consolidated total liabilities), of which $341.3 million were deferred revenues,
- assets (excluding intercompany assets) of $1,571.3 million (67.0% of our consolidated total assets), of which $1,540.5 million were cash, cash equivalents and marketable securities primarily held by foreign subsidiaries and
- assets (excluding cash, cash equivalents and marketable securities, and intercompany assets) of $30.8 million (5.8% of our consolidated total assets, excluding cash, cash equivalents and marketable securities).

The Indenture does not limit us or our Subsidiaries from Incurring additional indebtedness (other than secured indebtedness and indebtedness of our Subsidiaries that are not Subsidiary Guarantors) under the Indenture, the Unsecured Credit Agreement or any other financing agreement that we may enter into in the future.

Listing of the Exchange Notes

We do not intend to apply for the listing of the exchange notes on any securities exchange or for the quotation of the exchange notes in any dealer quotation system. The exchange notes are new securities for which there is currently no public market. We cannot assure you that any active or liquid market will develop for the exchange notes. See “Plan of Distribution.”

Optional Redemption

Except as set forth below, we will not be entitled to redeem the Notes at our option prior to July 15, 2022.

On and after July 15, 2022, we will be entitled at our option on one or more occasions to redeem all or a portion of the Notes (which, for the avoidance of doubt, includes Additional Notes, if any) at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on July 15 of the years set forth below:

Period	Redemption price	
2022	102.375	%
2023	101.583	%
2024	100.792	%
2025 and thereafter	100.000	%

In addition, any time prior to July 15, 2020, we will be entitled at our option on one or more occasions to redeem the Notes (which, for the avoidance of doubt, includes Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (which, for the avoidance of doubt, includes Additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 104.750%, plus accrued and unpaid

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interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Cash Proceeds from one or more Qualified Equity Offerings; provided, however, that

(1) at least 65% of such aggregate principal amount of Notes (which, for the avoidance of doubt, includes Additional Notes, if any) remains outstanding immediately after the occurrence of each such redemption (other than Notes held, directly or indirectly, by the Company or its Affiliates); and

(2) each such redemption occurs within 90 days after the date of the related Qualified Equity Offering.

Prior to July 15, 2022, we will be entitled at our option to redeem all or a portion of the Notes (which, for the avoidance of doubt, includes Additional Notes, if any) at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date).

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of an equity offering, refinancing transaction or other corporate transaction.

Selection and Notice of Redemption

If we are redeeming less than all the Notes at any time, the Trustee will select Notes by lot or on a pro rata basis to the extent practicable, or on such other basis as the Trustee shall deem fair and appropriate, unless another method is required by law or applicable exchange or depositary requirements.

We will redeem Notes of $2,000 or less in whole and not in part. We will cause notices of redemption to be mailed by first-class mail (or otherwise delivered in accordance with the applicable procedures of DTC) at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed (or otherwise delivered in accordance with the applicable procedures of DTC) more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Any inadvertent defect in the notice of redemption, including an inadvertent failure to give notice, to any Holder selected for redemption will not impair or affect the validity of the redemption of any other Note redeemed in accordance with provisions of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. We will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. Notes held in certificated form must be surrendered to the Paying Agent in order to collect the redemption price. Unless the Company defaults in the payment of the redemption price, on and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

We are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, we may be required to offer to purchase Notes as described under "—Change of Control Triggering Event." We may at any time and from time to time purchase Notes in the open market or otherwise.

Subsidiary Guarantees

As of the date of this prospectus, no Subsidiaries of the Company guarantee the obligations under the Unsecured Credit Agreement and therefore no Subsidiaries of the Company Guarantee the Notes. In the future, each of our Restricted Subsidiaries that is a co-borrower with, or Guarantees the obligations of, the Company or any Subsidiary Guarantor under any Credit Facility, or, subject to certain exceptions, incurs or Guarantees other Material Indebtedness, will be required to Guarantee the Notes until released in accordance with the terms of the Indenture. See "—Future Subsidiary Guarantors."

We may elect to make any Restricted Subsidiary a Subsidiary Guarantor.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Company repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

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Within 30 days following any Change of Control Triggering Event unless we have previously or concurrently mailed a redemption notice with respect to all outstanding Notes as described under "—Optional Redemption," we will mail a notice by first-class mail (or otherwise delivered in accordance with the applicable procedures of DTC) to each Holder with a copy to the Trustee (the "Change of Control Offer") stating:

(a) that a Change of Control Triggering Event has occurred and that such Holder has the right to require us to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(c) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent); and

(d) the instructions, as determined by us, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

We will not be required to make a Change of Control Offer following a Change of Control Triggering Event if: (a) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer) or (b) a notice of redemption that is or has become unconditional has been given pursuant to the Indenture as described above under the caption "Optional Redemption."

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

The Change of Control Triggering Event purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the Company and the Initial Purchasers. We have no present intention to engage in a transaction involving a Change of Control Triggering Event, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenant described under "—Certain Covenants—Limitation on Liens." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction. In addition, Holders of the Notes may not be entitled to require the Company to repurchase their Notes in certain circumstances involving a significant change in the composition of the Company's board of directors, including in connection with a proxy contest.

Our ability to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would also constitute a change of control under the Unsecured Credit Agreement which would automatically terminate the lenders' commitments under the Unsecured Credit Agreement and cause any outstanding Obligations under the Unsecured Credit Agreement to automatically become immediately due and payable. In addition, certain events that may constitute a change of control under the Unsecured Credit Agreement and cause that agreement to terminate may not constitute a Change of Control under the

Indenture. Future indebtedness of us and our Subsidiaries may contain prohibitions of certain events that would constitute a Change of Control or require such indebtedness to be repaid or repurchased upon a Change of Control. Moreover, the exercise by the Holders of their right to require us to repurchase the Notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company. As a result, it may be unclear as to whether a Change of Control or Change of Control Triggering Event has occurred and whether a Holder of Notes may require the Company to make an offer to repurchase the Notes as described above.

The provisions under the Indenture relative to our obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes.

Certain Covenants

The Indenture contains covenants including, among others, the following:

Consolidation, Merger and Sale of Assets

The Company will not consolidate with or merge with or into any other Person or convey, transfer or lease its properties and assets substantially as an entirety, in one transaction or a series of related transactions, directly or indirectly, to any Person, and will not permit any Person to consolidate with or merge with or into the Company, unless:

- the Company will be the surviving company in any merger or consolidation, or, if the Company consolidates with or merges into another Person or conveys or transfers or leases its properties and assets substantially as an entirety, in one transaction or a series of related transactions, directly or indirectly, to any Person, such successor Person is an entity organized and validly existing under the laws of the United States of America or any state thereof or the District of Columbia or any Specified Jurisdiction; provided that in the case where such successor Person is not a corporation, a co-obligor of the Notes is a corporation;
- the successor Person, if other than the Company, expressly assumes all of the Company's obligations in respect of the Indenture and the Notes pursuant to a supplemental indenture;
- each Subsidiary Guarantor (unless it is the other party to the transactions above) shall have by supplemental indenture confirmed that its Subsidiary Guarantee shall apply to the obligations of such successor Person, if other than the Company, in respect of the Indenture and the Notes;
- immediately after giving effect to the consolidation, merger, conveyance, transfer or lease, there exists no Default or Event of Default; and
- other conditions, including the delivery of an Officers' Certificate and an Opinion of Counsel, described in the Indenture are met.

This covenant would not apply to the direct or indirect conveyance, transfer or lease of all or any portion of the stock, assets or liabilities of any Restricted Subsidiary of the Company to the Company or to any of the Company's other Restricted Subsidiaries. Subject to the foregoing sentence, any debt which becomes an obligation of the Company or any Subsidiary of the Company as a result of any transaction described by this covenant will be treated as having been Incurred by the Company or such Subsidiary at the time of such transaction.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more of the Company's Subsidiaries, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The predecessor person will be released from its obligations under the Indenture and the successor person will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, but, in the case of a lease of all or substantially all its assets, the predecessor person will not be released from the obligation to pay the principal of and interest on the Notes.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of

uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a person. As a result, it may be unclear as to whether a sale of substantially all of the Company’s assets in breach of this covenant has occurred and whether a Holder of Notes would have any applicable rights under the Indenture.

Payment of Additional Amounts

If any successor Person is not an entity organized and validly existing under the laws of the United States of America or any state thereof or the District of Columbia, and any Taxes imposed by (i) the jurisdiction of organization of such successor Person, (ii) any other jurisdiction in which such successor Person is otherwise resident or doing business for tax purposes or (iii) any jurisdiction from or through which payment is made in respect of the Notes (including with respect to payments made pursuant to the Subsidiary Guarantees) or, in each case, any political subdivision or governmental authority thereof (each a "Relevant Taxing Jurisdiction"), are required by applicable law to be deducted or withheld from any payment required to be made in respect of the Notes (including with respect to payments made pursuant to the Subsidiary Guarantees) or otherwise under the Indenture, then such Taxes shall be deducted or withheld as required and the amount of such payment shall be increased by such additional amounts as may be necessary for such payment to be made, after withholding or deduction for or on account of such Taxes, in an amount equal to the amount that would have been received by the applicable recipient(s) in respect of such payment had no such Taxes (including any such Taxes payable in respect of such additional amounts) been required to be so deducted or withheld (any such amounts, "Additional Amounts"). Notwithstanding the preceding sentence, however, no such Additional Amounts will be payable in respect of:

(1) any Taxes imposed by Canada or any province or territory thereof that would not have been imposed but for the Holder or beneficial owner of the Notes not dealing at arm's length with such successor Person or any Subsidiary Guarantor (for purposes of the Income Tax Act (Canada)) at the time of the making of such payment;

(2) any Taxes that would not have been imposed but for the existence of any present or former connection between the Holder or beneficial owner of the Notes and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than the mere holding of the Notes or enforcement of rights thereunder or the receipt of payments in respect thereof;

(3) any Taxes that would not have been imposed but for the failure of the Holder or beneficial owner of the Notes to comply with any certification, identification, information, documentation or other reporting requirement to the extent (a) such compliance is required by applicable law as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, and (b) at least 30 days before the date on which such compliance is required, the Holders have been notified in writing of such requirement;

(4) any Taxes that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later (except to the extent the Holder would have been entitled to Additional Amounts had the Notes been presented during such 30-day period);

(5) any estate, inheritance, gift, personal property, sales, use, excise, transfer or other similar Taxes; or

(6) any Taxes imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

In addition, Additional Amounts will not be payable if the beneficial owner of the Notes had been the Holder of the Notes and such beneficial owner would not be entitled to the payment of Additional Amounts by reason of clauses (1) through (6) above.

Whenever in the Indenture or in this "Description of Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Limitation on Liens

(a) Except as provided in clause (b) below, neither the Company nor any of its Restricted Subsidiaries may create, Incur, assume or otherwise have outstanding any Lien, upon any Principal Property or Intellectual Property belonging to the Company or to any of its Restricted Subsidiaries, or upon the shares of capital stock or debt of any of its Restricted Subsidiaries, whether such Principal Property, Intellectual Property, shares or debt are owned by the

Company or its Restricted Subsidiaries on the Issue Date or acquired in the future, to secure any Indebtedness of the Company or any of its Restricted Subsidiaries.

(b) The Company or any Restricted Subsidiary may create, Incur, assume or otherwise have outstanding any Lien if the Notes or the relevant Subsidiary Guarantee, as the case may be, will be secured by a Lien equally and ratably with or in priority to the new secured Indebtedness, so long as such new secured Indebtedness shall be so secured. In this event, the Company and its Restricted Subsidiaries may also provide that any of its other Indebtedness, including Indebtedness Guaranteed by the Company or by any of its Restricted Subsidiaries, will be secured equally with or in priority to the new secured Indebtedness. In addition, the restrictions in clause (a) on creating, Incurring, assuming or having outstanding any Lien will not apply to:

(1) Liens in favor of the Company or any Restricted Subsidiary;

(2) any Lien to secure a Purchase Money Obligation, so long as the Lien does not apply to other property or assets owned by the Company or any Restricted Subsidiary at the time of the commencement of the construction or improvement of, or immediately prior to the consummation of the acquisition of, the property or assets that is subject to the Purchase Money Obligation;

(3) Liens existing upon any property or asset of a company which is merged with or into, amalgamated with, or is consolidated into, or substantially all the assets or shares of capital stock of which are acquired by, the Company or any of its Restricted Subsidiaries, at the time of such merger, amalgamation, consolidation or acquisition, so long as any such Lien (A) does not extend to any other property or asset, other than improvements to the property or asset subject to such Lien and (B) was not created in anticipation of such merger, amalgamation, consolidation or acquisition;

(4) any Lien required to be given or granted by any Restricted Subsidiary pursuant to the terms of any agreement entered into by such Restricted Subsidiary prior to the date on which it became a Restricted Subsidiary;

(5) Liens existing as of the Issue Date;

(6) extensions, renewals, alterations, refinancings or replacements of any Lien referred to in the preceding clauses (2) through (5) above; provided, however, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, alteration or replacement plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such extension, renewal, alteration or replacement and provided, further, however, that such extension, renewal, alteration refinancing or replacement shall be limited to all or a part of the property or assets which secured the Lien so extended, renewed, altered or replaced (plus improvements on such property or assets);

(7) Liens on assets of Foreign Subsidiaries that are not Subsidiary Guarantors to secure obligations of any Foreign Subsidiary that is not a Subsidiary Guarantor permitted under clause (b) of "-Future Subsidiary Guarantors;"

(8) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing Obligations that are not overdue by more than 30 days or are being contested in good faith;

(9) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for any acquisition or other transaction permitted hereunder;

(10) Liens on cash or Temporary Cash Investments securing Hedging Obligations not entered into for speculative purposes and letters of credit entered into in the ordinary course of business;

(11) Liens that are contractual rights of set-off;

(12) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting Obligations of the type set forth in clause (i) above;

(13) pledges and deposits made (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other Obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting Obligations of the type set forth in clause (i) above;

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(14) Liens incurred in the ordinary course of business in an aggregate principal amount not to exceed $75.0 million at any one time outstanding; and

(15) Liens securing Indebtedness and other obligations of the Company and its Restricted Subsidiaries under any Credit Facilities and any other Lien not excepted by clauses (1) through (14) above (including successive extensions, renewals, alterations or replacements thereof); provided that, after giving effect thereto, the aggregate principal amount of Exempted Debt at any one time outstanding does not exceed the greater of (x) $1 billion and (y) 1.5 times Adjusted EBITDA determined on a Pro Forma Basis for the relevant Reference Period, in each case measured at the date of any Incurrence of Exempted Debt.

In the event that a Lien meets the criteria of more than one of clauses of (1) through (15) above, the Company, in its sole discretion, will be permitted to classify such Lien (or portion thereof) at the time of its Incurrence in any manner that complies with this covenant. In addition, any Lien (or portion thereof) originally classified as Incurred pursuant any of clauses (1) through (15) above may later be reclassified by the Company, in its sole discretion, such that it (or any portion thereof) will be deemed to be Incurred pursuant to any other of such clauses to the extent that such reclassified Lien (or portion thereof) could be Incurred pursuant to such clause at the time of such reclassification.

(a) For purposes of this covenant:

(1) accrual of interest, accrual of dividends, the accretion of accreted value or original issue discount, the amortization of debt discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an Incurrence of the Indebtedness secured by the relevant Lien;

(2) in determining compliance with any U.S. dollar-denominated restriction on the securing of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based upon the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; provided, however, that if such Indebtedness is Incurred to refinance or replace other Indebtedness denominated in a foreign currency, and such refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness does not exceed the principal amount of such Indebtedness being refinanced or replaced; and

(3) the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may secure shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Limitation on Sale/Leaseback Transactions

(a) Neither the Company nor any of its Restricted Subsidiaries may engage in a transaction with any Person (other than the Company or a Restricted Subsidiary) providing for the leasing by the Company or any Restricted Subsidiary of any Principal Property of the Company or such Restricted Subsidiaries or any property which together with any other property subject to the same transaction or series of related transactions would in the aggregate constitute a Principal Property of the Company or such Restricted Subsidiaries, except for leases which will not exceed three years, including renewals, which property has been or is to be sold or transferred by the Company or any Restricted Subsidiary to such Person (other than the Company or a Restricted Subsidiary) more than six months after the acquisition, completion of construction, or commencement of operations of such property, with the intention of taking back a lease of such property (a “Sale/Leaseback Transaction”), unless the net proceeds of the sale or transfer of the property to be leased are at least equal to the fair market value of such property and unless:

(1) the Indenture would have allowed the Company or any of its Restricted Subsidiaries to create a Lien on such property to secure debt in an amount at least equal to the Attributable Debt in respect of such Sale/Leaseback Transaction without securing the Notes pursuant to the terms of the covenant described under “-Limitation on Liens”; or

(2) within 360 days, the Company or any Restricted Subsidiary applies an amount equal to the net proceeds of such sale or transfer to:

(A) the voluntary retirement of any Indebtedness of the Company or its Restricted Subsidiaries maturing by its terms more than one year from the date of issuance, assumption or guarantee thereof, or which is extendible or

renewable at the sole option of the obligor in such manner that it may become payable

more than one year from the date of issuance, assumption or guarantee, which is senior to or ranks equally with the Notes in right of payment and owing to a Person other than the Company or any Affiliate of the Company; or

(B) the purchase of additional property, facilities or equipment that will constitute or form a part of Principal Property, and which has a fair market value at least equal to the net proceeds of such sale or transfer.

(3) Notwithstanding the provisions of clauses (1) and (2) above, the Company and its Restricted Subsidiaries may enter into a Sale/Leaseback Transaction in addition to those permitted by clauses (1) and (2) above, provided, however, that, after giving effect thereto, the aggregate principal amount of Exempted Debt at any one time outstanding does not exceed the greater of (x) $1 billion and (y) 1.5 times Adjusted EBITDA determined on a Pro Forma Basis for the relevant Reference Period, in each case measured at the date of any Incurrence of Exempted Debt.

(b) For purposes of this covenant:

(1) in determining compliance with any U.S. dollar-denominated restriction on the entering into of any Sale/Leaseback Transaction, the U.S. dollar-equivalent principal amount of Attributable Debt denominated in a foreign currency shall be calculated based upon the relevant currency exchange rate in effect on the date such Attributable Debt in respect of such Sale/Leaseback Transaction was Incurred; provided, however, that if such Attributable Debt is Incurred to refinance or replace other Attributable Debt denominated in a foreign currency, and such refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Attributable Debt does not exceed the principal amount of such Attributable Debt being refinanced or replaced; and

(2) the maximum amount of Attributable Debt that the Company or any Restricted Subsidiary may Incur in respect of any Sale/Leaseback Transaction shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Future Subsidiary Guarantors

(a) The Company will not cause or permit any of its Restricted Subsidiaries that is not a Subsidiary Guarantor: (i) to Guarantee the obligations of, or become a co-borrower with, the Company or any Subsidiary Guarantor, under any Credit Facility or (ii) to create, assume, Incur, issue or Guarantee any Material Indebtedness, unless, in the case of clause (i) or (ii), within 30 days thereof, the Company causes such Restricted Subsidiary to become a Subsidiary Guarantor by executing and delivering a Guarantee Agreement.

(b) Clause (a)(ii) above shall not apply to the following items of Indebtedness:

(1) Indebtedness of a Person existing at the time such Person is merged with or into, amalgamated with, or is consolidated into, a Restricted Subsidiary, or which is assumed by a Restricted Subsidiary in connection with an acquisition of substantially all the assets of such Person, so long as such Indebtedness was not created in anticipation of such merger, amalgamation, consolidation or acquisition, and refinancing or replacement Indebtedness in respect thereof, so long as (A) the principal amount thereof does not exceed the principal amount of the Indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement and (B) such refinancing or replacement Indebtedness is Incurred by the same Person(s) as the Indebtedness being refinanced or replaced;

(2) Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary, so long as such Indebtedness was not Incurred in anticipation of such Person becoming a Restricted Subsidiary, and refinancing or replacement Indebtedness in respect thereof, so long as (A) the principal amount thereof does not exceed the principal amount of the Indebtedness being refinanced or replaced plus accrued and unpaid interest thereon together with any reasonable fees, premiums (including tender premiums) and expenses relating to such refinancing or replacement and (B) such refinancing or replacement Indebtedness is Incurred by the same Person(s) as the Indebtedness being refinanced or replaced;

(3) Purchase Money Obligations and refinancing or replacement Indebtedness in respect thereof, so long as (A) the principal amount thereof does not exceed the principal amount of the Indebtedness b