

AMERICAN AXLE & MANUFACTURING INC
Form S-4
December 15, 2017

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As filed with the Securities and Exchange Commission on December 15, 2017

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Axle & Manufacturing, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3714
(Primary Standard Industrial
Classification Code Number)
One Dauch Drive
Detroit, MI 48211
(313) 758-2000

38-3138388
(I.R.S. Employer
Identification No.)

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

American Axle & Manufacturing Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3714
(Primary Standard Industrial
Classification Code Number)
One Dauch Drive
Detroit, MI 48211
(313) 758-2000

38-3161171
(I.R.S. Employer
Identification No.)

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

SEE TABLE OF ADDITIONAL REGISTRANTS

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David E. Barnes
Vice President and General Counsel
American Axle & Manufacturing Holdings, Inc.
One Dauch Drive
Detroit, MI 48211
(313) 758-2000

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

With copies to:

Lisa L. Jacobs
Shearman & Sterling LLP
599 Lexington Avenue
New York, N.Y. 10022
(212) 848-4000

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

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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(2)
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6.250% Senior Notes due 2025	\$700,000,000	100.000%	\$700,000,000	\$87,150
6.500% Senior Notes due 2027	\$500,000,000	100.000%	\$500,000,000	\$62,250
Guarantees of 6.250% Senior Notes due 2025(3)	N/A	N/A	N/A	None(4)
Guarantees of 6.500% Senior Notes due 2027(3)	N/A	N/A	N/A	None(4)
Total	\$1,200,000,000	N/A	\$1,200,000,000	\$149,400

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.
- (2) Calculated in accordance with Rule 457(f) under the Securities Act.
- (3) The guarantors are U.S. wholly owned subsidiaries of American Axle & Manufacturing Holdings, Inc. and have guaranteed the Exchange Notes being registered.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants 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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in Its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employee Identification Number
AAM International Holdings, Inc.	Delaware	3714	38-3439761
Auburn Hills Manufacturing, Inc.	Delaware	3714	26-3005324
Oxford Forge, Inc.	Delaware	3714	83-0500168
MSP Industries Corporation	Michigan	3714	38-2382767
Colfor Manufacturing, Inc.	Delaware	3714	34-1834325
Accugear, Inc.	Delaware	3714	26-3788013
Rochester Manufacturing, LLC	Indiana	3714	81-4819506
Metaldyne Performance Group, Inc.	Delaware	3714	47-1420222
MPG Holdco I Inc.	Delaware	3714	47-1982408
Metaldyne BSM, LLC	Delaware	3714	27-0951584
Metaldyne M&A Bluffton, LLC	Delaware	3714	27-0951678
Metaldyne Powertrain Components, Inc.	Delaware	3714	27-0951786
Metaldyne Sintered Ridgway, LLC	Delaware	3714	27-0951522
Metaldyne SinterForged Products, LLC	Delaware	3714	27-0951460
Punchcraft Machining and Tooling, LLC	Delaware	3714	27-1056645
HHI FormTech, LLC	Delaware	3714	27-0616933
Jernberg Industries, LLC	Delaware	3714	41-2184354
Impact Forge Group, LLC	Delaware	3714	20-5095432
ASP HHI Holdings, Inc.	Delaware	3714	46-0950155
ASP HHI Intermediate Holdings, Inc.	Delaware	3714	46-0938599
ASP HHI Intermediate Holdings II, Inc.	Delaware	3714	46-0930921
ASP HHI Acquisition Co., Inc.	Delaware	3714	46-0960591
Forging Holdings, LLC	Delaware	3714	35-2525415
Hephaestus Holdings, LLC	Delaware	3714	41-2184344
HHI FormTech Holdings, LLC	Delaware	3714	27-1086215
HHI Forging, LLC	Delaware	3714	41-2184347
Gearing Holdings, LLC	Delaware	3714	37-1776445
Cloyes Gear Holdings, LLC	Delaware	3714	27-1251882
Jernberg Holdings, LLC	Delaware	3714	41-2184353
Impact Forge Holdings, LLC	Delaware	3714	20-5095539
ASP MD Holdings, Inc.	Delaware	3714	46-1221703
ASP MD Intermediate Holdings, Inc.	Delaware	3714	46-1201937
ASP MD Intermediate Holdings II, Inc.	Delaware	3714	46-1212382
MD Investors Corporation	Delaware	3714	80-0439981
Metaldyne, LLC	Delaware	3714	27-0951240
Gear Design and Manufacturing, LLC	Delaware	3714	30-0971179
Grede Wisconsin Subsidiaries LLC	Wisconsin	3714	39-1535863
Cloyes Gear and Products, Inc.	Ohio	3714	34-0680655
Grede LLC	Delaware	3714	27-1678991
Grede Holdings LLC	Delaware	3714	27-1652192
ASP Grede Intermediate Holdings LLC	Delaware	3714	46-5236694
GSC RIII Grede LLC	Delaware	3714	27-1825881
Shop IV Subsidiary Investment (Grede), LLC	Delaware	3714	27-1776073
HHI Holdings, LLC	Delaware	3714	26-2752467
Grede II LLC	Delaware	3714	27-1652192
ASP Grede AcquisitionCo LLC	Delaware	3714	46-5262890
The Mesh Company, LLC	Arkansas	3714	62-1668155

(1)

The address of the principal executive offices of all of the registrants is One Dauch Drive, Detroit, Michigan 48211 and the telephone number is (313) 758-2000.

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The information in this prospectus is not complete and may be changed. We may not exchange 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 jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 15, 2017

PROSPECTUS

**Offers to Exchange
\$700,000,000 Outstanding 6.250% Senior Notes due 2025
for Registered 6.250% Senior Notes due 2025
and
\$500,000,000 Outstanding 6.500% Senior Notes due 2027
for Registered 6.500% Senior Notes due 2027**

American Axle & Manufacturing, Inc. ("AAM Inc.", the "Company" or the "Issuer") is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of our outstanding unregistered 6.250% Senior Notes due 2025 (the "2025 Restricted Notes") for an equivalent principal amount of our registered 6.250% Senior Notes due 2025 (the "2025 Exchange Notes"), and all of our outstanding unregistered 6.500% Senior Notes due 2027 (the "2027 Restricted Notes") for an equivalent principal amount of our registered 6.500% Senior Notes due 2027 (the "2027 Exchange Notes"), such offers referred to herein, collectively, as the "exchange offers." The 2025 Restricted Notes and the 2027 Restricted Notes are collectively referred to as the "Restricted Notes" and the 2025 Exchange Notes and the 2027 Exchange Notes are collectively referred to as the "Exchange Notes."

The Exchange Notes will be AAM Inc.'s senior unsecured obligations and will rank equally with all of AAM Inc.'s other existing and future senior indebtedness. AAM Inc.'s obligations under the Exchange Notes will be guaranteed on a senior unsecured basis, jointly and severally, by American Axle & Manufacturing Holdings, Inc. ("Holdings"), AAM Inc.'s parent corporation, Metaldyne Performance Group Inc. ("MPG"), a wholly owned subsidiary of Holdings, and certain of AAM Inc.'s and MPG's current and future subsidiaries (each a "Subsidiary Guarantor" and, together with MPG, the "Subsidiary Guarantors"). See "Description of the Exchange Notes". All references to the Exchange Notes and Restricted Notes include references to the related guarantees, as appropriate. See "Description of the Exchange Notes Guarantees".

The exchange offers are subject to customary closing conditions and will expire at 11:59 p.m., New York City time, on _____, 2017 (the "Expiration Date"), unless extended.

We issued the Restricted Notes in transactions not requiring registration under the Securities Act of 1933, as amended (the "Securities Act") and, as a result, their transfer is restricted. We are making the exchange offers to satisfy your registration rights as a holder of the Restricted Notes and will not receive any proceeds from the exchange offers. The terms of the Exchange Notes are identical in all material respects to the Restricted Notes of the same series, except that the Exchange Notes are registered under the Securities Act and will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP number from the Restricted Notes of the same series and will not entitle their holders to registration rights. The Exchange Notes, together with any Restricted Notes that are not exchanged in the exchange offer, will be governed by the same indenture, constitute the same class of debt securities for the purposes of such indenture and vote together on all matters.

Each holder of Restricted Notes wishing to accept Exchange Notes in the exchange offers must deliver the Restricted Notes to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of Restricted Notes by book-entry transfer into the exchange agent's account

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at The Depository Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offers" in this prospectus and in the accompanying letter of transmittal.

Each broker-dealer that receives the Exchange Notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Restricted Notes where such Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See "Plan of Distribution." The Exchange Notes will not be listed on any securities exchange or for quotation through any automated dealer quotation system.

See "Risk Factors" beginning on page 10 for a discussion of risk factors that you should carefully consider before deciding to exchange your Restricted Notes for Exchange Notes.

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

The date of this prospectus is _____, 2017

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ABOUT THIS PROSPECTUS

It is important that you read and consider all of the information contained in this prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by Reference" and "Where You Can Find More Information."

As used in this prospectus, unless otherwise indicated or the context otherwise requires the terms "the Company," "we," "us" and "our" and "AAM" refer to collectively (i) American Axle & Manufacturing, Inc., or AAM Inc., the issuer, a Delaware corporation, and its direct and indirect subsidiaries, including the Subsidiary Guarantors, (ii) American Axle & Manufacturing Holdings, Inc., or Holdings, a Delaware corporation, and the direct parent corporation of the issuer and (iii) Metaldyne Performance Group Inc., or MPG, a Delaware corporation and a wholly owned subsidiary of Holdings. Holdings has no material operations or assets other than its ownership of 100% of the issued and outstanding common stock of MPG and AAM Inc., the issuer of the Restricted Notes.

INCORPORATION BY REFERENCE

We are incorporating by reference into this prospectus certain information that Holdings has filed with the SEC, which means that we are disclosing important information to you by referring you to other documents. This prospectus incorporates by reference the documents listed below and any future filings made by Holdings with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act") on or after the date of this prospectus and prior to termination of this offering.

The following documents, which have been filed with the SEC by Holdings, are hereby incorporated by reference into this prospectus:

Annual Report on Form 10-K of Holdings for the fiscal year ended December 31, 2016 filed on February 10, 2017, as amended by Amendment No. 1 to Annual Report on Form 10-K/A of Holdings for the fiscal year ended December 31, 2016 filed on March 6, 2017;

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Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 filed on May 5, 2017, Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 filed on July 28, 2017, and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 filed on November 3, 2017; and

Current Report on Form 8-K filed on November 3, 2016, as amended by Amendment No. 1 on Form 8-K/A filed on March 6, 2017, and the Current Reports on Form 8-K filed on January 24, 2017, March 6, 2017, March 8, 2017, March 23, 2017, April 3, 2017, April 5, 2017, April 6, 2017, April 12, 2017, May 5, 2017, May 17, 2017, November 7, 2017, November 14, 2017, and December 15, 2017.

Nothing in this prospectus shall be deemed to incorporate information furnished, but not filed, with the SEC, including information pursuant to Item 2.02 or Item 7.01 of Form 8-K and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this prospectus, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the documents incorporated by reference in this document from the SEC's website at the address described below. You may also request a copy of these filings, at no cost, by writing or telephoning at the address and telephone number set forth below. We will provide, without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus. You should direct requests for documents to: American Axle & Manufacturing Holdings, Inc., One Dauch Drive, Detroit, Michigan 48211-1198. Our telephone number is 313-758-2000.

SEGMENT REPORTING

Prior to the acquisition of MPG on April 6, 2017, Holdings operated in one reportable segment: the manufacture, engineer, design and validation of driveline systems and related components and chassis modules for light trucks, sport utility vehicles (SUVs), crossover vehicles, passenger cars and commercial vehicles. Subsequent to the acquisition of MPG, Holdings' business was organized into four business units, each representing a reportable segment under ASC 280 Segment Reporting. The four segments are Driveline, Metal Forming, Powertrain and Casting.

Holdings has not retrospectively applied a change in segment reporting to the Annual Report on Form 10-K of Holdings for the fiscal year ended December 31, 2016. Prior to the acquisition of MPG, Holdings did not operate in what is now its Powertrain or Casting business units and its Driveline business unit contributed approximately 95% of its consolidated net sales. A retrospective breakout of financial information for Driveline and Metal Forming, the business units in which Holdings had operations prior to the acquisition of MPG, would result in immaterial changes and would not provide meaningful information to investors.

CHANGE IN ACCOUNTING PRINCIPLE

Effective April 1, 2017, Holdings changed its method of accounting for indirect inventory from capitalizing and recording as expense when the inventory was consumed to now expensing indirect inventory at the time of purchase. Holdings believes that expensing indirect inventory at the time of purchase is preferable as the change (1) aligns purchase patterns of indirect inventory with our current operational strategies, (2) reduces the administrative burden associated with recordkeeping for indirect

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inventory, and (3) results in a uniform accounting policy across our global operations as MPG's accounting method had been to expense indirect inventory upon purchase.

Based on the guidance in ASC 250 Accounting Changes and Error Corrections, Holdings would apply this change in accounting principle retrospectively, however, we have not retrospectively revised our financial statements in the Annual Report on Form 10-K of Holdings for the fiscal year ended December 31, 2016. The impact on previously reported inventories, net would be a reduction of \$37.2 million, with an associated decrease of previously reported retained earnings of \$24.2 million and an associated increase in previously reported deferred tax assets of \$13.0 million as of December 31, 2016. The impact to Holdings' Statements of Income was immaterial in any of the periods that would require retrospective application.

WHERE YOU CAN FIND MORE INFORMATION

Holdings files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains information AAM files electronically with the SEC, which you can access over the internet at <http://www.sec.gov>.

You may also access Holdings' SEC filings under the heading "Investors" on AAM's website at <http://www.aam.com>. The information contained on or linked to or from AAM's website is not incorporated by reference into this prospectus and is not a part of this prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus and the documents incorporated herein or therein by reference are forward-looking in nature, such as statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as "will," "may," "could," "would," "plan," "believe," "expect," "anticipate," "intend," "project," "target," and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

reduced purchases of our products by General Motors Company (GM), FCA US LLC (FCA), or other customers;

reduced demand for our customers' products (particularly light trucks and sport utility vehicles (SUVs) produced by GM and FCA);

our ability to develop and produce new products that reflect market demand;

lower-than-anticipated market acceptance of new or existing products;

our ability to respond to changes in technology, increased competition or pricing pressures;

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our ability to attract new customers and programs for new products;

our ability to successfully integrate the business and information systems of MPG and to realize the anticipated benefits of the merger;

risks inherent in our global operations (including adverse changes in trade agreements, tariffs, immigration policies, political stability, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations);

negative or unexpected tax consequences;

risks related to disruptions to ongoing business operations as a result of the merger with MPG, including disruptions to management time;

liabilities arising from warranty claims, product recall or field actions, product liability and legal proceedings to which we are or may become a party, or the impact of product recall or field actions on our customers;

our ability to achieve the level of cost reductions required to sustain global cost competitiveness;

supply shortages or price increases in raw materials, utilities or other operating supplies for us or our customers as a result of natural disasters or otherwise;

our ability or our customers' and suppliers' ability to successfully launch new product programs on a timely basis;

our ability to realize the expected revenues from our new and incremental business backlog;

risks related to a failure of our information technology systems and networks, and risks associated with current and emerging technology threats and damage from computer viruses, unauthorized access, cyber attack and other similar disruptions;

global economic conditions;

a significant disruption in operations at one or more of our key manufacturing facilities;

our ability to maintain satisfactory labor relations and avoid work stoppages;

our suppliers', our customers' and their suppliers' ability to maintain satisfactory labor relations and avoid work stoppages;

price volatility in, or reduced availability of, fuel;

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potential liabilities or litigation relating to, or assumed in, the MPG merger;

potential adverse reactions or changes to business relationships resulting from the completion of the merger with MPG;

our ability to protect our intellectual property and successfully defend against assertions made against us;

our ability to attract and retain key associates;

availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes including acquisitions, as well as our ability to comply with financial covenants;

our customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes;

changes in liabilities arising from pension and other postretirement benefit obligations;

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risks of noncompliance with environmental laws and regulations or risks of environmental issues that could result in unforeseen costs at our facilities or reputational damage;

adverse changes in laws, government regulations or market conditions affecting our products or our customers' products (such as the Corporate Average Fuel Economy (CAFE) regulations);

our ability or our customers' and suppliers' ability to comply with the Dodd-Frank Act and other regulatory requirements and the potential costs of such compliance; and

other unanticipated events and conditions that may hinder our ability to compete.

It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.

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SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements (including the notes thereto) appearing elsewhere or incorporated by reference in this prospectus. Because this is a summary it may not contain all the information that may be important to you. You should read the entire prospectus and the information incorporated by reference, before making an investment decision. Some of the statements in this "Summary" are forward-looking statements. Please see "Cautionary Statement Regarding Forward-Looking Statements" for more information regarding these statements.

Our Business

We are a global Tier I supplier to the automotive, commercial and industrial markets. We design, engineer, validate and manufacture driveline, metal forming, powertrain and casting products, employing over 25,000 associates, operating at more than 90 facilities in 17 countries, to support our customers on global and regional platforms with a continued focus on delivering operational excellence, technology leadership and quality. For a description of our business, financial condition, results of operations and other important information regarding us, we refer you to our filings with the SEC incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

Holdings was incorporated in Delaware on May 15, 1998. Holdings' principal executive offices are located at One Dauch Drive, Detroit, Michigan 48211, and its telephone number at that address is 313-758-2000. Holdings' website is www.aam.com. The information contained on or accessible through our website neither constitutes part of this prospectus supplement nor is incorporated by reference herein.

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The Exchange Offers

On March 9, 2017, we completed a private offering of the Restricted Notes. Concurrently with the private offering, we entered into registration rights agreements (the "Registration Rights Agreements") pursuant to which we agreed, among other things, to file the registration statement of which this prospectus is a part. The following is a summary of the exchange offers. For more information please see "The Exchange Offers."

The Exchange Offers

We are offering to exchange up to \$700,000,000 aggregate principal amount of the 2025 Exchange Notes which have been registered under the Securities Act for any and all of the outstanding \$700,000,000 aggregate principal amount of 2025 Restricted Notes. We are also offering to exchange up to \$500,000,000 aggregate principal amount of the 2027 Exchange Notes which have been registered under the Securities Act for any and all of the outstanding \$500,000,000 aggregate principal amount of 2027 Restricted Notes. Restricted Notes may be exchanged only in minimum denominations of \$1,000 and any integral multiples thereof. Exchange Notes will be issued only in minimum denominations of \$1,000 and any integral multiples thereof.

CUSIPS

The CUSIP numbers for the 2025 Restricted Notes are 02406PAP5 (Rule 144A) and U02436AC4 (Regulation S). The CUSIP number for the 2025 Exchange Notes is 02406PAR1. The CUSIP numbers for the 2027 Restricted Notes are 02406PAS9 (Rule 144A) and U02436AD2 (Regulation S). The CUSIP number for the 2027 Exchange Notes is 02406PAU4.

Expiration Dates

&nbs