

TRIUMPH GROUP INC  
Form 424B3  
December 20, 2017

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Filed Pursuant to Rule 424(b)(3)  
Registration Statement No. 333-221541

**NOTE: THE EXCHANGE OFFER WILL EXPIRE ON JANUARY 18, 2018**

**OFFER TO EXCHANGE**

## **TRIUMPH GROUP, INC.**

### **Offer to Exchange**

### **7.750% Senior Notes due 2025 Registered under the Securities Act**

**for**

### **A Like Principal Amount of Outstanding 7.750% Senior Notes due 2025**

We are offering, upon the terms and subject to the conditions set forth in this offer to exchange and the accompanying letter of transmittal, to exchange up to \$500,000,000 aggregate principal amount of our 7.750% Senior Notes due August 15, 2025, registered under the Securities Act of 1933, as amended (the "Securities Act") and referred to in this offer to exchange as the new notes, for an equal principal amount of our outstanding 7.750% Senior Notes due August 15, 2025, which are referred to in this offer to exchange as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

**The exchange offer expires at 5:00 p.m., New York City time,  
on January 18, 2018, unless extended.  
Terms of the Exchange Offer**

We will exchange new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

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

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The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions, will not be entitled to registration rights and will not have the right to earn additional interest under circumstances relating to our registration obligations.

The new notes will be guaranteed on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under any of our credit facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under our credit facilities and in the future by any domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our restricted subsidiaries incurred under any credit facility.

We will not receive any cash proceeds from the exchange offer.

The exchange of old notes for new notes pursuant to this exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption "Material U.S. Federal Income Tax Consequences."

There is no existing market for the new notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

**See "Risk Factors" on page 21 of this offer to exchange for a discussion of factors you should consider before participating in this exchange offer.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS OFFER TO EXCHANGE IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver an offer to exchange in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering an offer to exchange, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This offer to exchange, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this offer to exchange available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver an offer to exchange in connection with market-making or other trading activities. See "Plan of Distribution."

**The date of this offer to exchange is December 19, 2017.**

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**You should rely only on the information in this offer to exchange. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this offer to exchange is accurate only as of the date on the front cover of this offer to exchange. Our business, financial condition, results of operations, and prospects may have changed since that date.**

Unless otherwise indicated or required by context, the terms "Triumph," the "Company," "we," "us," and "our" as used in this offer to exchange refer to Triumph Group, Inc. and its consolidated subsidiaries.

Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this offer to exchange and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to "incorporate by reference" in this offer to exchange the information in other documents that we file with it. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this offer to exchange, except for any information superseded by information in this offer to exchange. Information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this offer to exchange. We incorporate by reference the documents set forth below:

our Annual Report on Form 10-K for the fiscal year ended March 31, 2017, filed on May 24, 2017 as amended by the Form 10-K/A, filed on May 26, 2017;

our Quarterly Reports on Form 10-Q for the quarter ended June 30, 2017, filed on July 28, 2017, and for the quarter ended September 30, 2017, filed on November 8, 2017; and

our Current Reports on Form 8-K, filed on May 5, 2017, May 10, 2017, June 12, 2017, July 20, 2017, August 2, 2017, August 11, 2017, August 18, 2017 and November 7, 2017.

We also incorporate by reference into this offer to exchange any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information "furnished" to the SEC, unless specifically stated otherwise) after the date of this offer to exchange and prior to the later of (i) the termination or completion of the exchange offer and (ii) the termination of the period of time described under "Plan of Distribution" during which we have agreed to make available this offer to exchange to broker-dealers in connection with certain resales of the new notes.

You may obtain any of the documents incorporated by reference in this offer to exchange from the SEC through the SEC's website at the address provided above and on our website at [www.triumphgroup.com](http://www.triumphgroup.com). Information contained on, linked to or from our website is not a part of this offer to exchange. You also may request a copy of this offer to exchange or any document incorporated by reference in this offer to exchange, at no cost, by writing or calling us at the following address: Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312, (610) 251-1000, Attention: Investor Relations.

To obtain timely delivery, you must request the information no later than January 10, 2018, which is five business days prior to the expiration of the exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See "The Exchange Offer" for more detailed information.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the new notes. The rules and regulations of the SEC allow us to omit from this offer to exchange certain information included in the registration statement.

We file reports and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference room. Our SEC filings also are available on the SEC's website at <http://www.sec.gov>.

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**NON-GAAP FINANCIAL MEASURES**

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with U.S. GAAP. In accordance with SEC guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain non-GAAP financial measures in our public releases. The non-GAAP financial measure that we disclose is Adjusted EBITDA (as reported), which is net income before interest, income taxes, amortization of acquired contract liabilities, curtailments and early retirement incentives, legal settlements, loss on divestitures and depreciation and amortization. We disclose Adjusted EBITDA on a consolidated and a reportable segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

We view Adjusted EBITDA as an operating performance measure and, as such, we believe that the U.S. GAAP financial measure most directly comparable to it is net income. In calculating Adjusted EBITDA, we exclude from net income the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as a measure of liquidity, as an alternative to net income (loss), net income, or as an indicator of any other measure of performance derived in accordance with U.S. GAAP. Investors and potential investors in our securities should not rely on Adjusted EBITDA as a substitute for any U.S. GAAP financial measure, including net income (loss) or net income. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of Adjusted EBITDA to net income set forth under "Summary Summary historical consolidated financial data," in our earnings releases and in other filings with the SEC and to carefully review the U.S. GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our Adjusted EBITDA.

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our U.S. GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 20 years expanding our product and service capabilities, partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our net income has included significant charges for depreciation and amortization. Adjusted EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of Adjusted EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted EBITDA is a measure of our ongoing operating performance because the isolation of non-cash charges, such as depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure and, over time, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on Adjusted EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

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Set forth below are descriptions of the financial items that have been excluded from our net income to calculate Adjusted EBITDA (as reported) and the material limitations associated with using this non-GAAP financial measure as compared to net income:

Curtailments and early retirement incentives may be useful for investors to consider because they represent the current period impact of the change in the defined benefit obligation due to the reduction in future service costs as well as the incremental cost of retirement incentive benefits paid to participants. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Legal settlements may be useful for investors to consider because it reflects gains or losses from disputes with third parties. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Amortization of acquired contract liabilities may be useful for investors to consider because it represents the non-cash earnings on the fair value of off-market contracts acquired through acquisitions. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

Amortization expense (including intangible asset impairments) may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

Depreciation may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

Divestitures may be useful for investors to consider because they reflect gains or losses from sale of operating units. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.

Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

In addition, in this offer to exchange, Adjusted EBITDA (as further adjusted) has been further adjusted to exclude certain items we are permitted to add back in our calculation of consolidated EBITDA for purposes of complying with the covenants under our revolving credit facility, including the impact of cash and non-cash restructuring charges, including termination benefits, facility closure and other exit costs, and disruption costs.

Management compensates for the above-described limitations of using non-GAAP measures only to supplement our U.S. GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

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**INDUSTRY AND MARKET DATA**

In this offer to exchange, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this offer to exchange is based on independent industry and trade publications or other publicly available information, or information published by original equipment manufacturers, or OEMs, while other information is based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources listed in this offer to exchange and the documents incorporated by reference herein, the knowledge and experience of our management in the markets in which we operate. The estimates contained in this offer to exchange have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. Although we believe that these independent sources and internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data and the market share estimates set forth in this offer to exchange, and beliefs and estimates based thereon, may not be reliable. The Company has made rounding adjustments to reach some of the figures included in this offer to exchange. As a result, amounts shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

**FORWARD-LOOKING STATEMENTS**

This offer to exchange contains or incorporates by reference statements that are forward looking statements within the meaning of the federal securities laws relating to our future operations and prospects, including statements that are based on current projections and expectations about the markets in which we operate, and our beliefs concerning future performance and capital requirements based upon current available information. When used in this document, words like "may," "might," "will," "expect," "anticipate," "believe," "potential," and similar expressions are intended to identify forward-looking statements. Actual results could differ materially from our current expectations. For example, there can be no assurance that additional capital will not be required or that additional capital, if required, will be available on reasonable terms, if at all, at such times and in such amounts as may be needed by us. In addition to these factors, among other factors that could cause actual results to differ materially are uncertainties relating to the integration of acquired businesses, general economic conditions affecting our business, dependence of certain of our businesses on certain key customers as well as competitive factors relating to the aviation industry. For a more detailed discussion of these and other factors affecting us, see "Risk factors."

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**SUMMARY**

This summary contains basic information about our company and the offering. It may not contain all the information that may be important to you. Investors should carefully read this entire offer to exchange, including the information set forth under "Risk factors" and in our consolidated financial statements and related notes and other documents incorporated by reference herein before making an investment decision. Unless otherwise indicated or required by the context, the terms "Triumph," the "Company," "we," "us," and "our," refer to Triumph Group, Inc. and its consolidated subsidiaries. Unless otherwise noted, references to years are to our fiscal years, which end on March 31.

**Our Company**

**General**

Triumph Group, Inc. ("Triumph", the "Company", "we", "us", or "our") was incorporated in 1993 in Delaware. Our companies design, engineer, manufacture, repair, overhaul and distribute a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. We serve a broad, worldwide spectrum of the aviation industry, including original equipment manufacturers, or OEMs, of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers.

**Products and Services**

We offer a variety of products and services to the aerospace industry through four operating segments: (i) Triumph Integrated Systems, whose companies revenues are derived from the design, development and support of proprietary components, subsystems and systems, as well as production of complex assemblies using external designs; (ii) Triumph Aerospace Structures, whose companies supply commercial, business, regional and military manufacturers with large metallic and composite structures; (iii) Triumph Precision Components, whose companies produce close-tolerance parts primarily to customer designs and model-based definition, including a wide range of aluminum, hard metal and composite structure capabilities; and (iv) Triumph Product Support, whose companies provide full life cycle solutions for commercial, regional and military aircraft.

*Integrated Systems* capabilities include hydraulic, mechanical and electro-mechanical actuation, power and control; a complete suite of aerospace gearbox solutions including engine accessory gearboxes and helicopter transmissions; active and passive heat exchange technology; fuel pumps, fuel metering units and Full Authority Digital Electronic Control fuel systems; hydro-mechanical and electromechanical primary and secondary flight controls; and a broad spectrum of surface treatment options.

The products that companies within this group design, engineer, build and repair include:

Aircraft and engine mounted accessory drives	Thermal control systems and components
Cargo hooks	High lift actuation
Cockpit control levers	Hydraulic systems and components
Comprehensive processing services	Landing gear actuation systems
Control system valve bodies	Landing gear components and assemblies
Electronic engine controls	Main engine gear box assemblies
Exhaust nozzles and ducting	Main fuel pumps
Geared transmissions and drive train components	Fuel metering units
	Secondary flight control systems
	Vibration absorbers

*Aerospace Structures* products include wings, wing boxes, fuselage panels, horizontal and vertical tails and sub-assemblies such as floor grids. Inclusive of most of the former Vought Aircraft Division,



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Aerospace Structures also has the capability to engineer detailed structural designs in metal and composites.

The products that companies within this group design, manufacture, build and repair include:

Aircraft wings	Flight control surfaces
Composite and metal bonding	Helicopter cabins
Engine nacelles	Precision machined parts
Comprehensive processing services	Stretch-formed leading edges and fuselage skins
Empennages	Wing spars and stringers

*Precision Components* capabilities include complex machining, gear manufacturing, sheet metal fabrication, forming, advanced composite and interior structures, joining processes such as welding, autoclave bonding and conventional mechanical fasteners and a variety of special processes including: super plastic titanium forming, aluminum and titanium chemical milling and surface treatments.

The products that companies within this group design, engineer, build and repair include:

Acoustic and thermal insulation systems	Flight control surfaces
Composite and metal bonding	Helicopter cabins
Composite ducts and floor panels	Precision machined parts
Comprehensive processing services	Stretch-formed leading edges and fuselage skins
Wing spars and stringers	

*Product Support* extensive product and service offerings include full post-delivery value chain services that simplify the maintenance, repair and overhaul ("MRO") supply chain. Through its line maintenance, component MRO and postproduction supply chain activities, Product Support is positioned to provide integrated planeside repair solutions globally. Capabilities include fuel tank repair, metallic and composite aircraft structures, nacelles, thrust reversers, interiors, auxiliary power units and a wide variety of pneumatic, hydraulic, fuel and mechanical accessories. Companies in Product Support repair and overhaul various components for the aviation industry including:

Air cycle machines	Blades and vanes
APUs	Cabin panes, shades, light lenses and other components
Constant speed drives	Combustors
Engine and airframe accessories	Stators
Flight control surfaces	Transition ducts
Integrated drive generators	Sidewalls
Nacelles	Light assemblies
Remote sensors	Overhead bins
Thrust reversers	Fuel bladder cells

**Competitive Strengths**

We believe we benefit from the following competitive strengths:

*Diverse business mix.* Through organic growth and disciplined acquisitions, we have increased the diversification of the end markets we serve in order to reduce the impact that any single segment, platform or product of the aerospace industry could have on our results. For the twelve month period ended September 30, 2017, 57% of our net sales were into the commercial aerospace market, while the military market represented 21% of our net sales and business jet, regional jet and other markets represented 22% of our net sales.

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*Broad array of products and services.* We offer the ability to design, fabricate or overhaul virtually any type of part, component or assembly. This breadth of experience and capabilities makes Triumph unique among aerospace industry suppliers. We believe providing aerospace customers with a single point of purchase for a diverse array of technically complex products and services for a wide range of aerospace platforms and programs, gives us a competitive advantage in developing strategic partnerships with OEMs. We design, engineer and manufacture aircraft components to meet our customers' particular requirements from single components to complex aerostructures and their contents. In some cases, we own the proprietary rights to these designs and, accordingly, our customers generally rely on us to regularly repair, overhaul or replace these components, which provides us with a recurring source of cash flow. For our customers, we also perform aftermarket repair and overhaul services on various aviation components manufactured by third parties. This business continues to expand in response to increasing passenger miles, aging fleets, and the trend toward consolidation and outsourcing among commercial airlines. We are experienced in all major aerospace markets commercial, military, business jets and regional jets; unmanned vehicles and rotorcraft. Our success on these and other legacy programs provides us with a strong foundation and positions us for future growth on new commercial programs.

*Advanced manufacturing and technical capabilities.* We are a leading global manufacturer of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Our capabilities include aerostructures, precision assembly techniques, automated assembly processes and large-bed machining and fabrication of large composite fiber reinforced parts, highly proprietary actuation products, geared products, structural components, and thermal products and controls. The Company employs over 1,000 engineers supporting design programs and manufacturing. Our manufacturing facilities have achieved ISO 9001 certification, a certification of internationally recognized quality standards for manufacturing. Triumph continues to invest in new technology. With Triumph companies located throughout the world we have resources positioned close to our customers for rapid response.

*Significant customer relationships and industry presence.* We believe that our strong customer relationships and strong industry positions are the result of our dedication to meeting our customers' complex specifications, our focus on quality control and our delivery of high quality products and services. The Company's customer base includes nearly all of the world's major OEMs (Boeing, Airbus, Bell Helicopter, Cessna, Gulfstream, Sikorsky, Lockheed Martin, Raytheon, Honeywell and General Electric), commercial airlines, the U.S. military and air cargo carriers, including Federal Express and United Parcel Service. The Company is an important supplier to many long-lived commercial and military platforms, including, Airbus A320, A330, A380, Boeing 737, 747- 8, 767, 777 and 787, CH-47 Chinook, CH-53, KC46A tanker and V-22 Osprey, Bombardier Global 7000/8000, Lockheed Martin C-130, Northrop Grumman Global Hawk, Sikorsky UH-60 Black Hawk, F-16, F-35, Cessna CJ4, Cessna Mustang 550, Gulfstream G650 and G280. In addition, the Company is well positioned to capitalize on other new program launches.

*Robust backlog.* As of September 30, 2017 and March 31, 2017, our backlog was approximately \$4.28 billion and \$3.98 billion, respectively. Backlog is generally comprised of actual purchase orders with firm delivery dates or contract requirements generally within the next 24 months. The majority of our sales are from orders issued under long- term contracts, generally of a three to five-year duration. Our backlog increases our management's visibility on future business activity levels.

*Conservative financial strategy.* Our total net debt to capitalization, on a pro forma basis after giving effect to this offering and the application of net proceeds therefrom, was 61.4% as of September 30, 2017. In addition, as of September 30, 2017, we had \$33.7 million of cash and cash equivalents and \$652.3 million of availability under our revolving credit facility. For the twelve-month

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period ended September 30, 2017, our total net debt to Adjusted EBITDA (as reported) was 4.3x and our total net debt to Adjusted EBITDA (as further adjusted) would be 3.7x.

*High barriers to entry.* The FAA certification process and the prevalence of long-term sole source or preferred supplier contracts serve as significant barriers to entry in the aerospace component and aerostructures markets. Certification by the FAA and foreign regulatory authorities is rigorous and requires significant time and capital expenditures in order to develop the capabilities to design, manufacture, test and certify aerospace component and aerostructure parts and assemblies. To obtain the approvals necessary to compete for contracts, companies make substantial up-front investments as well as develop and demonstrate sophisticated manufacturing expertise and experienced-based industry and aircraft knowledge. In addition, OEMs frequently award long-term sole source or preferred supplier contracts for the provision of particular parts for a particular platform. As a result, with respect to many of the platforms we supply, we are the only currently qualified FAA-certified supplier of such parts. We have achieved this position by implementing the technology to enable us to meet these stringent regulatory requirements and the exacting standards of our customers.

*Experienced leadership.* Our senior management team and directors are highly experienced in the aviation parts and services industry, operationally focused and maintain extensive business relationships from which we as a whole benefit. Our senior executives and directors have extensive experience in the aviation industry and have successfully managed through various industry cycles. We believe our management has the vision, focus and experience to position us for success in the future.

**Business Strategy**

We are currently engaged in a transformation of the organization. In order to aggregate capabilities, build leverageable scale, and reduce cost, we consolidated our businesses into four business units described above.

Our strategic approach to transforming and growing these four businesses includes two phases. The first phase, spanning fiscal years 2018 and 2019, includes resolving contractual uncertainties within our Aerospace Structures business, turning around our Precision Components machining businesses, and executing key targeted divestitures. Execution of these three key imperatives are expected to reduce liabilities and uncertainties, improve margins and cash flow, and provide capital for selective investment.

The second phase, spanning fiscal years 2019 and 2020, includes investments in both organic growth opportunities and targeted acquisitions within our profitable and growing Integrated Systems, and Product Support businesses.

Our Integrated Systems business is built on a strong foundation of engineering knowledge and intellectual property. Leveraging this foundation will enable the accelerated expansion of market share and technology in our markets through increased research and development and strategic mergers and acquisitions. For instance, within the actuation market, mergers and acquisitions will be primarily targeted at complementary engineered product solutions and/or protection of key capabilities which may include increasing the vertical integration of vital engineered components to control pricing pressure within the various actuation markets.

Our Product Support business thrives on best-in-class service, qualifications, and strong customer relationships. Key service attributes such as responsiveness, available product, industry leading cycle times, and remaining close to our customers enables the expansion of business, while investments in rotatable pools of equipment, such as nacelles, flight control surfaces and accessories result in near term capture of fleet sustainment revenues with both existing and new customers. Several attractive options also exist for consolidating accessory capabilities within our existing footprint and expanding operations internationally in existing or new lower cost locations.

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We plan to continue to pursue our transformation to stabilize our loss-making and negative cash programs. In fiscal year 2016 we launched a cost reduction initiative, focusing on facilities consolidation, management consolidation and reductions in workforce, supply chain management enhancements and shop floor productivity improvements. We plan to continue to focus on cost savings and improving our balance sheet strength and liquidity. See "Risk factors Risks relating to our business and our industry We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives."

Additionally, acquisitions will be considered where they can provide high value, near term returns, such as acquiring MRO businesses and inserting them into Product Support, where property and equipment, qualifications, and skills may be redundant or highly complementary, allowing significant margin enhancements through cost reductions, footprint consolidations and increased asset utilization.

Within the overall approach above, we are also engaged in opportunities for growth through the replacement of underperforming competitors, extending our existing products and capabilities within our core markets, increasing our penetration of existing customers, and establishing new customers within and adjacent to our core markets and capabilities.

More generalized strategies remain applicable as the Triumph transformation continues:

*Develop additional products and services.* We offer integrated solutions for complex systems by integrating the capabilities of our operating companies, thereby adding greater value for our customers and their products. In addition, we place a high priority on the ongoing technological development and application of our products and services. We intend to continue to introduce new aviation products and services and to acquire select products and services to take advantage of opportunities in the aerospace industry and to respond to our customers' increasing demands. We plan to further expand our position as a consolidated point of purchase to our customers by capitalizing on the ongoing trend toward outsourcing and the reduction of approved suppliers and vendors by OEMs, airlines and air cargo carriers.

*Improve operations.* We plan to continue to improve our operations to support our customers' demand for capacity while at the same time right sizing our businesses through product transfers, facility consolidations, divestitures, mergers and acquisitions, to meet the demands for cost. We intend to continue to prudently invest in state- of-the-art plants and equipment to improve our operating efficiencies and increase our operating margins.

*Pursue complementary acquisitions.* We expect to continue to grow through acquisitions of other companies, assets or product lines that add to, complement, enhance or diversify our existing aviation products and services and program portfolio. We have successfully completed more than 40 acquisitions since 1996. We believe the fragmented nature of a large portion of the market for aircraft products and services will provide us with additional attractive acquisition opportunities in the aerospace industry. Through selective acquisitions, we aim to broaden our product offerings, add new specialized technologies, expand capacity for high-demand products and services, build on existing customer relationships and enter new markets.

*Market complete capabilities.* As we continue to expand our product and service offerings, we plan to leverage our network of companies to cross- sell their capabilities to our existing customers and attract new customers. We strive to be our customers' most valued partner through excellence in product and process technologies and by providing modern and efficient production facilities. In addition, we strive to build on our reputation for quality and performance and to introduce best operating practices across our operations. We continue to share group business development and sales and marketing resources, and jointly bid on projects in an effort to capture greater share in our

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markets. We believe that the breadth of our customer relationships, capabilities and experience, and our quality of service and support will enable us to win additional customer business.

*Increase our international presence.* We intend to continue to take advantage of the expanding international market for aviation products and services as worldwide air travel increases and foreign nations purchase used aircraft that require more frequent repair and maintenance. We currently supply products and services to substantially all major commercial passenger and air cargo airlines worldwide, have manufacturing and service facilities in Canada, France, Germany, Mexico, Thailand and the United Kingdom and retain independent sales representatives in a number of foreign countries. Furthermore, we intend to globalize our production processes through initiatives such as global sourcing. We believe that our initiatives will allow us to reduce costs, expand our capabilities and provide strategic benefits to our customers. We will continue to align our facilities footprint with emerging markets for air travel and build on our existing international presence through continued market penetration and international acquisition opportunities.

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**Summary of the Terms of the Exchange Offer**

*The following is a brief summary of the terms of the exchange offer. Please see "The Exchange Offer" for a more complete description of the exchange offer.*

<b>Old Notes</b>	\$500.0 million aggregate principal amount of 7.750% Senior Notes due 2025.
<b>New Notes</b>	Up to \$500.0 million aggregate principal amount of 7.750% Senior Notes due 2025, which have been registered under the Securities Act. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations.
<b>Exchange Offer</b>	We are offering to exchange the new notes for a like principal amount of old notes. Currently, there is \$500.0 million in aggregate principal amount of old notes outstanding. Old notes may be exchanged only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. New notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.
<b>Expiration Date</b>	This exchange offer will expire at 5:00 p.m., New York City time, on January 18, 2018, unless we extend it. We do not currently intend to extend the expiration date.
<b>Withdrawal of Tenders</b>	You may withdraw the tender of your old notes at any time prior to the expiration date.
<b>Material U.S. Federal Income Tax Consequences</b>	The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Consequences."
<b>Conditions to this Exchange Offer</b>	This exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer-Conditions."

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**Procedures for Tendering**

If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this offer to exchange and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company ("DTC") may tender old notes through DTC's Automated Tender Offer Program ("ATOP") which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.**

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

- you are acquiring the new notes in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes;
- you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act);
- and
- if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account and are exchanging old notes acquired as a result of market -making activities or other trading activities and you will deliver an offer to exchange in connection with any resale of the new notes.

See "The Exchange Offer-Eligibility; Transferability."

**Transferability**

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders after the exchange offer without further compliance with the registration and offer to exchange delivery requirements of the Securities Act (subject to representations required to be made by each holder of old notes, as set forth above). However, any holder of old notes who:

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is one of our "affiliates" (as defined in Rule 405 under the Securities Act),

does not acquire the new notes in the ordinary course of business,

distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the new notes as part of the exchange offer, or

is a broker-dealer who purchased old notes directly from us, will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender old notes in the exchange offer and, in the absence of any exemption, must comply with the registration and offer to exchange delivery requirements of the Securities Act in connection with any resale of the new notes.

Our belief that transfers of new notes would be permitted without registration or offer to exchange delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Each broker-dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver an offer to exchange in connection with any resale of the new notes. See "Plan of Distribution."

**Consequences of Failure to Exchange**

Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See "The Exchange Offer-Consequences of Failure to Tender."

**Use of Proceeds**

We will not receive any proceeds from the exchange of notes pursuant to the exchange offer. We will pay all expenses incident to the exchange offer.



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**Exchange Agent**

U.S. Bank National Association, the trustee under the indenture, is serving as the exchange agent for this exchange offer. See "The Exchange Offer-Exchange Agent" for the address and telephone number of the exchange agent.

**Summary of the Terms of the New Notes**

*The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.*

*The summary below describes the principal terms of the new notes. Please see "Description of the New Notes" for further information regarding the new notes.*

**Issuer**

Triumph Group, Inc.

**Notes Offered**

\$500.0 million aggregate principal amount of 7.750% Senior Notes due 2025.

**Maturity Date**

August 15, 2025.

**Interest**

Interest on the new notes will accrue at a rate of 7.750% per annum, payable semi-annually in cash in arrears on February 15 and August 15 of each year, commencing February 15, 2018.

**Guarantees**

The new notes will be guaranteed on the date of issuance on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under the Credit Facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under the Credit Facilities and in the future by any of our domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our domestic restricted subsidiaries incurred under any credit facility. Under certain circumstances, the guarantees may be released without action by, or the consent of, the holders of the new notes. The new notes and the guarantees will be our and our subsidiary guarantors' senior unsecured obligations and they will rank:

**Ranking**

equal in right of payment to our and our subsidiary guarantors' existing and future senior indebtedness, including our and our subsidiary guarantors' obligations under our Credit Facilities;

senior in right of payment to our and our subsidiary guarantors' existing and future subordinated indebtedness;

effectively subordinated to all of our and our subsidiary guarantors' existing and future secured debt (including under our Credit Facilities) to the extent of the value of the assets securing such debt; and

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structurally subordinated in right of payment to all indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the new notes.

As of September 30, 2017, we had \$1,450.7 million in consolidated indebtedness outstanding, including \$275.7 million of secured indebtedness. See "Description of New Notes-Ranking." For the fiscal year ended March 31, 2017, the Company's non-guarantor subsidiaries generated net sales of \$380.0 million, or 10.8% of our consolidated net sales, and \$36.1 million, or 9.1%, of our Adjusted EBITDA, and as of September 30, 2017, our non-guarantor subsidiaries had total assets of \$817.5 million, total liabilities of \$602.1 million and stockholders' equity of \$215.4 million.

**Optional Redemption**

We may redeem the new notes, in whole or in part, at any time on or after August 15, 2020 at the applicable redemption prices described under "Description of New Notes-Optional Redemption," plus accrued and unpaid interest, if any, to the redemption date. At any time before August 15, 2020, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make whole premium, together with accrued and unpaid interest and additional interest, if any, to the redemption date. In addition, we may redeem up to 35% of the new notes before August 15, 2020 with the net cash proceeds from certain equity offerings at the redemption price described under "Description of New Notes-Optional Redemption."

**Change of Control**

If we experience specific kinds of changes of control, we will be required to offer to purchase all of the new notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. For more details, see "Description of New Notes-Change of Control."

**Certain Covenants**

The indenture governing the new notes, among other things, will limit our and our restricted subsidiaries' ability to:

incur additional indebtedness;

pay dividends or make other distributions;

make other restricted payments and investments;

create liens;

incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments;

sell assets, including capital stock of restricted subsidiaries;

enter into sale and leaseback transactions;

merge or consolidate with other entities; and

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**Absence of a Public Market**

enter into transactions with affiliates.

These covenants are subject to a number of important qualifications and limitations. See "Description of New Notes-Certain Covenants."

The new notes will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development of liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or maintain a trading market for them.

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**Risk Factors**

Prospective purchasers of the new notes should carefully consider all of the information set forth in this offer to exchange and the documents incorporated by reference herein and, in particular, should evaluate the specific factors under the section "Risk Factors" for considerations relevant to an investment in the new notes.

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**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table sets forth summary historical consolidated financial and other data of the Company as of and for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 and as of and for the six months ended September 30, 2017 and 2016.

We derived the summary consolidated financial and other data for the fiscal years ended March 31, 2017, 2016 and 2015 and as of March 31, 2017 and 2016 from our audited consolidated financial statements incorporated by reference herein. We derived the summary consolidated financial and other data for the fiscal years ended March 31, 2014 and 2013 and as of March 31, 2015, 2014 and 2013 from our audited consolidated financial statements not incorporated by reference herein.

We derived the summary consolidated financial and other data for the six months ended September 30, 2017 and 2016 and as of September 30, 2017 from our unaudited condensed consolidated financial statements incorporated by reference herein. We derived the summary consolidated balance sheet data as of September 30, 2016 from our unaudited condensed consolidated financial statements not incorporated by reference herein. Our results of operations for the six months ended September 30, 2017 and 2016 are not necessarily indicative of results for a full fiscal year or any other period.

Summary financial and other data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference herein as

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well as our consolidated financial statements, the related notes thereto and other financial information incorporated by reference herein.

(in thousands)	Fiscal year ended March 31,					Six months ended	
	2013	2014	2015	2016	2017	September 30, 2016	2017
<b>Statement of operations data</b>							
Net sales	3,702,702	3,763,254	3,888,722	3,886,072	3,532,799	1,768,022	1,526,845
Cost of sales	2,763,488	2,911,802	3,141,453	3,597,299	2,689,818	1,399,820	1,207,210
Selling, general and administrative expense	241,349	254,715	285,773	287,349	281,547	138,355	153,883
Depreciation and amortization	129,506	164,277	158,323	177,755	176,946	90,748	79,999
Impairment of intangible assets				874,361	266,298		
Restructuring costs	2,665	31,290	3,193	36,182	42,177	17,113	27,602
Gain on legal settlement, net			(134,693)	5,476			
Early retirement incentives and curtailment (gains) losses	34,481	1,166		(1,244)			523
Loss on divestitures					19,124	4,774	20,371
<b>Operating income(1)</b>	<b>531,213</b>	<b>400,004</b>	<b>434,673</b>	<b>(1,091,106)</b>	<b>56,889</b>	<b>117,212</b>	<b>37,257</b>
Interest expense and other	68,156	87,771	85,379	68,041	80,501	36,023	46,393
<b>Income from continuing operations before income taxes</b>							
	463,057	312,233	349,294	(1,159,147)	(23,612)	81,189	(9,136)
Income tax expense	165,710	105,977	110,597	(111,187)	19,340	26,648	(1,827)
<b>Net income (loss)</b>	<b>297,347</b>	<b>206,256</b>	<b>238,697</b>	<b>(1,047,960)</b>	<b>(42,952)</b>	<b>54,541</b>	<b>(7,309)</b>
<b>Balance sheet data</b>							
Cash	32,037	28,998	32,617	20,984	69,633	36,215	33,669
Working capital	892,818	1,141,741	1,023,144	606,767	438,659	825,758	821,476
Property & Equipment, net	815,084	930,973	950,734	889,734	805,030	1,426,445	1,124,864
Total assets	5,239,179	5,553,386	5,956,325	4,835,093	4,414,600	4,854,467	4,281,946
Total debt	1,329,863	1,550,383	1,368,600	1,417,320	1,196,300	1,615,689	1,432,013
Total stockholders' equity	2,045,158	2,283,911	2,135,784	934,944	846,473	965,746	855,845
<b>Cash flows and expenditures</b>							
Net cash flows provided by operating activities	320,918	135,137	467,332	83,863	281,522	(131,236)	(299,065)
Net cash flows used in investing activities	(467,373)	(246,737)	(67,903)	(128,029)	34,364	(13,914)	45,107
Net cash flows provided by (used in) financing activities	148,639	103,199	(395,168)	32,454	(266,457)	161,469	219,723
Capital expenditures	(126,890)	(206,414)	(110,004)	(80,047)	(51,832)	(23,967)	(22,775)
<b>Other data</b>							
Backlog	4,527,000	4,751,000	5,030,000	4,150,000	3,980,000	4,060,000	4,283,000
Adjusted EBITDA (as reported)(1)(2)	669,556	522,818	382,570	(167,121)	398,253	152,909	80,779
Adjusted EBITDA margin (as reported)(2)	18.2%	14.1%	10.0%	4.5%	11.7%	9.0%	5.5%
Ratio of earnings to fixed charges	6.7	4.1	4.4	(13.9)	0.7	2.8	0.8
Net debt / Adjusted EBITDA (as reported)	1.9	2.9	3.5	(8.4)	2.8	(6.2)	4.3
Adjusted EBITDA (as reported) / Interest expense	9.8	6.0	4.5	(2.5)	4.9	(3.0)	3.6
Adjusted EBITDA (as further adjusted)(1)	672,221	578,822	385,763	(130,939)	440,430	170,022	108,381
	1.9	2.6	3.5	(10.7)	2.6	(7.8)	3.7

Net debt / Adjusted EBITDA  
(as further adjusted)

Adjusted EBITDA (as further adjusted) / Interest expense	9.9	6.6	4.5	(1.9)	5.5	(2.9)	4.2
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(1)

Fiscal year ended March 31, 2015 operating income and adjusted EBITDA included the impact of forward losses to the 747-8 program of \$152.0 million. Fiscal year ended March 31, 2016 operating income and adjusted EBITDA included the impact of forward losses to the Bombardier Global 7000/8000 and 747-8 programs of \$561.2 million and the impairment of excess and obsolete inventory associated with certain slow moving programs \$34.4 million. Fiscal year ended March 31, 2017 operating income and adjusted EBITDA included the impact of disruption costs associated with a labor strike at our Spokane facility of \$15.7 million, forward losses to the high altitude long endurance unmanned aircraft system (UAS) of \$14.2 million and the impairment of start-up costs on a new engine program of \$6.1 million.

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(2)

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our U.S. GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. See "Non-GAAP financial measures." The following table shows our Adjusted EBITDA (as reported) and Adjusted EBITDA (as further adjusted) reconciled to our net income for the indicated periods:

(in thousands)	Fiscal year ended March 31,					Six months ended	
	2013	2014	2015	2016	2017	September 30, 2016	2017
Net income (loss)	297,347	206,256	238,697	(1,047,960)	(42,952)	54,541	(7,309)
Early retirement incentives and curtailment (gains) losses	34,481	1,166		(1,244)			523
(Gain) loss on legal settlement, net			(134,693)	5,476			
Amortization of acquired contract liabilities	(25,644)	(42,629)	(75,733)	(132,363)	(121,004)	(59,825)	(57,371)
Depreciation and amortization	129,506	164,277	158,323	177,755	176,946	90,748	79,999
Impairment of intangible assets				874,361	266,298		
Loss on divestiture					19,124	4,774	20,371
Interest expense and other	68,156	87,771	85,379	68,041	80,501	36,023	46,393
Income tax expense	165,710	105,977	110,597	(111,187)	19,340	26,648	(1,827)
Adjusted EBITDA (as reported)	669,556	522,818	382,570	(167,121)	398,253	152,909	80,779
Disruption(a)		24,714					
Restructuring costs(b)	2,665	31,290	3,193	36,182	42,177	17,113	27,602
Adjusted EBITDA (as further adjusted)	672,221	578,822					