

VECERE MAUREEN
Form 4
April 03, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
VECERE MAUREEN

2. Issuer Name and Ticker or Trading Symbol
MONMOUTH REAL ESTATE INVESTMENT CORP [MNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3499 ROUTE 9 NORTH, SUITE 3C
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

FREEHOLD,, NJ 07733

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Monmouth Real Estate Investment Corporation	04/02/2012		M		14,500 ⁽¹⁾ \$ 7.41	34,194.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012		S		130 ⁽²⁾ \$ 9.9	34,064.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012		S		1,500 \$ 9.9048	32,564.2542	D

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Monmouth Real Estate Investment Corporation	04/02/2012	S	200	D	\$ 9.906	32,364.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	100	D	\$ 9.9107	32,264.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	900	D	\$ 9.93	31,364.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	1,400	D	\$ 9.9301	29,964.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	100	D	\$ 9.9326	29,864.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	6,570	D	\$ 9.94	23,294.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	2,800	D	\$ 9.9401	20,494.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	500	D	\$ 9.941	19,994.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	100	D	\$ 9.945	19,894.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	100	D	\$ 9.95	19,794.2542	D
Monmouth Real Estate Investment Corporation	04/02/2012	S	100	D	\$ 9.955	19,694.2542	D
						1,790.4204	I

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Monmouth Real Estate Investment Corporation						Account is C/F Son Hayden
Monmouth Real Estate Investment Corporation				1,790.4204	I	Account is C/F Daughter Hope

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Monmouth Real Estate Investment Corporation	\$ 7.25					10/20/2009	10/20/2016	Monmouth Real Estate Investment Corporation	25,000
Monmouth Real Estate Investment Corporation	\$ 7.8					03/10/2009	03/10/2016	Monmouth Real Estate Investment Corporation	25,000
Monmouth Real Estate Investment Corporation	\$ 8.05					01/22/2008	01/22/2015	Monmouth Real Estate Investment Corporation	6,550
Monmouth Real Estate Investment Corporation	\$ 8.7					09/21/2006	09/21/2013	Monmouth Real Estate Investment Corporation	6,550

Monmouth Real Estate Investment Corporation	\$ 8.04	09/12/2007	09/12/2014	Monmouth Real Estate Investment Corporation	25,000
Monmouth Real Estate Investment Corporation	\$ 8.28	08/10/2006	08/10/2013	Monmouth Real Estate Investment Corporation	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VECERE MAUREEN 3499 ROUTE 9 NORTH, SUITE 3C FREEHOLD,, NJ 07733			Chief Financial Officer	

Signatures

Susan M. Jordan 04/03/2012
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise of stock option.
- (2) Sale of total shares reported on this Form 4 completed to exercise stock option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. om" ALIGN="center">

Address of Principal

Executive Offices

Bemis, LLC Vermont 1623 77-0659850

727 Route 112

Jacksonville, VT 05342

Chapman Construction Co., L.P. Texas 1623 75-0930946

10011 W. University Drive

McKinney, TX 75070

Chapman Construction Management Co., Inc. Texas 1623 75-2874802

10011 W. University Drive

McKinney, TX 75070

Chapman Holding Co., Inc. Nevada 6719 75-2614906

10011 W. University Drive

McKinney, TX 75070

Construction & Turnaround Services, L.L.C. Oklahoma 1629 73-1471996

4304 E. 36th Street North

Tulsa, OK 74115

Halpin Line Construction LLC New York 1623 11-3687983

170 Moore Road

Weymouth, MA 02189

Hawkeye, LLC New York 1623 11-3485874

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

Lineal Industries, Inc. Pennsylvania 1623 25-1219876

350 Presto-Sygan Rd.

Bridgeville, PA 15017

Willbros Downstream, LLC Oklahoma 1629 73-1450925

1900 N. 161st East Ave.

Tulsa, OK 74116

Willbros Downstream of Oklahoma, Inc. Oklahoma 1629 73-1471235

1900 N. 161st East Ave.

Tulsa, OK 74116

Premier Utility Services, LLC New York 7389 11-3619268

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

Explanation of Responses:

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Premier West Coast Services, Inc. Oklahoma 1629 73-1570778

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Skibeck Pipeline Company, Inc. New York 1623 16-1167382

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

Skibeck PLC, Inc. New York 1623 16-1390748

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

Trafford Corporation Pennsylvania 1623 25-1568874

350 Presto-Sygan Rd.

Bridgeville, PA 15017

UTILX Corporation Delaware 6719 91-1171716

22820 Russell Road

Kent, WA 98032

UtilX Overseas Holdings, Inc. Delaware 6719 26-2929040

22820 Russell Road

Kent, WA 98032

Willbros Construction California (U.S.), Inc. Delaware 1623 26-3138595

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Construction (U.S.), LLC Delaware 1623 76-0368402

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Energy Services Company Delaware 1623 73-1074526

4400 Post Oak Parkway

Explanation of Responses:

Suite 1000 Houston, TX 77027

Willbros Engineers, LLC Louisiana 8711 72-0697665

8641 United Plaza Blvd.,

Suite 204 Baton Rouge, LA 70809

Willbros Engineers (U.S.), LLC Delaware 8711 73-0800703

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Engineering California (U.S.), Inc. Delaware 8711 27-2411459

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Government Services (U.S.), LLC Delaware 1623 73-1552915

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Midstream Services (U.S.), LLC Delaware 1623 20-4412829

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Project Services (U.S.), LLC Delaware 8711 20-1539022

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Refinery and Maintenance Services (U.S.), LLC Delaware 8711

(Not applied for;

entity has no employees.)

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Explanation of Responses:

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Willbros T&D Services, LLC Delaware 1623 90-0657290 115 West 7th St. Suite 1410 Fort Worth, TX
76102 Willbros United States Holdings, Inc. Delaware 6719 73-1312408

4400 Post Oak Parkway

Suite 1000 Houston, TX 77027

Willbros Utility T&D Group Common Paymaster, LLC Delaware 6719 26-3766195

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

Willbros Utility T&D Holdings, LLC Delaware 6719 27-2348685

100 Marcus Boulevard,

Suite 1 Hauppauge, NY 11788

The telephone number for each subsidiary guarantor registrant is (713) 403-8000.

Table of Contents

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Registration No. 333-174406) is being filed to: (i) deregister all Guarantees of Debt Securities covered by the Registration Statement, (ii) remove as co-registrants under the Registration Statement the subsidiaries of Willbros Group, Inc. that had registered the issuance of the Guarantees of Debt Securities, and (iii) remove the description of the guarantees of debt securities from the related base prospectus which forms a part of this Registration Statement.

Table of Contents

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 SEPTEMBER 9, 2013

WILLBROS GROUP, INC.

\$300,000,000

Senior Debt Securities

Subordinated Debt Securities

Common Stock

Preferred Stock

Depositary Shares

Warrants

Purchase Contracts

Units

We may from time to time offer to sell up to \$300,000,000 in aggregate initial offering price of senior debt securities, subordinated debt securities, common stock, preferred stock, depositary shares, warrants, purchase contracts or units.

Our common stock is listed on the New York Stock Exchange under the symbol **WG**.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe in detail the plan of distribution.

There are significant risks associated with an investment in our securities. You should read carefully the risks we describe in the accompanying prospectus supplement as well as the risk factors discussed in our periodic reports that we file with the Securities and Exchange Commission, for a better understanding of the risks and uncertainties that investors in our securities should consider.

Neither the Securities and Exchange Commission 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.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this prospectus is , 2013.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>About this Prospectus</u>	2
<u>Willbros Group, Inc.</u>	3
<u>Cautionary Notice Regarding Forward-Looking Statements</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Use of Proceeds</u>	5
<u>Description of Senior Debt Securities</u>	5
<u>Description of Subordinated Debt Securities</u>	10
<u>Description of Capital Stock</u>	14
<u>Description of Warrants</u>	17
<u>Description of Purchase Contracts</u>	19
<u>Description of Units</u>	19
<u>Plan of Distribution</u>	19
<u>Legal Matters</u>	20
<u>Experts</u>	21
<u>Where You Can Find More Information</u>	21
<u>Incorporation of Certain Documents By Reference</u>	21

You should rely only on the information contained in or specifically incorporated by reference into this prospectus and any prospectus supplement. We have not authorized anyone to provide you with information that is different. This prospectus and any prospectus supplement may only be used where it is legal to sell these securities. The information in this prospectus or any prospectus supplement or incorporated by reference into this prospectus or any prospectus supplement may only be accurate on the date of those documents.

Unless the context otherwise requires or as otherwise indicated, references in this prospectus to Willbros, the Company, we, us, our, or similar terms refer to Willbros Group, Inc., a Delaware corporation, its consolidated subsidiaries and their predecessors.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC), utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to the registration statement and its exhibits. The exhibits to the registration statement and the documents incorporated by reference in the registration statement contain the full text of the contracts and other important documents summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities that we may offer, you should review the full text of these documents. The registration statement can be obtained from the SEC as indicated under the heading **Where You Can Find More Information**.

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This prospectus provides you with only a general description of the securities we may offer. Each time we offer to sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

Table of Contents

WILLBROS GROUP, INC.

Our Business

We are a full service engineering and construction company specializing in energy infrastructure serving the oil and gas, refinery, petrochemical and power industries. Our services include engineering, procurement and construction (individually or as an integrated engineering, procurement and construction (EPC) offering), project management, maintenance and lifecycle extension services. We believe our long experience and expertise in the planning and execution of projects differentiates us from our competitors and provides us with competitive advantages in the markets we serve. Our engineering and project management capabilities position us for early involvement in projects and support our EPC service offering. Our maintenance capabilities provide us the opportunity to participate in the full life cycle of projects, many of which have design lives of more than 25 years.

Our Executive Offices

We are incorporated in Delaware and our executive offices are located at 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, and our telephone number is (713) 403-8000. Information contained on our website <http://www.willbros.com>, is not, and you must not consider such information to be, a part of this prospectus.

CAUTIONARY NOTICE REGARDING

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the documents that we incorporate by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. All statements, other than statements of historical facts, included or incorporated by reference in this prospectus and any accompanying prospectus supplement that address activities, events or developments which we expect or anticipate will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), oil, gas, gas liquids and power prices, demand for our services, the amount and nature of future investments by governments, expansion and other development trends of the oil and gas, refinery, petrochemical and power industries, business strategy, expansion and growth of our business and operations, the outcome of legal proceedings and other such matters are forward-looking statements. These forward-looking statements are based on assumptions and analyses we made in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties. As a result, actual results could differ materially from our expectations. Factors that could cause actual results to differ from those contemplated by our forward-looking statements include, but are not limited to, the following:

curtailment of capital expenditures and the unavailability of project funding in the oil and gas, refinery, petrochemical and power industries;

project cost overruns, unforeseen schedule delays and the application of liquidated damages;

failure to obtain the timely award of one or more projects;

inability to obtain adequate financing on reasonable terms;

increased capacity and decreased demand for our services in the more competitive industry segments that we serve;

reduced creditworthiness of our customer base and higher risk of non-payment of receivables;

inability to lower our cost structure to remain competitive in the market or to achieve anticipated operating margins;

inability of the energy service sector to reduce costs when necessary to a level where our customers' project economics support a reasonable level of development work;

inability to predict the timing of an increase in energy sector capital spending, which results in staffing below the level required to service such an increase;

reduction of services to existing and prospective clients when they bring historically out-sourced services back in-house to preserve intellectual capital and minimize layoffs;

the consequences we may encounter if we violate the Foreign Corrupt Practices Act (the "FCPA") or other anti-corruption laws in view of the 2008 final settlements with the Department of Justice and the SEC in which we admitted prior FCPA violations, including the imposition of civil or criminal fines, penalties, enhanced monitoring arrangements, or other sanctions that might be imposed;

Table of Contents

the consequences we may encounter if we are unable to make payments required of us pursuant to our settlement agreement of the West African Gas Pipeline Company Limited lawsuit;

the dishonesty of employees and/or other representatives or their refusal to abide by applicable laws and our established policies and rules;

adverse weather conditions not anticipated in bids and estimates;

the occurrence during the course of our operations of accidents and injuries to our personnel, as well as to third parties, that negatively affect our safety record, which is a factor used by many clients to pre-qualify and otherwise award work to contractors in our industry;

cancellation of projects, in whole or in part, for any reason;

failing to realize cost recoveries on claims or change orders from projects completed or in progress within a reasonable period after completion of the relevant project;

political or social circumstances impeding the progress of our work and increasing the cost of performance;

inability to obtain and maintain legal registration status in one or more foreign countries in which we are seeking to do business;

inability to hire and retain sufficient skilled labor to execute our current work, our work in backlog and future work we have not yet been awarded;

inability to execute cost-reimbursable projects within the target cost, thus eroding contract margin and, potentially, contract income on any such project;

inability to obtain sufficient surety bonds or letters of credit;

loss of the services of key management personnel;

the demand for energy moderating or diminishing;

downturns in general economic, market or business conditions in our target markets;

changes in and interpretation of U.S. and foreign tax laws that impact our worldwide provision for income taxes and effective income tax rate;

changes in applicable laws or regulations, or changed interpretations thereof, including climate change regulation;

changes in the scope of our expected insurance coverage;

inability to manage insurable risk at an affordable cost;

enforceable claims for which we are not fully insured;

incurrence of insurable claims in excess of our insurance coverage;

the occurrence of the risk factors listed elsewhere or incorporated by reference in this prospectus or any accompanying prospectus supplement; and

other factors, most of which are beyond our control.

Consequently, all of the forward-looking statements made or incorporated by reference in this prospectus and any accompanying prospectus supplement are qualified by these cautionary statements and there can be no assurance that the actual results or developments we anticipate will be realized or, even if substantially realized, that they will have the consequences for, or effects on, our business or operations that we anticipate today. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges. For this purpose, earnings include income (loss) from continuing operations before income taxes and fixed charges. Fixed charges include interest (whether expensed or capitalized), amortization of debt expense, discount and premium (whether expensed or capitalized), and an estimate of the interest within rental expense. No shares of our preferred stock were outstanding during the periods indicated in the following table. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges for each such period in the table below.

	Six Months					
	Ended June 30, 2013	2012	2011	2010	Years Ended December 31, 2009 2008	
Ratio of earnings to fixed charges	(1)	(1)	(1)	(1)	2.12	2.27

- (1) Earnings for the six months ended June 30, 2013 and for the years ended December 31, 2012, 2011 and 2010 were insufficient to cover fixed charges by \$6.9 million, \$18.6 million, \$243.9 million and \$53.6 million, respectively.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of any securities described in this prospectus for working capital and general corporate purposes, which may include:

repayment or refinancing of outstanding debt;

capital expenditures;

acquisitions;

investments; and

other business opportunities.

DESCRIPTION OF SENIOR DEBT SECURITIES**General**

The following description applies to the senior debt securities offered by this prospectus. Unless otherwise indicated in the applicable prospectus supplement, the senior debt securities will be direct, unsecured obligations of Willbros

and will rank on a parity with all of our outstanding unsecured senior indebtedness. The senior debt securities may be issued in one or more series. The senior debt securities will be issued under an indenture between us and the trustee specified in the applicable prospectus supplement.

The statements under this caption are brief summaries of the provisions contained in the indenture, do not claim to be complete and are qualified in their entirety by reference to the indenture, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part. Whenever defined terms are used but not defined in this prospectus, those terms have the meanings given to them in the indenture.

The following describes the general terms and provisions of the senior debt securities to which any prospectus supplement may relate. The particular terms of any senior debt security and the extent, if any, to which these general provisions may apply to the senior debt securities will be described in the prospectus supplement relating to the senior debt securities.

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under it. Rather, the indenture provides that senior debt securities of any series may be issued under it up to the aggregate principal amount which we may authorize from time to time. Senior debt securities may be denominated in any currency or currency unit we designate. The indenture does not limit or otherwise restrict the amount of other debt which we may incur or the other securities which we may issue.

Senior debt securities of a series may be issuable in registered form without coupons, which we refer to as registered securities, or in the form of one or more global securities in registered form, which we refer to as global securities.

Table of Contents

You must review the prospectus supplement for a description of the following terms, where applicable, of each series of senior debt securities for which this prospectus is being delivered:

the title of the senior debt securities;

the limit, if any, on the aggregate principal amount or aggregate initial public offering price of the senior debt securities;

the priority of payment of the senior debt securities;

the price or prices, which may be expressed as a percentage of the aggregate principal amount, at which the senior debt securities will be issued;

the date or dates on which the principal of the senior debt securities will be payable;

the interest rate or rates, which may be fixed or variable, for the senior debt securities, if any, or the method of determining the same;

the date or dates from which interest, if any, on the senior debt securities will accrue, the date or dates on which interest, if any, will be payable, the date or dates on which payment of interest, if any, will commence and the regular record dates for the interest payment dates;

the extent to which any of the senior debt securities will be issuable in temporary or permanent global form, or the manner in which any interest payable on a temporary or permanent global senior debt security will be paid;

each office or agency where the senior debt securities may be presented for registration of transfer or exchange;

the place or places where the principal of and any premium and interest on the senior debt securities will be payable;

the date or dates, if any, after which the senior debt securities may be redeemed or purchased in whole or in part, (1) at our option or (2) mandatorily pursuant to any sinking, purchase or similar fund or (3) at the option of the holder, and the redemption or repayment price or prices;

the terms, if any, upon which the senior debt securities may be convertible into or exchanged for any other kind of our securities or indebtedness and the terms and conditions upon which the conversion or exchange would be made, including the initial conversion or exchange price or rate, the conversion period and any other additional provisions;

the authorized denomination or denominations for the senior debt securities;

the currency, currencies or units based on or related to currencies for which the senior debt securities may be purchased and the currency, currencies or currency units in which the principal of and any premium and interest on the senior debt securities may be payable;

any index used to determine the amount of payments of principal of and any premium and interest on the senior debt securities;

the payment of any additional amounts with respect to the senior debt securities;

whether any of the senior debt securities will be issued with original issue discount;

information with respect to book-entry procedures, if any;

any additional covenants or events of default not currently included in the indenture relating to the senior debt securities; and

any other terms of the senior debt securities not inconsistent with the provisions of the indenture.

Table of Contents

If any of the senior debt securities are sold for one or more foreign currencies or foreign currency units or if the principal of or any premium or interest on any series of senior debt securities is payable in one or more foreign currencies or foreign currency units, the restrictions, elections, tax consequences, specific terms and other information with respect to that issue of senior debt securities and those currencies or currency units will be described in the applicable prospectus supplement.

A judgment for money damages by courts in the United States, including a money judgment based on an obligation expressed in a foreign currency, will ordinarily be rendered only in U.S. dollars. New York statutory law provides that a court shall render a judgment or decree in the foreign currency of the underlying obligation and that the judgment or decree shall be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment or decree.

Senior debt securities may be issued as original issue discount senior debt securities, which bear no interest or interest at a rate which at the time of issuance is below market rates, to be sold at a substantial discount below their stated principal amount due at the stated maturity of the senior debt securities. There may be no periodic payments of interest on original issue discount securities. In the event of an acceleration of the maturity of any original issue discount security, the amount payable to the holder of the original issue discount security upon acceleration will be determined in accordance with the prospectus supplement, the terms of the security and the indenture, but will be an amount less than the amount payable at the maturity of the principal of the original issue discount security.

If the senior debt securities are issued with original issue discount within the meaning of the Internal Revenue Code of 1986, as amended, then a holder of those senior debt securities will be required under the Internal Revenue Code to include original issue discount in ordinary income for federal income tax purposes as it accrues, in accordance with a constant interest method that takes into account the compounding of interest, in advance of receipt of cash attributable to that income. Generally, the total amount of original issue discount on a senior debt security will be the excess of the stated redemption price at maturity of the security over the price at which the security is sold to the public. To the extent a holder of a senior debt security receives a payment (at the time of acceleration of maturity, for example) that represents payment of original issue discount already included by the holder in ordinary income or reflected in the holder's tax basis in the security, that holder generally will not be required to include the payment in income. The specific terms of any senior debt securities that are issued with original issue discount and the application of the original discount rules under the Internal Revenue Code to those securities will be described in a prospectus supplement for those securities.

Registration and Transfer

Unless otherwise indicated in the applicable prospectus supplement, senior debt securities will be issued only as registered securities. Senior debt securities issued as registered securities will not have interest coupons.

Registered securities (other than a global security) may be presented for transfer, with the form of transfer endorsed thereon duly executed, or exchanged for other senior debt securities of the same series at the office of the security registrar specified in the indenture. Transfer or exchange will be made without service charge, but we may require payment of any taxes or other governmental charges.

Book-Entry Senior Debt Securities

Senior debt securities of a series may be issued in whole or in part in the form of one or more global securities. Each global security will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement. Global securities will be issued in registered form and in either temporary or permanent form. Until exchanged in

whole or in part for the individual securities which it represents, a global security may not be transferred except as a whole by the depositary for the global security to a nominee of the depositary or by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary or any nominee to a successor depositary or any nominee of the successor. The specific terms of the depositary arrangement for a series of senior debt securities will be described in the applicable prospectus supplement.

Payment and Paying Agents

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of and any premium and interest on registered securities will be made at the office of such paying agent or paying agents as we may designate from time to time. In addition, at our option, payment of any interest may be made by:

check mailed to the address of the person entitled to the payment at the address in the applicable security register; or

wire transfer to an account maintained by the person entitled to the payment as specified in the applicable security register.

Table of Contents

Unless otherwise indicated in an applicable prospectus supplement, payment of any installment of interest on registered securities will be made to the person in whose name the senior debt security is registered at the close of business on the regular record date for the payment.

Consolidation, Merger or Sale of Assets

The indenture relating to the senior debt securities provides that we may, without the consent of the holders of any of the senior debt securities outstanding under the indenture, consolidate with, merge into or transfer our assets substantially as an entirety to any person, provided that:

any successor assumes our obligations on the senior debt securities and under the indenture; and

after giving effect to the consolidation, merger or transfer, no event of default (as defined in the indenture) will have happened and be continuing.

Any consolidation, merger or transfer of assets substantially as an entirety, which meets the conditions described above, would not create an