

BARNES GROUP INC
Form 424B3
May 23, 2007
Table of Contents

PROSPECTUS SUPPLEMENT NO. 2
(To Prospectus dated April 9, 2007)

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-141968

\$100,000,000

**3.375% Convertible Senior Subordinated Notes due 2027 and
shares of Common Stock issuable upon conversion thereof**

The Notes and Common Stock

On March 12, 2007, we issued and sold \$100,000,000 aggregate principal amount of our 3.375% Convertible Senior Subordinated Notes due 2027 in a private offering.

Interest on the notes is payable on March 15 and September 15 of each year, beginning September 15, 2007.

The notes mature on March 15, 2027 unless earlier converted, redeemed or repurchased.

The selling security holders identified in this prospectus will use this prospectus to resell the notes and the underlying shares of our common stock issuable upon conversion of the notes. If required, we will set forth the names of any other selling security holders in a prospectus supplement or post-effective amendment to the registration statement of which this prospectus is a part.

We will not receive any proceeds from the sale of the notes or shares of common stock issuable upon conversion of the notes by any of the selling security holders. The notes and the shares of common stock may be offered in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. In addition, shares of our common stock may be offered from time to time through ordinary brokerage transactions on the New York Stock Exchange. See Plan of Distribution.

Conversion Notes

Holders may convert the notes into shares of our common stock at a conversion rate of 34.8646 shares per \$1,000 principal amount of notes, subject to adjustment, before the close of business on March 12, 2027 under the following circumstances:

1. during any fiscal quarter commencing after March 31, 2007, if the closing sale price of our common stock exceeds 130% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter;
2. prior to September 15, 2026, during the five business day period after any five consecutive trading day period, or measurement period, in which the trading price per \$1,000 principal amount of notes for each day of such measurement

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period was less than 98% of the product of the closing price of our common stock and the applicable conversion rate for the notes;

3. if the notes have been called for redemption and the redemption has not yet occurred; or
4. upon the occurrence of certain corporate transactions.

Redemption and Repurchase of the Notes

Prior to March 20, 2014, the notes are not redeemable. On or after March 20, 2014, we may, at our option, redeem some or all of the notes for cash, at any time, upon at least 30 days' notice at a price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to but not including the date of redemption.

Holders may require us to repurchase for cash all or a portion of the notes on March 15, 2014, March 15, 2017 and March 15, 2022 at a repurchase price equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to but not including, the date of repurchase.

Ranking of the Notes

The notes are our direct, unsecured senior subordinated debt obligations and rank junior in right of payment with all of our existing and future senior indebtedness and equal in right of payment with any other present or future senior subordinated indebtedness, including our 3.75% Convertible Senior Subordinated Notes due 2025. The notes effectively rank junior in right of payment to the existing and future indebtedness and other liabilities of our subsidiaries, including trade payables.

Listing

The notes issued in the initial private offering are eligible for trading in the Private Offerings, Resales and Trading through Automatic Linkages Market, commonly referred to as the PORTAL Market, of The National Association of Securities Dealers, Inc. However, the notes sold using this prospectus will no longer be eligible for trading in the PORTAL system. We do not intend to list the notes for trading on any automated interdealer quotation system or national securities exchange.

Our common stock is traded on the New York Stock Exchange under the symbol "B". On May 22, 2007, the last reported sale price of our common stock on the New York Stock Exchange was \$29.43 per share.

This prospectus supplement, which supplements Barnes Group Inc.'s prospectus dated April 9, 2007, relates to resales by selling security holders of \$100,000,000 in aggregate principal amount of Barnes Group Inc.'s 3.375% Convertible Senior Subordinated Notes Due 2027 and the shares of Barnes Group Inc. common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the accompanying prospectus and the information incorporated by reference which is filed from time to time by Barnes Group Inc. with the Securities and Exchange Commission.

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

Investing in our securities involves risks. See "Risk Factors" beginning on page 13 of the accompanying prospectus and information incorporated by reference to filings made by Barnes Group Inc. with the Securities and Exchange Commission.

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The date of this prospectus supplement is May 23, 2007.

Table of Contents**TABLE OF CONTENTS**

	Page
PROSPECTUS SUPPLEMENT	
<u>IMPORTANT NOTICE TO READERS</u>	S-1
<u>SELLING SECURITY HOLDERS</u>	S-2
<u>INCORPORATION BY REFERENCE</u>	S-6
PROSPECTUS	
<u>IMPORTANT NOTICE TO READERS</u>	i
<u>FORWARD-LOOKING STATEMENTS</u>	ii
<u>INDUSTRY AND MARKET DATA</u>	ii
<u>INCORPORATION OF DOCUMENTS FILED WITH THE SEC</u>	iii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	13
<u>USE OF PROCEEDS</u>	30
<u>PRICE RANGE OF COMMON STOCK</u>	30
<u>DIVIDEND POLICY</u>	30
<u>CAPITALIZATION</u>	31
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION</u>	32
<u>DESCRIPTION OF NOTES</u>	34
<u>DESCRIPTION OF CAPITAL STOCK</u>	67
<u>DESCRIPTION OF CERTAIN INDEBTEDNESS</u>	71
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	76
<u>SELLING SECURITY HOLDERS</u>	84
<u>PLAN OF DISTRIBUTION</u>	87
<u>VALIDITY OF SECURITIES</u>	90
<u>EXPERTS</u>	90
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	90
IMPORTANT NOTICE TO READERS	

This prospectus supplement, dated May 23, 2007, amends and supplements the accompanying prospectus dated April 9, 2007, which is a part of a registration statement (No. 333-141968) we filed with the Securities and Exchange Commission, or SEC, using an automatic shelf registration process. Under this automatic shelf registration process, the selling security holders may, from time to time, offer notes or shares of our common stock issued upon conversion of the notes owned by them. Each time the selling security holders offer notes or common stock under this prospectus, they are required to provide to potential investors a copy of the prospectus and a copy of any prospectus supplements. You should read both the prospectus and all prospectus supplements, together with the information incorporated by reference in the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus for more information.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information different from the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This document may be used only in jurisdictions where offers and sales of these securities are permitted. You should not assume that information contained in this prospectus supplement or the accompanying prospectus or in any document incorporated by reference is accurate as of any date other than the date of the document that contains the information, regardless of when this prospectus supplement and the accompanying prospectus is delivered or when any sale of our securities occurs.

Table of Contents

This prospectus supplement identifies one or more additional selling securities holders in accordance with the rules of the Securities and Exchange Commission. Except as amended by this prospectus supplement or by information incorporated by reference, you should refer to the accompanying prospectus for a description of the notes and our common stock and other information about us and our securities. We use certain terms in this prospectus supplement with the meaning given to them in the accompanying prospectus.

Our principal executive offices are located at 123 Main Street, Bristol, Connecticut 06010. Our telephone number is (860) 583-7070. Our common stock is listed on the New York Stock Exchange under the symbol B. We maintain a website at www.barnesgroupinc.com, however, the information on our website is not part of this prospectus, and you should only rely on the information contained in this prospectus and in the documents incorporated by reference into this prospectus when making a decision as to whether to invest or not to invest in our securities.

SELLING SECURITY HOLDERS

The information set forth in the following table hereby supercedes the table appearing under the heading Selling Security Holders in the accompanying prospectus and the information in the paragraph following the footnotes to the table supplements the Selling Security Holder section of the accompanying prospectus. The information regarding the selling security holders listed below was furnished to us by such selling security holders on or before May 22, 2007.

Name of Beneficial Owner (1)	Principal Amount	Of Notes	Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(2)	Conversion Shares of Common Stock Offered(3)	Common Stock Beneficially Owned Upon Completion of the Offering
						Number of Shares of Common Stock
Royal Bank of Canada	8,176,000		8.18%		285,052	
MacKay Shields LLC (5)	8,000,000		8.00%		278,916	
Vicis Capital Master Fund (6)	6,000,000		6.00%		209,187	
Citadel Equity Fund, Ltd. (7)	5,000,000		5.00%		174,323	
Calamos Market Neutral Income Fund						
Calamos Investment Trust (8)	4,000,000		4.00%		139,458	
Argent Classic Convertible Arbitrage Fund Ltd. (9)	3,580,000		3.58%		124,815	
KBC Financial Products USA Inc. (10)	3,500,000		3.50%		122,826	
Nuveen Preferred & Convertible Fund JQC (11)	3,340,000		3.34%		116,447	
D.E. Shaw Valence Portfolios, L.L.C. (12)	3,000,000		3.00%		104,593	
Highbridge International LLC (13)	2,600,000		2.60%		90,647	
Nuveen Preferred & Convertible Income Fund JPC (11)	2,355,000		2.36%		82,106	

Table of Contents

Name of Beneficial Owner (1)	Principal Amount Of		Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(2)	Conversion Shares of Common Stock Offered(3)	Common Stock Beneficially Owned Upon Completion of the Offering	
	Notes Beneficially Owned and Offered	Notes				Number of Shares of Common Stock	Percentage of Shares of Common Stock Outstanding(4)
Polygon Global Opportunities Master Fund (14)	2,000,000		2.00%		69,729		
Mohican VCA Master Fund, Ltd. (15)	1,750,000		1.75%		61,013		
Peoples Benefit Life Insurance Company Teamsters (16)	1,500,000		1.50%		52,296		
Allstate Insurance Company (17)	1,000,000		1.00%	20,500	34,864	20,500	*
Boilermakers Blacksmith Pension Trust (11)	880,000		*		30,680		
Arkansas PERS (11)	805,000		*		28,066		
DBAG London (18)	730,000		*		25,451		
Argent Classic Convertible Arbitrage Fund L.P. (9)	640,000		*		22,313		
TQA Master Fund Ltd. (19)	475,000		*		16,560		
FPL Group Employees Pension Plan (11)	430,000		*		14,991		
Highbridge Convertible Arbitrage Master Fund LP (13)	400,000		*		13,945		
Xavex Convertible Arbitrage 10 Fund (9)	340,000		*		11,853		
Louisiana CCRF (11)	300,000		*		10,459		
TQA Master Plus Fund Ltd. (19)	271,000		*		9,448		
Absolute Strategies Fund, Forum Funds Trust (20)	250,000		*		8,716		
US Bank FBO Essentia Health Systems (11)	200,000		*		6,972		
Zurich Institutional Benchmarks Master Fund Ltd. c/o TQA Investors, LLC (19)	180,000		*		6,275		
CASAM Argent Classic Convertible Arbitrage Fund (9)	160,000		*		5,578		
Elite Classic Convertible Arbitrage Ltd. (9)	150,000		*		5,229		
Alabama Children's Hospital Foundation (11)	100,000		*		3,864		
Argent Classic Convertible Arbitrage Fund II, L.P. (9)	90,000		*		3,137		
LDG Limited (21)	74,000		*		2,579		
Argentum Multi-Strategy Fund Ltd. Classic (9)	40,000		*		1,394		
All other holders of notes or future transferees from such holders	37,684,000		37.68%	(22)	1,319,067	(22)	(22)

Table of Contents

Name of Beneficial Owner (1)	Principal Amount Of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(2)	Conversion Shares of Common Stock Offered(3)	Common Stock Beneficially Owned Upon Completion of the Offering	
					Number of Shares of Common Stock	Percentage of Shares of Common Stock Outstanding(4)
Total	\$ 100,000,000	100.00%	(22)	3,486,460	20,500	(22)

* Less than 1%.

- (1) Prior to any use of this prospectus in connection with an offering of notes or underlying common stock by any selling security holder not identified above, the registration statement of which this prospectus is a part will be supplemented by a prospectus supplement or report filed pursuant to the Exchange Act setting forth the identity and aggregate amount of notes and underlying common stock beneficially owned by the selling security holder intending to sell such notes or underlying common stock. Information about successors to named selling security holders who wish to sell securities under this prospectus will be set forth in prospectus supplements identifying such successors.
- (2) Shares in this column do not include shares of common stock issuable upon conversion of the notes listed in the column to the right, or shares of common stock issuable upon conversion of the Company's 3.75% Convertible Senior Subordinated Notes due 2025 (the "3.75% notes"). The 3.75% notes may become convertible into the Company's common stock under certain circumstances, as described under "Description of Certain Indebtedness - 3.75% Convertible Senior Subordinated Notes." The current conversion rate for the 3.75% notes is 47.5186 shares per \$1,000 principal amount of the 3.75% notes, not including fractional shares. However, this conversion rate is subject to adjustments, and as a result, the number of shares of common stock issuable upon conversion of the 3.75% notes may increase or decrease in the future.
- (3) Assumes conversion of all of the holder's notes at a conversion rate of 34.8646 shares of common stock per \$1,000 principal amount of the notes, not including fractional shares for which we will pay cash as described under "Description of Notes - Conversion Procedures - Payment upon Conversion." However, this conversion rate is subject to adjustments as described under "Description of Notes - Conversion Procedures." As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (4) Calculated based on 52,843,245 shares of our common stock outstanding as of May 7, 2007.
- (5) MacKay Shields LLC owns \$5,235,000 aggregate principal amount of the Company's 3.75% notes. Edward Silverstein, a Managing Director of MacKay Shields LLC, has voting and investment control over the securities owned by MacKay Shields LLC.
- (6) Shad Stastney, John Succo and Sky Lucas control Vicis Capital LLC, which has voting and investment control over the securities beneficially owned by Vicis Capital Master Fund. Shad Stastney, John Succo and Sky Lucas disclaim individual ownership of the securities listed in the above table.
- (7) Citadel Limited Partnership ("CLP") is the trading manager of Citadel Equity Fund, Ltd. and consequently has voting and investment control over the securities owned by Citadel Equity Fund, Ltd. Citadel Investment Group, L.L.C. ("CIG") controls CLP. Kenneth C. Griffin controls

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CIG and thus has ultimate voting and investment control over the securities held by Citadel Equity Fund, Ltd. CLP, CIG and Mr. Griffin each disclaim beneficial ownership of the securities held by Citadel Equity Fund, Ltd.

- (8) Nick Calamos, CIO of Calamos Advisors LLC, has voting and investment control over the securities owned by Calamos Investment Trust.
- (9) Nathaniel Brown and Robert Richardson have shared voting and investment control over the securities beneficially owned by Argent Classic Convertible Arbitrage Fund Ltd., Argent Classic Convertible Arbitrage Fund L.P., Xavex Convertible Arbitrage 10 Fund, CASAM Argent Classic Convertible Arbitrage Fund, Argent Classic Convertible Arbitrage Fund II, L.P., Argentum Multi-Strategy Fund Ftd. Classic and Elite Classic Convertible Arbitrage Ltd.
- (10) KBC Financial Products USA Inc. owns \$3,651,000 aggregate principal amount of the Company's 3.75% notes. KBC Financial Products USA Inc. is a direct wholly-owned subsidiary of KBC Financial Holdings Inc., which in turn is a direct wholly-owned subsidiary of KBC Bank N.V., which in turn is a direct wholly-owned subsidiary of KBC Group N.V., a publicly traded entity. Keith Fordyce, Managing Director of KBC Financial Products USA Inc., has voting and investment control over the securities beneficially owned by KBC Financial Products USA Inc.
- (11) Ann Houlihan has voting and investment control over the securities beneficially owned by Nuveen Preferred & Convertible Fund JQC, Nuveen Preferred & Convertible Income Fund JPC, Boilermakers Blacksmith Pension Trust, Arkansas PERS, FPL Group Employees Pension Plan, Louisiana CCRF, US Bank FBO Essentia Health Systems and Alabama Children's Hospital Foundation.

S-4

Table of Contents

- (12) D.E. Shaw & Co. L.P., as either managing member or investment adviser, has voting and investment control over the securities held by D.E. Shaw Valence Portfolios, L.L.C. Julius Gaudio, Eric Wepsic, and Anne Dinning, or their designees, exercise voting and investment control over the securities on D.E. Shaw & Co. L.P.'s behalf.
- (13) Highbridge Capital Management, LLC, as trading manager, has voting and investment control over the securities held by Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. Glenn Dubin and Henry Swieca control Highbridge Capital Management, LLC and have voting and investment control over the securities held by Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P. Each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of the securities held by Highbridge International LLC and Highbridge Convertible Arbitrage Master Fund, L.P.
- (14) Polygon Investment Partner LLP and Polygon Investment Partners LP (the "Investment Manager"), Polygon Investments Ltd. (the "Manager"), Alexander E. Jackson, Reade E. Griffith and Patrick G. G. Dear share voting and investment control over the securities held by Polygon Global Opportunities Master Fund. The Investment Managers, the Manager, Alexander E. Jackson, Reade E. Griffith and Patrick G. G. Dear disclaim beneficial ownership of the securities held by Polygon Global Opportunities Master Fund.
- (15) Eric Hage and Daniel Hage have shared voting and investment control over the securities owned by Mohican VCA Master Fund, Ltd.
- (16) Tomas Kirvaitis has voting and investment control over the securities beneficially owned by Peoples Benefit Life Insurance Company Teamsters.
- (17) Allstate Insurance Company ("AIC") owns \$1,000,000 aggregate principal amount of the Company's 3.75% notes, \$5,000,000 aggregate principal amount of the Company's 7.66% Senior Notes due 2007, and 13,600 shares of the Company's common stock. The Allstate Corporation ("Allstate"), which is a NYSE listed company, is the parent company of AIC, and has voting and investment control over the securities beneficially owned by AIC. AIC is the parent company of Allstate Life Insurance Company ("ALIC"), which owns \$9,999,999 aggregate principal amount of the Company's 9.34% Senior Notes due 2008 and \$12,500,000 aggregate principal amount of the Company's 7.66% Senior Notes due 2007. Agents Pension Plan is a qualified ERISA plan that is maintained for the benefit of certain agents of AIC, which owns 1,600 shares of the Company's common stock. Allstate Retirement Plan is a qualified ERISA plan that is maintained for the benefit of certain employees of AIC, which owns 5,300 shares of the Company's common stock. BNY Midwest Trust Company, as Trustee for Agents Pension Plan and Allstate Retirement Plan, has voting and investment control over the securities held by Agents Pension Plan and Allstate Retirement Plan, and Allstate and AIC each disclaim beneficial ownership of any securities held in such Trusts, although the Investment Committees for such plans consist of AIC officers.
- (18) DBAG London owns \$6,250,000 aggregate principal amount of the Company's 3.75% notes. Patrick Corrigan has voting and investment control over the securities beneficially owned by DBAG London.
- (19) TQA Investors, LLC, and its principals, Robert Butman, John Idone, Paul Bucci, George Esser, Bartholomew Tesoriero, DJ Langis and Andrew Anderson, have voting and investment control over the securities beneficially owned by TQA Master Fund Ltd., TQA Master Plus Fund Ltd. and Zurich Institutional Benchmarks Master Fund Ltd. c/o TQA Investors, LLC.
- (20) Eric Hage of Mohican Financial Management, as portfolio manager of Absolute Strategies Fund, Forum Funds Trust, has voting and investment control over the securities owned by Absolute Strategies Fund, Forum Funds Trust.
- (21) TQA Investors, LLC, and its portfolio managers, Paul Bucci, Darren Langis, Andrew Anderson and Steven Potamis, have voting and investment control over the securities beneficially owned by LDG Limited.

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(22) Assumes that all other holders of notes or future transferees do not beneficially own any shares of our common stock other than the shares issuable upon conversion of the notes.

To the extent that any of the selling security holders identified above are broker-dealers, they are deemed to be, under interpretations of the SEC, underwriters within the meaning of the Securities Act. KBC Financial Products USA Inc. has advised us that it is a broker-dealer. Accordingly, it is an underwriter within the meaning of the Securities Act.

MacKay Shields LLC, Citadel Equity Fund, Ltd., Royal Bank of Canada, D.E. Shaw Valence Portfolios, L.L.C., DBAG London and Allstate Insurance Company have advised us that they are affiliates of a broker-dealer. With respect to these selling security holders, we have been advised that they have acquired their notes and underlying common stock in the ordinary course of business and, at the time of the purchase of the notes and the underlying common stock, these selling security holders had no agreements or understandings, directly or indirectly, with any person to distribute the notes or underlying common stock. To the extent that we become aware that these entities did not acquire its notes or underlying common stock in the ordinary course of business or did have such an agreement or understanding, we will file either a post-effective amendment to the registration statement of which this prospectus is a part or, to the extent permitted by SEC rules, supplement this prospectus pursuant to a prospectus supplement or report filed pursuant to the Exchange Act to designate such affiliate as an underwriter within the meaning of the Securities Act.

Table of Contents

INCORPORATION OF DOCUMENTS FILED WITH THE SEC

We incorporate by reference into this prospectus supplement and the accompanying prospectus our quarterly report on Form 10-Q for the quarter period ended March 31, 2007, which has been filed with the SEC.

All documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before all of the notes offered pursuant to this prospectus are sold are incorporated by reference in this prospectus from the date of filing of the documents, except for information furnished under Items 2.02 and 7.01 of Form 8-K, which is not deemed filed and not incorporated by reference herein. Information that we file with the SEC will automatically update and may replace information in this prospectus and information previously filed with the SEC.

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

The accompanying prospectus incorporates by reference documents that are not presented in this prospectus supplement or the accompanying prospectus or delivered with this prospectus supplement or the accompanying prospectus. You may request a copy of the prospectus or any information incorporated by reference, excluding exhibits, at no cost, by writing or telephoning us at the following address: Barnes Group Inc., 123 Main St., Bristol, CT 06010-0489, Attention: General Counsel (telephone 860-583-7070) or you may locate the material on our website <http://www.barnesgroupinc.com>.

Table of Contents

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**3.375% Convertible Senior Subordinated Notes due 2027 and
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The Notes and Common Stock

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Interest on the notes is payable on March 15 and September 15 of each year, beginning September 15, 2007.

The notes mature on March 15, 2027 unless earlier converted, redeemed or repurchased.

The selling security holders identified in this prospectus will use this prospectus to resell the notes and the underlying shares of our common stock issuable upon conversion of the notes. If required, we will set forth the names of any other selling security holders in a prospectus supplement or post-effective amendment to the registration statement of which this prospectus is a part.

We will not receive any proceeds from the sale of the notes or shares of common stock issuable upon conversion of the notes by any of the selling security holders. The notes and the shares of common stock may be offered in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. In addition, shares of our common stock may be offered from time to time through ordinary brokerage transactions on the New York Stock Exchange. See Plan of Distribution.

Conversion Notes

Holders may convert the notes into shares of our common stock at a conversion rate of 34.8646 shares per \$1,000 principal amount of notes, subject to adjustment, before the close of business on March 12, 2027 under the following circumstances:

1. during any fiscal quarter commencing after March 31, 2007, if the closing sale price of our common stock exceeds 130% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter;
2. prior to September 15, 2026, during the five business day period after any five consecutive trading day period, or measurement period, in which the trading price per \$1,000 principal amount of notes for each day of such measurement period was less than 98% of the product of the closing price of our common stock and the applicable conversion rate for the notes;
3. if the notes have been called for redemption and the redemption has not yet occurred; or

4. upon the occurrence of certain corporate transactions.

Redemption and Repurchase of the Notes

Prior to March 20, 2014, the notes are not redeemable. On or after March 20, 2014, we may, at our option, redeem some or all of the notes for cash, at any time, upon at least 30 days' notice at a price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to but not including the date of redemption.

Holders may require us to repurchase for cash all or a portion of the notes on March 15, 2014, March 15, 2017 and March 15, 2022 at a repurchase price equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to but not including, the date of repurchase.

Ranking of the Notes

The notes are our direct, unsecured senior subordinated debt obligations and rank junior in right of payment with all of our existing and future senior indebtedness and equal in right of payment with any other present or future senior subordinated indebtedness, including our 3.75% Convertible Senior Subordinated Notes due 2025. The notes effectively rank junior in right of payment to the existing and future indebtedness and other liabilities of our subsidiaries, including trade payables.

Listing

The notes issued in the initial private offering are eligible for trading in the Private Offerings, Resales and Trading through Automatic Linkages Market, commonly referred to as the PORTAL Market, of The National Association of Securities Dealers, Inc. However, the notes sold using this prospectus will no longer be eligible for trading in the PORTAL system. We do not intend to list the notes for trading on any automated interdealer quotation system or national securities exchange.