SILGAN HOLDINGS INC
Form S-4
June 11, 2014
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As filed with the Securities and Exchange Commission on June 11, 2014

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SILGAN HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**3411**	**06-1269834**
(State or other jurisdiction of incorporation or organization)	**(Primary standard industrial classification code number)**	**(I.R.S. employer identification no.)**

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

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

Frank W. Hogan, III, Esq.

Senior Vice President, General Counsel and Secretary

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

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

Copy to:

Robert J. Rawn, Esq.

Winston & Strawn LLP

200 Park Avenue

New York, New York 10166-4193

(212) 294-6700

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

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

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

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

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

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

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	**Amount to Be Registered**	**Proposed Maximum Offering Price Per Note(1)**	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee**
5 ½% Senior Notes due 2022	$300,000,000	100%	$300,000,000	$38,640(2)

(1) Determined solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) promulgated under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(p) under the Securities Act, filing fees aggregating $112,692 have already been paid with respect to unsold securities registered pursuant to registration statement on Form S-4 (File No. 333-174624) filed with the SEC on May 31, 2011, as amended, and are being carried forward. As a result, all of the filing fee of

$38,640 due for this offering is offset against the registration fee previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

SUBJECT TO COMPLETION, DATED JUNE 11, 2014

PROSPECTUS

Offer to Exchange

All Outstanding $300,000,000 aggregate principal amount of our 5 ½% Senior Notes due 2022 which have not been registered under the Securities Act of 1933

for

$300,000,000 aggregate principal amount of our new 5 ½% Senior Notes due 2022 which have been registered under the Securities Act of 1933

Material Terms of the Exchange Offer

We are offering to exchange all of our currently outstanding 5 ½% Senior Notes due 2022, or the old notes, which have not been registered under the Securities Act of 1933, as amended, or the Securities Act, that are validly tendered and not validly withdrawn for an equal principal amount of newly issued 5 ½% Senior Notes due 2022, or the new notes, which are registered under the Securities Act. We sometimes refer to the old notes and the new notes in this prospectus, collectively, as the notes.

The terms of the new notes will be substantially identical to those of the old notes except for transfer restrictions and registration rights relating to the old notes.

The new notes, like the old notes, will be unsecured and will rank equally in right of payment with our existing and future unsecured unsubordinated indebtedness and will rank ahead of our existing and future subordinated debt. In addition, the new notes, like the old notes, will be effectively subordinated to all of our secured debt to the extent of the assets securing such debt.

The exchange offer expires at 5:00 p.m., New York City time, on , 2014, unless extended.

You may withdraw tenders of old notes at any time before the exchange offer expires. If you withdraw your tender of old notes, you will continue to hold unregistered, restricted securities, and your ability to transfer them could be adversely affected.

You may tender old notes only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

There is no existing public market for the old notes and there is currently no public market for the new notes. We do not intend to list the new notes on any national securities exchange.

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

We will not receive any proceeds from the exchange offer.

Broker-dealers who receive new notes pursuant to the exchange offer must acknowledge that they will deliver a prospectus in connection with any resale of such new notes.

Broker-dealers who acquired the old notes as a result of market-making or other trading activities may use this prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new notes.

For a discussion of certain risks that you should consider before participating in the exchange offer, see Risk Factors beginning on page 17.

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

The date of this prospectus is , 2014

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon request. If you would like a copy of any of this information, please submit your request to Silgan Holdings Inc., 4 Landmark Square, Stamford, CT 06901, Attention: General Counsel (telephone number (203) 975-7110). In addition, to obtain timely delivery of any information you request, you must submit your request no later than , 2014. In the event that we extend the exchange offer, you must submit your request five business days before the date the exchange offer expires, as extended.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. You should rely only on the information we have provided or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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In this prospectus, the terms we, our, us, and the Company mean Silgan Holdings Inc., including, unless the contex otherwise requires or as otherwise expressly stated, our subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any reports, statements or other information on file at the SEC s public reference facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings, including the complete registration statement of which this prospectus is a part, are available to the public from commercial document retrieval services and also available at the Internet website maintained by the SEC at ***http://www.sec.gov.*** You may also retrieve our SEC filings at our Internet website at ***www.silganholdings.com.*** The information contained on our website is not a part of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

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

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014;

Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 21, 2014; and

Current Reports on Form 8-K filed January 21, 2014, February 7, 2014, March 4, 2014, March 6, 2014, March 21, 2014, May 16, 2014 and May 29, 2014.

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

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

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

Attention: General Counsel

(203) 975-7110

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FORWARD-LOOKING STATEMENTS

The statements we have made in this prospectus or in documents incorporated by reference herein which are not historical facts are forward-looking statements. These forward-looking statements are made based upon management s expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks. Therefore, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

The discussion in our Risk Factors and our Management s Discussion and Analysis of Results of Operations and Financial Condition sections in our Annual Report on Form 10-K for the year ended December 31, 2013 and in the other documents incorporated by reference into this prospectus highlight some of the more important risks identified by our management, but should not be assumed to be the only factors that could affect future performance. Other factors that could cause the actual results of our operations or our financial condition to differ from those expressed or implied in these forward-looking statements include, but are not necessarily limited to, our ability to effect cost reduction initiatives and realize benefits from capital investments; our ability to satisfy our obligations under our contracts; the impact of customer claims; compliance by our suppliers with the terms of our arrangements with them; changes in consumer preferences for different packaging products; changes in general economic conditions; the idling or loss of one or more of our significant manufacturing facilities; significant increases in the costs of health care benefits in the United States as well as the unknown impact of recent health care legislation in the United States; the adoption of new accounting standards or interpretations; changes in income tax provisions; and other factors described in our other filings with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive or as any admission regarding the adequacy of our disclosures. Certain risk factors are detailed from time to time in our various public filings. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, int plans, potential, predicts, will, should, seeks, pro forma or similar expressions in connection with any disc future operating or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described under Risk Factors, that may cause our actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

MARKET AND INDUSTRY DATA

The market, industry or similar data presented herein are based upon estimates by our management, using various third party sources where available. While management believes that such estimates are reasonable and reliable, in certain cases such estimates cannot be verified by information available from independent sources. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings Forward-Looking Statements and Risk Factors in this prospectus.

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SUMMARY

This summary contains basic information about us and this exchange offer. Because it is a summary, it does not contain all of the information that you should consider before you decide to participate in this exchange offer. You should read this entire prospectus carefully, including the section Risk Factors and our financial statements and the notes thereto incorporated by reference herein.

Our Company

We are a leading manufacturer of rigid packaging for shelf-stable food and other consumer goods products. We are a leading manufacturer of metal containers in North America and Europe, and in North America we are the largest manufacturer of metal food containers with a unit volume market share in the United States in 2013 of approximately half of the market. We are also a leading worldwide manufacturer of metal, composite and plastic closures for food and beverage products. Additionally, we are a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, food, health care and household and industrial chemical markets. For the fiscal year ended December 31, 2013, we had consolidated net sales of approximately $3.7 billion.

Our products are used for a wide variety of end markets and we operate 87 manufacturing plants in North America, Europe, Asia and South America. Our products include:

- steel and aluminum containers for human and pet food and general line products;
- metal, composite and plastic closures for food and beverage products; and
- custom designed plastic containers, tubes and closures for personal care, food, health care, pharmaceutical, household and industrial chemical, pet care, agricultural chemical, automotive and marine chemical products.

We believe that our leading market positions, long-term customer relationships, leading technology and manufacturing platform, record of quality and service and proven ability to integrate acquisitions have allowed us to grow our net sales and to increase our market share. In February 2013, we acquired the metal vacuum closures operations in Australia of Amcor Limited, or Amcor Australia Metal Closures, and we combined these operations with our closures operations in Southeast Asia. In October 2013, we acquired Portola Packaging, Inc. and its subsidiaries, or Portola. Portola is a leading manufacturer of plastic closures for beverages and operates five plastic closure manufacturing facilities in the United States, Mexico, the United Kingdom and the Czech Republic. Portola also manufactures plastic bottles in three facilities in Canada, which facilities are now included in our plastic container business. In December 2013, we acquired the U.S. metal vacuum closures operations of Tecnocap S.p.A. and Tecnocap LLC, or Tecnocap U.S. Metal Closures, and we combined these operations with our closures operations in the United States.

Corporate Information

Our principal executive offices are located at 4 Landmark Square, Stamford, Connecticut 06901, and our telephone number is (203) 975-7110.

Our Businesses

We are a holding company that conducts our business through various operating subsidiaries. We operate three businesses, our metal container business, our closures business and our plastic container business.

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Metal Containers   63.1 percent of consolidated net sales for the fiscal year ended December 31, 2013

Our metal container business is engaged in the manufacture and sale of steel and aluminum containers that are used primarily by processors and packagers for food products, such as soup, vegetables, fruit, meat, tomato based products, coffee, seafood, adult nutritional drinks, pet food and other miscellaneous food products, as well as general line metal containers primarily for chemicals. We have 44 metal container manufacturing facilities located in the United States, Europe and Asia, serving over 50 countries throughout the world. For the fiscal year ended December 31, 2013, our metal container business had net sales of $2.34 billion (approximately 63.1 percent of our consolidated net sales) and income from operations of $236.3 million (approximately 69.9 percent of our consolidated income from operations excluding corporate expense). We estimate that approximately 90 percent of our projected North American metal container sales in 2014 will be pursuant to multi-year customer supply arrangements. Our largest customers for our metal container business include Campbell Soup Company, or Campbell, ConAgra Foods, Inc., or ConAgra, Del Monte Corporation, or Del Monte, General Mills, Inc., Hormel Foods Corporation, Mars, Incorporated, or Mars, Nestlé Food Company, or Nestlé, Pacific Coast Producers, or Pacific Coast, Pinnacle Foods Group LLC, Stanislaus Food Products Company and TreeHouse Foods, Inc., or TreeHouse.

Closures   19.4 percent of consolidated net sales for the fiscal year ended December 31, 2013

Our closures business provides customers with an extensive variety of proprietary metal, composite and plastic closures that ensure closure quality and safety, as well as state-of-the-art capping/sealing equipment and detection systems to complement our closures product offering. We manufacture metal, composite and plastic closures for food and beverage products, such as juices and juice drinks, ready-to-drink teas, sports and energy drinks, dairy products, ketchup, salsa, pickles, tomato sauce, soup, cooking sauces, gravies, fruits, vegetables, preserves, baby food, baby juices and infant formula products. We have 20 closure manufacturing facilities located in North America, Europe, Asia and South America, from which we serve over 70 countries throughout the world. In addition, we license our technology to five other manufacturers for various markets we do not serve directly. For the fiscal year ended December 31, 2013, our closures business had net sales of $720.1 million (approximately 19.4 percent of our consolidated net sales) and income from operations of $63.0 million (approximately 18.7 percent of our consolidated income from operations excluding corporate expense). Our largest customers of our closures business include Andros Group, Campbell, The Coca-Cola Company, Dean Foods Company, Dr Pepper Snapple Group, Inc., Heinz Group, Hipp GmbH & CoKG, The J.M. Smucker Company, MillerCoors LLC, Nestlé Group, PepsiCo Inc., TreeHouse and Unilever N.V., or Unilever.

Plastic Containers   17.5 percent of consolidated net sales for the fiscal year ended December 31, 2013

We manufacture custom designed and stock plastic containers for personal care and health care products, including containers for mouthwash, shampoos, conditioners, hand creams, lotions, liquid soap, respiratory and gastrointestinal products, cosmetics and toiletries; food and beverage products, including peanut butter, salad dressings, condiments, dairy products, powdered drink mixes and liquor; household and industrial chemical products, including containers for scouring cleaners, cleaning agents and lawn, garden and agricultural chemicals; and pharmaceutical products, including containers for tablets, antacids and eye cleaning solutions. We also manufacture plastic tubes primarily for personal care products such as skin lotions and hair treatment products, and plastic closures, caps, sifters and fitments for food and household products, including salad dressings, peanut butter, spices, liquid margarine, powdered drink mixes and arts and crafts supplies. In addition, we manufacture plastic thermoformed barrier and non-barrier bowls and trays for food products, such as soups and other ready-to-eat meals and pet food, as well as thermoformed plastic tubs for personal care and household products, including soft fabric wipes. We have an extensive geographic presence in North America with 23 manufacturing facilities in the United States and Canada. For the fiscal year ended December 31, 2013, our plastic container business had net sales of $647.0 million (approximately 17.5 percent of our consolidated net sales) and income from operations of $38.6 million (approximately 11.4 percent of our consolidated income from operations excluding corporate expense). Since 1987, we have grown our market position in the plastic container business, with net sales increasing sevenfold. Our largest customers for our plastic container business include Berlin Packaging LLC, Campbell, The Clorox Company, ConAgra, Johnson & Johnson, Kraft Foods, Inc., L Oréal, Mars, McCormick & Company, Inc., Merck & Co., Inc., The Procter & Gamble Company, The Scotts Company LLC, TreeHouse, TricorBraun, Unilever and Vi-Jon Laboratories, Inc.

Our Strengths

Leading Market Positions. We are a leading manufacturer of rigid packaging for shelf-stable food and other consumer goods products. We are a leading manufacturer of metal containers in North America and Europe, and in North America we are the largest manufacturer of metal food containers with a unit volume market share in the United States in 2013 of approximately half of the market. We are also a leading worldwide manufacturer of metal, composite and plastic closures for food and beverage products. Additionally, we are a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, food, health care and household and industrial chemical markets.

Consistent Growth and Stable Cash Flow Generation. Through our leading market positions, long-term customer relationships, leading technology and manufacturing platform, record of quality and service and proven ability to integrate acquisitions, we have increased consolidated net sales from $2.3 billion to $3.7 billion from 2003 to 2013. Our business is generally recession-resistant which, along with our long-term customer arrangements, allows us to generate stable and predictable cash flow.

Long-Term Customer Relationships with Multi-Year Supply Arrangements. We have entered into multi-year supply arrangements with many of our customers. We estimate that in 2014 approximately 90 percent of our projected metal container sales in North America, a majority of our projected closure sales in the United States and a majority of our projected plastic container sales will be under multi-year supply arrangements. Historically, we have been successful in continuing our multi-year supply arrangements with our customers. In Europe, our metal container and closure operations have had long-term relationships with many of their customers, although, as is common practice, many supply arrangements are negotiated on a year-by-year basis.

Disciplined and Proven Acquisition Strategy. Since our inception in 1987, we have acquired thirty-two businesses. Many of these businesses were the self-manufacturing operations of our current customers, such as Nestlé, Del Monte and Campbell. In these instances, we acquired the manufacturing operations and retained the companies as long-term customers. As a result of the benefits of acquisitions and organic growth, we have become a leading manufacturer of metal containers in North America and Europe, with net sales of $2.34 billion in 2013, and have increased our overall share of the metal food container market in the United States from approximately 10 percent in 1987 to approximately half of the market in 2013. Through acquisitions, we have become a leading worldwide manufacturer of closures for food and beverage products, with net sales of $720.1 million in 2013. We have also grown our market position in the plastic container business since 1987, with net sales increasing sevenfold to $647.0 million in 2013. We intend to continue using reasonable leverage, supported by our stable cash flows, to make value enhancing acquisitions.

Ability to Pass Through Raw Material Cost Changes. We have historically been able to generally pass through changes in raw material costs to our customers. Our metal container supply agreements in the United States provide for the pass through of changes in our metal costs. Supply arrangements in our domestic closures operations have generally provided for a pass through of metal and resin raw material costs in accordance with such supply arrangements. Our plastic container business has passed along to our customers changes in the prices of our resin raw materials in accordance with customer supply arrangements. For our non-contract customers in the United States and our international customers, we also generally increase prices to pass through increases in raw material costs.

Leading Technology and Manufacturing Support. Through our metal container facilities, we believe that we provide the most comprehensive manufacturing capabilities in the industry. Through our closures business, we manufacture an extensive variety of metal, composite and plastic closures for the food and beverage industry throughout the world utilizing state-of-the-art technology and equipment, and we provide our customers with state-of-the-art capping/sealing equipment and detection systems. Through our plastic container facilities, we have the capacity to manufacture customized products across the entire spectrum of resin materials, decorating techniques and molding processes required by our customers. We intend to leverage our manufacturing, design and engineering capabilities to continue to create cost-effective manufacturing systems that will drive our improvements in product quality, operating efficiency and customer support.

Our Strategy

We intend to enhance our position as a leading manufacturer of consumer goods packaging products by continuing to aggressively pursue a strategy designed to achieve future growth and increase shareholder value by focusing on the following key elements:

Supply Best Value Packaging Products with High Levels of Quality, Service and Technological Support. Since our inception, we have been, and intend to continue to be, devoted to consistently supplying our products with the combination of quality, price and service that our customers consider to be best value. In our metal container business, we focus on providing high quality and high levels of service and utilizing our low cost producer position. We have made and are continuing to make significant capital investments to offer our customers value-added features such as our family of Quick Top® easy-open ends for our metal food containers, shaped metal food containers and alternative color offerings for metal food containers. In addition, we have begun to make investments for our Can Vision 2020℠ program which are intended to enhance the competitive advantages of metal packaging for food. In our closures business, we emphasize high levels of quality, service and technological support. We believe our closures business is the premier innovative closures solutions provider to the food and beverage industry by offering customers an extensive variety of metal, composite and plastic closures, as well as proprietary equipment solutions such as cap feeders, cappers and detection systems to ensure high quality package safety. In our plastic container business, we provide high levels of quality and service and focus on value-added, custom designed plastic containers to meet changing product and packaging demands of our customers. We believe that we are one of the few plastic packaging businesses that can custom design, manufacture and decorate a wide variety of plastic containers and plastic tubes, providing the customer with the ability to satisfy more of its plastic packaging needs through one supplier. We will continue to supply customized products that can be delivered quickly to our customers with superior levels of design, development and technological support.

Maintain Low Cost Producer Position. We will continue pursuing opportunities to strengthen our low cost position in our business by:

- maintaining a flat, efficient organizational structure, resulting in low selling, general and administrative expenses as a percentage of consolidated net sales;
- achieving and maintaining economies of scale;
- prudently investing in new technologies to increase manufacturing and production efficiency;

- rationalizing our existing plant structure; and

- serving our customers from our strategically located plants.

Through our metal container facilities, we believe that we provide the most comprehensive manufacturing capabilities in the industry. Through our closures business, we manufacture an extensive variety of metal, composite and plastic closures for the food and beverage industry throughout the world utilizing state-of-the-art technology and equipment, and we provide our customers with state-of-the-art capping/sealing equipment and detection systems. Through our plastic container facilities, we have the capacity to manufacture customized products across the entire spectrum of resin materials, decorating techniques and molding processes required by our customers. We intend to leverage our manufacturing, design and engineering capabilities to continue to create cost-effective manufacturing systems that will drive our improvements in product quality, operating efficiency and customer support.

Maintain an Optimal Capital Structure to Support Growth and Increase Shareholder Value. Our financial strategy is to use reasonable leverage to support our growth and increase shareholder returns. Our stable and predictable cash flow, generated largely as a result of our long-term customer relationships and generally recession resistant business, supports our financial strategy. We intend to continue using reasonable leverage, supported by our stable cash flows, to make value enhancing acquisitions. In determining reasonable leverage, we evaluate our cost of capital and manage our level of debt to maintain an optimal cost of capital based on current market conditions. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes. In March 2011, we funded the purchase price for the metal container operations of Vogel & Noot Holding AG, or VN, with Euro denominated borrowings under a previous senior secured credit facility, or our 2010 Credit Facility. In 2011, we also refinanced our 2010 Credit Facility with a new senior secured credit facility, or our 2011 Credit Facility, and we funded repurchases of our common stock for $15.8 million and the purchase price for Nestlé Purina PetCare s steel container self-manufacturing assets, or Purina Steel Can, with cash on hand. In March 2012, we issued $500 million of 5% Senior Notes due 2020, or the 5% Notes, and used part of the proceeds from that issuance to redeem all $250 million of our 7 ¼% Senior Notes due 2016. In 2012, we also funded repurchases of our common stock for $34.1 million and the purchase price for our acquisitions of Öntaş Öner Teneke Ambalaj Sanayi ve Ticaret A.S., or Öntaş in Turkey, and the plastic food container operations of Rexam PLC now operating under the name Silgan Plastic Food Containers, or PFC, with cash on hand. In 2013, we used cash on hand, revolving loan borrowings under our 2011 Credit Facility and other foreign bank revolving loans to fund repurchases of our common stock for $267.6 million (which included $250.0 million of our common stock purchased pursuant to a modified Dutch auction tender offer completed in February 2013), the purchase price for our acquisitions of Portola, Amcor Australia Metal Closures and Tecnocap U.S. Metal Closures, and the repayment of $300.9 million of term loans under our 2011 Credit Facility. In addition, we issued the old notes in September 2013 and used the net proceeds to repay outstanding revolving loans under our 2011 Credit Facility. Additionally, in 2013 we commenced the refinancing of our 2011 Credit Facility, which we completed in January 2014 with our new senior secured credit facility, or our Credit Agreement. Our Credit Agreement refinanced all outstanding amounts under our 2011 Credit Facility and provides us with a $985.6 million multicurrency revolving loan facility and a Cdn $15.0 million revolving loan facility for working capital requirements and other strategic initiatives.

Expand Through Acquisitions and Internal Growth. We intend to continue to increase our market share in our current business lines and related business lines through acquisitions and internal growth. We use a disciplined approach to make acquisitions that generate attractive cash returns. As a result, we expect to continue to expand and diversify our customer base, geographic presence and product lines. This strategy has enabled us to increase our net sales and income from operations over the last ten years.

We are a leading manufacturer of metal containers in North America and Europe, primarily as a result of our acquisitions but also as a result of growth with existing customers. During the past twenty-seven years, the metal food container market in North America has experienced significant consolidation primarily due to the desire by food processors to reduce costs and focus resources on their core operations rather than self-manufacture their metal food containers. Our acquisitions of the metal food container manufacturing operations of Nestlé, The Dial Corporation, Del Monte, Birds Eye Foods, Inc., Campbell, Pacific Coast and, most recently, Purina Steel Can reflect this trend. We estimate that approximately five percent of the market for metal food containers in the United States is still served by self-manufacturers.

While we have expanded our metal container business and increased our market share of metal containers primarily through acquisitions and growth with existing customers, we have also made over the last several years, and are continuing to make, significant capital investments in our metal container business to enhance our business and offer our customers value-added features, such as our family of Quick Top® easy-open ends for metal food containers, shaped metal food containers and alternative color offerings for metal food containers. In 2013, approximately 65 percent of our metal food containers sold had an easy-open end. In addition, we have begun to make investments for our Can Vision 2020℠ program which are intended to enhance the competitive advantages of metal packaging for food. We have also made significant capital investments to expand VN into new developing Eastern countries.

With our acquisitions of our closures operations in North America, Europe, Asia and South America, we established ourselves as a leading worldwide manufacturer of metal, composite and plastic closures for food and beverage products, with leadership positions in the North American and European markets. In 2013 and 2012, we expanded the geographic scope, product offerings and scale of our closures business with the acquisitions of Portola, Amcor Australia Metal Closures, Tecnocap U.S. Metal Closures and Öntaş. We may pursue further consolidation opportunities in the closures markets in which we operate. Additionally, we expect to continue to generate internal growth in our closures business, particularly in plastic closures. In making investments for internal growth, we use a disciplined approach to pursue internal growth in order to generate attractive cash returns.

We have grown our market position for our plastic container business since 1987, with net sales increasing sevenfold to $647.0 million in 2013. We achieved this improvement primarily through strategic acquisitions as well as through internal growth. In 2012, we completed the strategic acquisition of PFC, broadening our product offerings for shelf-stable food products to include plastic thermoformed barrier and non-barrier bowls and trays. As part of the acquisition of Portola in 2013, we acquired three plastic container manufacturing facilities in Canada, further expanding the geographic scope and product offerings of our plastic container business. The plastic containers segment of the consumer goods packaging industry continues to be highly fragmented, and we intend to pursue further consolidation opportunities in this market. Over the long term, we also expect to continue to generate internal growth in our plastic container business. As with acquisitions, we use a disciplined approach to pursue internal growth in order to generate attractive cash returns. Through a combination of these efforts, we intend to continue to expand our customer base in the markets that we serve, such as the personal care, food, health care, pharmaceutical, household and industrial chemical, pet care, agricultural chemical, automotive and marine chemical markets.

Enhance Profitability Through Productivity Improvements and Cost Reductions. We intend to continue to enhance profitability through productivity and cost reduction opportunities. The additional sales and production capacity provided through acquisitions have enabled us to rationalize plant operations and decrease overhead costs through plant closings and downsizings. From 2009, we have closed two metal container manufacturing facilities, one closure manufacturing facility and four plastic container manufacturing facilities in connection with our continuing efforts to streamline our plant operations, reduce operating costs and better match supply with geographic demand. In addition, we have consolidated various positions in our corporate offices across all businesses to further enhance profitability.

We would expect that most future acquisitions will continue to enable us to realize manufacturing efficiencies as a result of optimizing production scheduling and other benefits from economies of scale and the elimination of redundant selling and administrative functions. In addition to the benefits realized through the integration of acquired businesses, we have improved and expect to continue to improve the operating performance of our plant facilities by investing capital for productivity improvements and manufacturing cost reductions. While we have made some of these investments in certain of our plants, more opportunities still exist throughout our system. We will continue to use a disciplined approach to identify these opportunities to generate attractive cash returns.

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The Exchange Offer

On September 9, 2013, we completed an offering of $300,000,000 aggregate principal amount of 5 ½% Senior Notes due 2022, the outstanding notes to which the exchange offer applies, to a group of initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with the sale of the outstanding notes to the initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence this exchange offer and to use our best efforts to consummate the exchange offer within 360 days after September 9, 2013. The summary below describes the principal terms and conditions of the exchange offer. It may not contain all of the information that is important to you. For a more complete description of the exchange offer, see The Exchange Offer and Description of the Notes.

Old Notes	5 ½% Senior Notes due 2022, which were issued on September 9, 2013.
New Notes	5 ½% Senior Notes due 2022. The terms of the new notes are substantially identical to the terms of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Resale of the New Notes	Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties not related to us, we believe that the new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: you acquired the new notes in the ordinary course of business; you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such new notes; and you are not our affiliate within the meaning of Rule 405 under the Securities Act. The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the SEC would make a similar determination with respect to this exchange offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any new notes issued to you in the exchange offer without

delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that receives new notes for its own account in exchange for old notes, or where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in

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	connection with any resale of such new notes as further described under Plan of Distribution.
Expiration Date	This exchange offer will expire at 5:00 pm, New York City time, on , 2014 unless extended, in which case the expiration date shall mean the latest date and time to which we extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions that may be waived by us. The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange. See The Exchange Offer Conditions for more information regarding conditions to the exchange offer.
Procedures for Tendering Old Notes	Unless you comply with the procedures described under The Exchange Offer Guaranteed Delivery Procedures, you must do one of the following on or prior to the expiration date of the exchange offer to participate in the exchange offer:

tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, which accompanies this prospectus, or a facsimile of the letter of transmittal, with any required signature guarantees, together with any other required documents, to U.S. Bank National Association, as registrar and exchange agent, at the address listed under The Exchange Offer Exchange Agent; or

tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent s message instead of the letter of transmittal to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, U.S. Bank National Association, as registrar and exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent s account at The Depository Trust Company prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent s message, please read the discussion under The Exchange Offer Procedures for Tendering.

By accepting the letter of transmittal, you will make the representations to us described under The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Owners	If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer,

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	you should contact the registered holder promptly and instruct the registered holder to tender your old notes on your behalf.
	If you wish to tender old notes on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either:
	make appropriate arrangements to register ownership of the old notes in your name; or
	obtain a properly completed assignment from the registered holder.
Guaranteed Delivery Procedures	If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the letter of transmittal or any other documentation required by the letter of transmittal to the exchange agent before the expiration date, or you cannot complete the procedures for book-entry transfer on a timely basis, you must tender your old notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.
Acceptance of the Old Notes and Delivery of the New Notes	Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all old notes that are properly tendered in the exchange offer before the expiration date. The new notes issued under the exchange offer will be delivered on the earliest practicable date following the expiration date, as described below under The Exchange Offer Terms of the Exchange Offer.
Withdrawal Rights; Non-Acceptance	You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent s account at The Depository Trust Company, any withdrawn or unaccepted old notes will be credited to the tendering holder s account at The Depository Trust Company. For further information regarding the withdrawal of tendered old notes, please read The Exchange Offer Withdrawal of Tenders.
Certain U.S. Federal Tax Considerations	

	The exchange of old notes for new notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes, as described below under Certain U.S. Federal Tax Considerations.
Exchange Agent	U.S. Bank National Association, the trustee under the indenture governing the old notes and the new notes, is serving as the exchange agent for the exchange offer.

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Consequences of Failure to Exchange Old Notes	If you do not exchange your old notes for new notes, you will continue to be subject to the restrictions on transfer provided in the old notes and in the indenture governing the notes. In general, the old notes may not be offered or sold, unless registered pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the old notes under the Securities Act. Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market, if any, for the old notes remaining outstanding after the completion of the exchange offer will be substantially limited. For more information regarding the consequences of not tendering your old notes, see Risk Factors Risks Relating to the Exchange Offer and The Exchange Offer Consequences of Failure to Exchange.

We explain the exchange offer in greater detail beginning on page 28.

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The New Notes

The form and terms of the new notes are substantially identical to the form and terms of the old notes, except that the new notes will be registered under the Securities Act and, therefore, the new notes will not have the transfer restrictions or registration rights applicable to the old notes. The new notes will evidence the same debt as the old notes, and both the old notes and the new notes are governed by the same indenture.

Issuer	Silgan Holdings Inc.
New Notes Offered	$300,000,000 aggregate principal amount of our 5 ½% Senior Notes due 2022.
Maturity	February 1, 2022.
Interest	Interest on the new notes is payable semiannually in cash on February 1 and August 1 of each year.
Sinking Fund	None.
Optional Redemption	We may redeem the new notes, in whole or in part, at our option at any time on or after August 1, 2017 initially at 102.750% of their principal amount, plus accrued and unpaid interest, declining ratably to 100% of their principal amount, plus accrued and unpaid interest, on or after August 1, 2019.
	At any time before August 1, 2017, we may redeem the new notes, in whole or in part, at our option at a redemption price equal to 100% of their principal amount plus a make-whole premium described in Description of the Notes Optional Redemption, together with accrued and unpaid interest to the redemption date.
	In addition, before August 1, 2016, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the proceeds from sales of certain kinds of our capital stock at a redemption price equal to 105.500% of their principal amount, plus accrued and unpaid interest to the redemption date. We may make such redemption only if, after any such redemption, at least 65% of the aggregate principal amount of notes originally issued under the indenture (including any additional notes) remains outstanding.

Change of Control	In the event of a change of control under the terms of the indenture, each holder of the new notes will have the right to require us to purchase such holder s new notes at a price of 101% of their principal amount plus accrued interest, if any, to the date of purchase.
Ranking	The new notes will be general senior unsecured obligations. Accordingly, they will be:
	effectively subordinated to all of our existing and future secured indebtedness, including indebtedness under our Credit Agreement to the extent of the value of the assets securing such indebtedness;

	structurally subordinated to all of the existing and future obligations, including trade payables, of our subsidiaries;
	equal in right of payment with all of our existing and future unsubordinated indebtedness, including the 5% Notes; and
	senior to all of our existing and future subordinated indebtedness.
	At March 31, 2014, we had $1,859.8 million of total consolidated indebtedness, $914.3 million of which was secured indebtedness under our Credit Agreement, $500 million of which was indebtedness evidenced by the 5% Notes, $300 million of which was indebtedness evidenced by the old notes and $145.5 million of which was other foreign bank revolving and term loans and none of which was subordinated indebtedness. See Capitalization and Description of Certain Indebtedness.
	None of our subsidiaries will initially guarantee the new notes. At March 31, 2014, our subsidiaries had other liabilities, including trade payables and accrued expenses, of approximately $546.2 million on a combined basis, excluding indebtedness under our Credit Agreement and other foreign bank revolving and term loans. See Risk Factors Risks Relating to Our Indebtedness and the Notes.
Certain Covenants	The indenture contains certain covenants which, among other things, restrict our ability and the ability of our restricted subsidiaries to:
	create or incur liens;
	issue guarantees;
	engage in sale leaseback transactions; and
	consolidate, merge or sell all our assets.
	See Description of the Notes Covenants.

Use of Proceeds	We will not receive any cash proceeds in the exchange offer.

We explain the new notes in greater detail beginning on page 41.

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Risk Factors

You should carefully consider all of the information in this prospectus, or incorporated by reference herein, including the discussion under Risk Factors beginning on page 17, before participating in the exchange offer.

Summary Financial Data

The following summary historical consolidated financial data of Silgan Holdings Inc. for each of the fiscal years in the five-year period ended December 31, 2013 have been derived from our audited consolidated financial statements. The following summary historical condensed consolidated financial data for each of the three-month periods ended March 31, 2013 and 2014 have been derived from our unaudited condensed consolidated financial statements and are not necessarily indicative of results for the remainder of the fiscal year or any future periods. We believe that the unaudited condensed consolidated financial data reflects all normal and recurring adjustments necessary for a fair presentation of the results for the interim periods presented. This information is only a summary and should be read in conjunction with our consolidated financial statements and the notes thereto and the Management s Discussion and Analysis section contained in our Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, each of which is incorporated by reference into this prospectus. See Incorporation of Certain Documents by Reference.

	Fiscal Year Ended December 31,					Three Months Ended	
						March 31,	March 31,
	2009	2010(a)	2011(a)	2012(a)	2013(a)	2013(a)	2014(a)
	(dollars in millions)						
Operating Data:							
Net sales	$ 3,066.8	$ 3,071.5	$ 3,509.2	$ 3,588.3	$ 3,708.5	$ 795.7	$ 855.8
Cost of goods sold	2,605.7	2,599.1	2,990.6	3,070.7	3,161.3	684.4	727.8
Gross profit	461.1	472.4	518.6	517.6	547.2	111.3	128.0
Selling, general and administrative expenses(b)	161.0	166.9	156.8	183.4	211.0	51.8	58.4
Rationalization charges	1.5	22.2	7.7	8.7	12.0	1.4	1.6
Income from operations	298.6	283.3	354.1	325.5	324.2	58.1	68.0
Interest and other debt expense before loss on early extinguishment of debt	49.7	54.1	63.0	63.0	67.4	15.3	18.7
Loss on early extinguishment of debt	1.3	7.5	1.0	38.7	2.1	2.1	1.5
Interest and other debt expense	51.0	61.6	64.0	101.7	69.5	17.4	20.2
Income before income taxes	247.6	221.7	290.1	223.8	254.7	40.7	47.8
Provision for income taxes	88.2	77.1	96.9	72.5	69.3	15.3	16.3
Net income	$ 159.4	$ 144.6	$ 193.2	$ 151.3	$ 185.4	$ 25.4	$ 31.5

Selected Segment Data:							
Net sales:							
Metal containers	$ 1,916.2	$ 1,864.1	$ 2,211.5	$ 2,293.7	$ 2,341.4	$ 463.8	$ 468.4
Closures	609.1	618.8	687.8	680.1	720.1	161.1	213.8
Plastic containers	541.5	588.6	609.9	614.5	647.0	170.8	173.6
Income from operations:							
Metal containers(c)	206.4	232.6	256.3	231.5	236.3	39.6	40.5
Closures(d)	74.1	58.6	75.9	73.1	63.0	10.6	17.8
Plastic containers(e)	31.3	10.3	12.6	30.8	38.6	10.4	12.8

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	Fiscal Year Ended December 31,					Three Months Ended	
	2009	2010(a)	2011(a)	2012(a)	2013(a)	March 31, 2013(a)	March 31, 2014(a)
	(dollars in millions)						
Balance Sheet Data (at end of period):							
Cash and cash equivalents	$ 305.8	$ 175.2	$ 397.1	$ 465.6	$ 160.5	$ 158.6	$ 83.2
Total assets	2,214.4	2,176.0	2,979.1	3,293.5	3,321.1	3,099.7	3,439.1
Total debt	799.4	904.7	1,376.3	1,671.3	1,703.8	1,783.6	1,859.8
Stockholders equity	685.8	553.6	658.0	753.6	713.8	510.9	725.1
Other Data:							
Capital expenditures	$ 99.6	$ 105.4	$ 173.0	$ 119.2	$ 103.1	$ 25.1	$ 27.0
Depreciation and amortization(f)	145.3	142.9	158.8	165.0	167.6	43.7	38.4
Net cash provided by (used in):							
Operating activities	322.8	187.3	359.6	351.7	350.7	(69.0)	(103.1)
Investing activities	(96.7)	(151.8)	(459.8)	(436.8)	(376.4)	(30.9)	(26.8)
Financing activities	(83.3)	(166.1)	322.1	153.6	(279.4)	(207.1)	52.6

(a) In October 2013, we acquired Portola. In 2013, we also acquired Amcor Australia Metal Closures and Tecnocap U.S. Metal Closures. In August 2012, we acquired PFC, the plastic food container operations of Rexam PLC. In 2012, we also acquired Öntaş. In 2011, we acquired the metal container operations of VN in Central and Eastern Europe, the twist-off metal closures operations of DGS S.A. in Poland and Nestlé Purina PetCare s steel container self-manufacturing assets in the United States. In November 2010, we acquired IPEC Global, Inc.

(b) Selling, general and administrative expenses include income of $25.2 million for the year ended December 31, 2011 for proceeds of $39.5 million received as a result of the termination of the merger agreement with Graham Packaging Company Inc., net of costs associated with certain corporate development activities, and costs attributable to announced acquisitions of $1.5 million, $1.5 million and $2.7 million for the years ended December 31, 2013, 2012 and 2010, respectively.

(c) Income from operations of the metal container business includes rationalization charges of $1.1 million for the three months ended March 31, 2013 and rationalization charges of $2.5 million, $2.5 million, $1.4 million and $0.7 million for the years ended December 31, 2013, 2012, 2011 and 2010, respectively. Income from operations of the metal container business also includes new plant start-up costs of $0.8 million for the three months ended March 31, 2013 and new plant start-up costs of $0.8 million and $6.4 million for the years ended December 31, 2013 and 2012, respectively, and a charge for the resolution of a past product liability dispute of $3.3 million for the year ended December 31, 2011.

(d) Income from operations of the closures business includes rationalization charges of $0.6 million for the three months ended March 31, 2014 and rationalization charges of $5.6 million, $2.9 million, $1.8 million, $9.2 million and $1.3 million for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively, and a charge for the remeasurement of net assets in Venezuela due to currency devaluations of $3.0 million for each of the three months ended March 31, 2013 and the year ended December 31, 2013 and $3.2 million for the year ended December 31, 2010.

(e) Income from operations of the plastic container business includes rationalization charges of $1.0 million and $0.3 million for the three months ended March 31, 2014 and 2013, respectively, and rationalization charges of $3.9

million, $3.3 million, $4.0 million, $12.3 million and $0.2 million for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively.

(f) Depreciation and amortization excludes amortization of debt discount and issuance costs.

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RISK FACTORS

You should consider carefully all of the information set forth, or incorporated by reference, in this prospectus and, in particular, the following risks before you decide to participate in the exchange offer. If any of the following uncertainties or risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations. The risk factors set forth below, other than under the subheading Risks Relating to the Exchange Offer, are generally applicable to the old notes as well as the new notes.

Risks Relating to the Exchange Offer

You will remain subject to transfer restrictions if you fail to exchange your old notes.

If you do not exchange your old notes for new notes pursuant to the exchange offer, your old notes will continue to be subject to the restrictions on transfer as stated in the legend on the old notes, in the indenture and in the offering memorandum relating to the old notes. In general, the old notes may not be offered or sold unless registered under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently intend to register the old notes under the Securities Act. To the extent that old notes are tendered and accepted in the exchange offer, the trading market for untendered and tendered but unaccepted old notes could be adversely affected.

You must follow certain procedures to tender your old notes and failure to do so could, among other things, result in the loss of your right to receive new notes.

The new notes will be issued in exchange for your old notes only after timely receipt by the exchange agent of the old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you desire to tender your old notes in exchange for new notes, you should allow sufficient time to ensure timely delivery. Your failure to follow the procedures may result in a delay in receiving new notes on a timely basis or in your loss of the right to receive new notes. Neither we nor the exchange agent is under any duty to give notification of defect or irregularities with respect to tenders of old notes for exchange.

If you tender old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by the broker-dealer as a result of market-making activities or any other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

A public market for the new notes may not develop, in which case the liquidity and the market price for the new notes could be adversely affected.

The new notes are a new issue of securities with no established trading market and we currently do not intend to list the new notes on any national securities exchange or automated dealer quotation system. Even if a trading market develops, the liquidity of such a trading market, and the market price quoted for the new notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects generally. As a result of this and other factors listed below, we cannot assure you that an active trading market will develop for the new notes. In addition, if a large amount of old notes are not tendered or are tendered improperly, the limited amount of new notes that would be issued and outstanding after we consummate the exchange offer would reduce liquidity and could lower the market price of those new notes.

In addition, you may not be able to sell your new notes at a particular time or at a price favorable to you. Future trading prices of the new notes will depend on many factors, including:

- our operating performance and financial condition;
- our prospects or the prospects for companies in our industry generally;
- our ability to complete the exchange offer;
- the interest of securities dealers in making a market in the notes;
- the market for similar securities;
- prevailing interest rates; and
- the other factors described in this prospectus under Risk Factors.

It is possible that the market for the new notes will be subject to disruptions. A disruption may have a negative effect on you as a holder of the new notes, regardless of our prospects or performance.

Risks Relating to Our Indebtedness and the Notes

Our substantial indebtedness could adversely affect our cash flow and prevent us from fulfilling our obligations, including under the notes.

We have now, and after the exchange offer will continue to have, a significant amount of indebtedness. We incurred much of this indebtedness as a result of financing acquisitions and refinancing our previously outstanding debt. At March 31, 2014, we had $1,859.8 million of total consolidated indebtedness. In addition, at March 31, 2014, after taking into account letters of credit of $22.7 million, we had $781.5 million and Cdn $14.0 million of revolving loans available to be borrowed under our Credit Agreement. We also have available to us under our Credit Agreement an uncommitted multicurrency incremental loan facility in an amount of up to an additional $1.25 billion (which amount may be increased as provided under our Credit Agreement), and we may incur additional indebtedness as permitted by our Credit Agreement and our other instruments governing our indebtedness.

A significant portion of our cash flow must be used to service our indebtedness and is therefore not available to be used in our business. In 2013, we paid $58.0 million in interest on our indebtedness. Our ability to generate cash flow is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond our control. In addition, a substantial portion of our indebtedness bears interest at floating rates, and therefore a substantial increase in interest rates could adversely impact our results of operations. Based on the average outstanding amount of our variable rate indebtedness in 2013, a one percentage point change in the interest rates for our variable rate indebtedness would have impacted our 2013 interest expense by an aggregate of approximately $10.0 million, after taking into account the average outstanding notional amount of our interest rate swap agreements during 2013.

Our indebtedness could have important consequences. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a significant portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, acquisitions and capital expenditures, and for other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

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Despite our current levels of indebtedness, we may incur additional debt in the future, which could increase the risks associated with our leverage.

We are continually evaluating and pursuing acquisition opportunities in the consumer goods packaging market and may incur additional indebtedness, including indebtedness under our Credit Agreement, to finance any such acquisitions and to fund any resulting increased operating needs. If new debt is added to our current debt levels, the related risks we now face could increase. We will have to effect any new financing in compliance with the agreements governing our then existing indebtedness. In addition, the indenture governing the notes and the indenture governing the 5% Notes do not restrict our ability to incur additional indebtedness, including indebtedness that is effectively senior to or pari passu with the notes.

The notes will not be secured by any of our assets and therefore will be effectively subordinated to our existing and future secured indebtedness.

The notes will be general unsecured obligations ranking effectively junior in right of payment to all existing and future secured debt, including under our Credit Agreement, to the extent of the collateral securing such debt. In addition, the indenture governing the notes and the indenture governing the 5% Notes do not restrict our ability to incur additional debt, some of which may be secured debt. In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, creditors whose debt is secured by our assets will be entitled to the remedies available to secured holders under applicable laws, including the foreclosure of the collateral securing such debt, before any payment may be made with respect to the notes. As a result, there may be insufficient assets to pay amounts due on the notes and holders of the notes may receive less, ratably, than holders of secured indebtedness. As of March 31, 2014, the total amount of secured debt that we had outstanding was $914.3 million. In addition, at March 31, 2014, after taking into account letters of credit of $22.7 million, we had $781.5 million and Cdn $14.0 million of revolving loans available to be borrowed under our Credit Agreement. We may also incur additional senior secured indebtedness, subject to limitations under the notes and those under our other debt.

We are a holding company and our ability to meet our obligations under the notes largely depends upon the financial condition and indebtedness of our operating subsidiaries.

We are a holding company with no significant assets other than our investments in our subsidiaries. We conduct our operations principally through our wholly owned operating subsidiaries. These subsidiaries are separate and distinct legal entities and have no obligation to provide us with any funds for our payment obligations, whether by dividend, distributions, loans or otherwise. Therefore, our ability to make interest and principal payments on the notes largely depends upon the future performance and the cash flow of our operating subsidiaries, which will be subject to prevailing economic conditions and to financial, business and other factors (including the state of the economy and the financial markets, demand for our products, cost of raw materials, legislative and regulatory changes and other factors beyond the control of such operating subsidiaries) affecting the business and operations of such operating subsidiaries and may also be limited by applicable law or agreements of such subsidiaries.

The notes are structurally subordinated to the existing and future liabilities of our subsidiaries which are not guaranteeing the notes.

Our subsidiaries will not initially guarantee the notes. As a result, the notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors to participate in the assets of any subsidiary in the event that such a subsidiary is liquidated or reorganized are subject to the prior claims of such subsidiary s creditors. As a result, all indebtedness and other liabilities, including trade payables, of our subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the notes. To the extent that we may be a creditor with recognized claims against any subsidiary, our claims would still be subject to the prior claims of such subsidiary s creditors

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to the extent that they are secured or senior to those held by us. Subject to restrictions contained in financing arrangements, our subsidiaries may incur additional indebtedness and other liabilities.

As of March 31, 2014, our subsidiaries had approximately $1,606.5 million of total indebtedness and other liabilities, including guarantees of indebtedness under our Credit Agreement and trade payables and accrued expenses.

The terms of our Credit Agreement, the indenture governing the notes and the indenture governing the 5% Notes restrict the manner in which we conduct our business and may limit our ability to implement elements of our growth strategy.

Our Credit Agreement contains numerous covenants, including financial and operating covenants, some of which are quite restrictive. These covenants affect, and in many respects limit, among other things, our ability to:

- incur additional indebtedness;
- create liens;
- consolidate, merge or sell assets;
- make certain advances, investments and loans;
- enter into certain transactions with affiliates; and
- engage in any business other than the packaging business and certain related businesses.

The indenture governing the notes and the indenture governing the 5% Notes contain certain covenants that also restrict our ability to create liens, engage in sale and leaseback transactions and consolidate, merge or sell assets. These covenants could restrict us in the pursuit of our growth strategy.

Our ability to repurchase the notes upon a change of control may be limited.

We are required under the indenture governing the notes and the indenture governing the 5% Notes to make an offer to repurchase the notes upon a change of control. Any change of control also would constitute a default under our Credit Agreement. Therefore, upon the occurrence of a change of control, the lenders under our Credit Agreement would have the right to accelerate their loans, and if so accelerated, we would be required to pay all of our outstanding obligations under such facility. We may not be able to pay you the required price for your notes at that time because we may not have available funds to pay the repurchase price. In addition, the terms of other existing or future debt may prevent us from paying you. There can be no assurance that we would be able to repay such other debt or obtain consents from the holders of such other debt to repurchase these notes. Any requirement to offer to purchase any outstanding notes may result in us having to refinance our outstanding indebtedness, which we may not be able to do. In addition, even if we were able to refinance our outstanding indebtedness, such financing may be on terms unfavorable to us.

A court may void the issuance of the notes in circumstances of a fraudulent transfer under federal or state fraudulent transfer laws.

If a court determines the issuance of the notes constituted a fraudulent transfer, the holders of the notes may not receive payment on the notes.

Under federal bankruptcy and comparable provisions of state fraudulent transfer laws, if a court were to find that, at the time the notes were issued we:

- issued the notes with the intent of hindering, delaying or defrauding current or future creditors; or

- received less than fair consideration or reasonably equivalent value for incurring the debt represented by the notes, and either (i) we were insolvent or were rendered insolvent by reason of the issuance of

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the notes; or (ii) we were engaged, or about to engage, in a business or transaction for which our assets were unreasonably small; or (iii) we intended to incur, or believed, or should have believed, we would incur, debts beyond our ability to pay as such debts mature;

then a court could:

- avoid all or a portion of our obligations to the holders of the notes;
- subordinate our obligations to the holders of the notes to other existing and future debt of ours, the effect of which would be to entitle the other creditors to be paid in full before any payment could be made on the notes; or
- take other action harmful to the holders of the notes, including in certain circumstances, invalidating the notes.

In any of these events, we could not assure you that the holders of the notes would ever receive payment on the notes.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we may be considered insolvent if:

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

We cannot assure you as to what standard a court would apply in order to determine whether we were insolvent as of the date the notes were issued, or that, regardless of the method of valuation, a court would not determine that we were insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether we were insolvent on the date the notes were issued, that the issuance of the notes constituted fraudulent transfers on another ground.

Our principal stockholders have substantial influence over us and their exercise of that influence could be adverse to your interests.

As of March 31, 2014, Messrs. Silver and Horrigan, our Non-Executive Co-Chairmen of the Board, beneficially own approximately 30 percent of our outstanding common stock and have substantial influence over us. Certain decisions concerning our operations or financial structure may present conflicts of interest between owners of common stock and the holders of the notes. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of the owners of our common stock may conflict with those of the holders of the notes. In addition, owners of our common stock may have an interest in pursuing acquisitions, divestitures, financings or other transactions that in their judgment could enhance their equity investment, even though such transactions might involve risks to the holders of the notes.

Risks Relating to Our Business and Our Industry

Global economic conditions, disruptions in the credit markets and the instability of the Euro could adversely affect our business, financial condition or results of operations.

In the recent past, the global financial markets have experienced substantial disruption, including, among other things, volatility in securities prices, diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. Additionally, the global economy experienced a recession, and economic weakness has generally continued in European markets. If such economic conditions, disruption of global financial markets and tightening of credit in the financial markets were to occur again, then, among other risks we face, our business, financial condition, results of operations and ability to obtain additional financing in the future, including on terms satisfactory to us, could be adversely affected.

Economic conditions and disruptions in the credit markets could also harm the liquidity or financial position of our customers or suppliers, which could in turn cause such parties to fail to meet their contractual or other obligations to us or reduce our customers purchases from us, any of which could negatively affect our business, financial condition or results of operations. Additionally, under such circumstances, the creditworthiness of the counterparties to our interest rate and commodity pricing transactions could deteriorate, thereby increasing the risk that such counterparties fail to meet their contractual obligations to us.

Additionally, there has been concern regarding the overall stability of the Euro and the future of the Euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. Potential negative developments (such as a Eurozone country in which we operate replacing the Euro with its own currency) and market perceptions related to the Euro could adversely affect the value of our Euro-denominated assets, reduce the amount of our translated amounts of U.S. dollar revenue and income from operations, negatively impact our indebtedness in any such Eurozone country (including our ability to refinance such indebtedness) and otherwise negatively affect our business, financial condition or results of operations.

We face competition from many companies and we may lose sales or experience lower margins on sales as a result of such competition.

The manufacture and sale of metal and plastic containers and closures is highly competitive. We compete with other manufacturers of metal and plastic containers and closures and manufacturers of alternative packaging products, as well as packaged goods companies who manufacture containers and closures for their own use and for sale to others. We compete primarily on the basis of price, quality and service. To the extent that any of our competitors is able to offer better prices, quality and/or services, we could lose customers and our sales and margins may decline.

Approximately 90 percent of our North American metal container sales, a majority of sales of our domestic closures operations and a majority of sales of our plastic container business in 2013 were pursuant to multi-year supply arrangements. In general, many of these arrangements provide that during the term the customer may receive competitive proposals for all or up to a portion of the products we furnish to the customer. We have the right to retain the business subject to the terms and conditions of the competitive proposal. If we match a competitive proposal, it may result in reduced sales prices for the products that are the subject of the proposal. If we choose not to match a competitive proposal, we may lose the sales that were the subject of the proposal.

In addition, the loss of any major customer, a significant reduction in the purchasing levels of any major customer or a significant adverse change in the terms of our supply agreement with any major customer could adversely affect our results of operations.

Demand for our products could be affected by changes in laws and regulations applicable to food and beverages and changes in consumer preferences.

We manufacture and sell metal and plastic rigid packaging for shelf-stable food and other consumer goods products. Many of our products are used to package food and beverages, and therefore they come into direct contact with these products. Accordingly, such products must comply with various laws and regulations for food and beverages applicable to our customers. Changes in such laws and regulations could negatively impact our customers demand for our products as they comply with such changes and/or require us to make changes to our products. Such changes to our products could include modifications to the coatings and compounds that we use, possibly resulting in the incurrence by us of additional costs. Additionally, because our products are used to package consumer goods, we are subject to a variety of risks that could influence consumer behavior and negatively impact demand for our products, including changes in consumer preferences driven by various health-related concerns and perceptions.

Our financial results could be adversely affected if we are not able to obtain sufficient quantities of raw materials or maintain our ability to pass raw material price increases through to our customers.

We purchase steel, aluminum, plastic resins and other raw materials from various suppliers. Sufficient quantities of these raw materials may not be available in the future, whether due to reductions in capacity because of, among other things, significant consolidation of suppliers, increased demand in excess of available supply, unforeseen events such as significant hurricanes or other reasons. In addition, such materials are subject to price fluctuations due to a number of factors, including increases in demand for the same raw materials, the availability of other substitute materials and general economic conditions that are beyond our control.

Over the last few years, there has been significant consolidation of suppliers of steel. Additionally, tariffs and court cases in the United States have negatively impacted the ability and desire of certain foreign steel suppliers to competitively supply steel in the United States. Our metal container and metal closures supply arrangements with our customers in the United States provide for the pass through of changes in our metal costs in accordance with such arrangements. For our non-contract customers in the United States, we also generally increase prices to pass through increases in our metal costs. In Europe, our metal container and metal closures operations have had long-term relationships with many of their customers and we generally increase prices to pass through increases in our metal costs, although, as is common practice, supply arrangements are negotiated on a year-by-year basis.

Our resin requirements are acquired through multi-year arrangements for specific quantities of resins with several major suppliers of resins. The prices that we pay for resins are not fixed and are subject to market pricing, which has fluctuated significantly in the past few years. Our plastic container and plastic closures supply arrangements with our customers in North America provide for the pass through of changes in resin prices in accordance with such arrangements, subject in most cases to a lag in the timing of such pass through. For non-contract customers, we also generally pass through changes in resin prices.

Although no assurances can be given, we expect to be able to purchase sufficient quantities of raw materials to timely meet all of our customers requirements in 2014. Additionally, although no assurances can be given, we generally have been able to pass raw material price increases through to our customers. The loss of our ability to pass those price increases through to our customers or the inability of our suppliers to meet our raw material requirements, however, could have a materially adverse impact on our business, financial condition or results of operations.

A substantially lower than normal crop yield may reduce demand for our metal containers and closures for food products.

Our metal container business sales and income from operations are dependent, in part, upon the vegetable and fruit harvests in the midwest and western regions of the United States and, to a lesser extent, in a variety of national growing regions in Europe. Our closures business is also dependent, in part, upon the vegetable and fruit harvests. The size and quality of these harvests varies from year to year, depending in large part upon the weather conditions in applicable regions, and our results of operations could be impacted accordingly. Our sales, income from operations and net income could be materially adversely affected in a year in which crop yields are substantially lower than normal. For example, unit volumes in 2013 in our metal container business were negatively impacted by poor fruit and vegetable pack conditions, particularly in the west coast of the United States and in Central and Southern Europe.

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The seasonality of the fruit and vegetable packing industry causes us to incur short-term debt.

We sell metal containers and closures used in the fruit and vegetable packing process which is a seasonal industry. As a result, we have historically generated a disproportionate amount of our annual income from operations in our third quarter. Additionally, as is common in the packaging industry, we must access working capital to build inventory ahead of the fruit and vegetable packing process. We also provide extended payment terms to some of our customers due to the seasonality of the fruit and vegetable packing process and, accordingly, carry accounts receivable for some customers beyond the end of the packing season. Due to our seasonal requirements, we may incur short-term indebtedness to finance our working capital requirements.

The cost of producing our products may be adversely affected by increases to the price of energy.

The cost of producing our products is sensitive to our energy costs, such as natural gas and electricity. We have, from time to time, entered into contracts to hedge a portion of our natural gas costs. Energy prices, in particular oil and natural gas prices, have been volatile in recent years, with a corresponding effect on our production costs.

We may not be able to pursue our growth strategy by acquisition.

Historically, we have grown predominantly through acquisitions. Our future growth will depend in large part on additional acquisitions of consumer goods packaging businesses. We may not be able to locate or acquire other suitable acquisition candidates consistent with our strategy, and we may not be able to fund future acquisitions because of limitations under our indebtedness or otherwise, including due to the limited availability of funds if the financial markets are impaired.

Future acquisitions may create risks and uncertainties that could adversely affect our operating results and divert our management s attention.

In pursuing our strategy of growth through acquisitions, we will face risks commonly encountered with an acquisition strategy. These risks include:

- failing to identify material problems and liabilities in our due diligence review of acquisition targets;
- failing to obtain sufficient indemnification rights to fully offset possible liabilities associated with acquired businesses;
- failing to assimilate the operations and personnel of the acquired businesses;
- difficulties in identifying or retaining employees for the acquired businesses;
- disrupting our ongoing business;

- diluting our limited management resources;
- operating in new geographic regions; and
- impairing relationships with employees and customers of the acquired business as a result of changes in ownership and management.

Through our experience integrating our acquisitions, we have learned that, depending upon the size of the acquisition, it can take us up to two to three years to completely integrate an acquired business into our operations and systems and realize the full benefit of the integration. During the early part of this integration period, the operating results of an acquired business may decrease from results attained prior to the acquisition due to costs, delays or other problems in integrating the acquired business. Moreover, additional indebtedness incurred to fund acquisitions could adversely affect our liquidity and financial stability.

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If we are unable to retain key management, we may be adversely affected.

We believe that our future success depends, in large part, on our experienced management team. Losing the services of key members of our current management team could make it difficult for us to manage our business and meet our objectives.

Prolonged work stoppages at our facilities with unionized labor could jeopardize our financial condition.

As of December 31, 2013, we employed approximately 7,000 hourly employees on a full-time basis. Approximately 44 percent of our hourly plant employees in the United States and Canada as of that date were represented by a variety of unions, and most of our hourly employees in Europe, Asia, South America and Central America were represented by a variety of unions or other labor organizations. Our labor contracts expire at various times between 2014 and 2017. We cannot assure you that, upon expiration of existing collective bargaining agreements, new agreements will be reached without union action or that any such new agreements will be on terms no less favorable to us than current agreements. Disputes with the unions representing our employees could result in strikes or other labor protests that could disrupt our operations and divert the attention of management from operating our business. If we were to experience a strike or work stoppage, it could be difficult for us to find a sufficient number of employees with the necessary skills to replace these employees. Prolonged work stoppages at our facilities could have a material adverse effect on our business, financial condition or results of operations.

We are subject to costs and liabilities related to environmental and health and safety laws and regulations.

We continually review our compliance with environmental and other laws, such as the Occupational Safety and Health Act and other laws regulating noise exposure levels and other safety and health concerns in the production areas of our plants in the United States and environmental protection, health and safety laws and regulations abroad. We may incur liabilities for noncompliance, or substantial expenditures to achieve compliance, with environmental and other laws or changes thereto in the future or as a result of the application of additional laws and regulations to our business, including those limiting greenhouse gas emissions and those requiring compliance with the European Commission s registration, evaluation and authorization of chemicals (REACH) procedures. In addition, stricter regulations, or stricter interpretations of existing laws or regulations, may impose new liabilities on us, and we may become obligated in the future to incur costs associated with the investigation and/or remediation of contamination at our facilities or other locations. Additionally, many of our products come into contact with the food and beverages that they package, and therefore we may be subject to risks and liabilities related to health and safety matters in connection with our products. Changes in or additional health and safety laws and regulations in connection with our products may also impose new requirements and costs on us. Such requirements, liabilities and costs could have a material adverse effect on our capital expenditures, results of operations, financial condition or competitive position.

Our international operations are subject to various risks that may adversely affect our financial results.

Our international operations generated approximately $783.0 million, or approximately 21 percent, of our consolidated net sales in 2013. As of March 31, 2014, we have a total of 29 manufacturing facilities in a total of 21 countries in Europe, Asia, South America and Central America, serving customers in over 90 countries worldwide, including several new manufacturing facilities in developing Eastern countries for our metal container business. Our business strategy may include continued expansion of international activities. Accordingly, the risks associated with operating in foreign countries, including countries located in Europe, Asia, South America and Central America, may have a negative impact on our liquidity and net income. Risks associated with operating in foreign countries include, but are not limited to:

political, social and economic instability;

inconsistent product regulation or policy changes by foreign agencies or governments;

war, civil disturbance or acts of terrorism;

compliance with and changes in applicable foreign laws;

loss or non-renewal of treaties or similar agreements with foreign tax authorities;

difficulties in enforcement of contractual obligations and intellectual property rights;

high social benefits for labor;

national and regional labor strikes;