

LEGG MASON, INC.
Form S-3ASR
August 10, 2012

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 10, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LEGG MASON, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

52-1200960
(I.R.S. Employer
Identification Number)

100 International Drive
Baltimore, Maryland 21202
(410) 539-0000
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive office)

Thomas P. Lemke
Executive Vice President and General Counsel
Legg Mason, Inc.
100 International Drive
Baltimore, Maryland 21202
(410) 539-0000
(Name, address, including zip code, and telephone
number, including area code, of agent for service)

Copy to:

James S. Scott, Sr., Esq.
Shearman & Sterling LLP
599 Lexington Avenue

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New York, New York 10022
(212) 848-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement as determined by the registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

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

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Warrants to purchase Common Stock, par value 0.10 per share	14,204,545	\$88.00	\$1,249,999,960	\$143,250
Common Stock, par value \$0.10 per share	14,204,545(2)	— (3)	— (3)	— (3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, based upon a price which represents the highest of (a) the price at which the warrants may be exercised; (b) the offering price of securities of the same class included in this registration statement; or (c) the offering price of securities of the same class, as determined pursuant to Rule 457(c), based on the average of the high and low sales prices on the New York Stock Exchange on August 10, 2012.

(2) Includes such indeterminate number of shares of common stock, par value \$0.10 per share, as may be issuable upon exercise of the warrants being registered hereunder. Each warrant may be exercised, under certain circumstances, for up to one share of our common stock, subject to adjustment. Pursuant to Rule 416 under the Securities Act, such number of shares of our common stock registered hereby shall also include an indeterminate number of shares of our common stock that may be issued in connection with a stock split, stock dividend, recapitalization or similar event or adjustment in the number of shares.

(3)

No additional registration fee for the shares of common stock issuable upon exercise of the warrants is required pursuant to Rule 457(g) of the Securities Act because such shares of common stock are being registered on the same registration statement as the warrants.

Table of Contents

EXPLANATORY NOTE

We are filing this registration statement to satisfy our obligations under the registration rights agreement, dated as of May 23, 2012 (referred to herein as the “warrants registration rights agreement”), entered into between us and KKR I-L Limited, or the “KKR Fund,” in connection with our new capital plan announced May 16, 2012 that included repurchasing all of our then outstanding 2.50% convertible senior notes due 2015 for cash and 14,204,545 warrants to purchase shares of our common stock, par value \$0.10, with an exercise price of \$88.00 per share (subject to customary antidilution adjustments as described in the prospectus included as part of this registration statement under the caption “Description of Warrants—Adjustments to the Exercise Price and Number of Warrant Shares”) expiring on July 15, 2017 (the “warrants”).

This registration statement will cover resales of the warrants by the holders thereof and any shares of our common stock received by such holders upon exercise of the warrants. We are not selling any warrants or shares of our common stock under this registration statement and will not receive any of the proceeds from the sale of any of the warrants or shares of our common stock.

Table of Contents

PROSPECTUS

LEGG MASON, INC.

14,204,545 WARRANTS
Each to Purchase One Share of Common Stock

and

14,204,545 Shares of Common Stock Underlying the Warrants

This prospectus relates to the offer and sale from time to time of up to 14,204,545 warrants, or the “warrants,” to purchase shares of our common stock, par value \$0.10 per share, and shares of our common stock issuable upon exercise of the warrants, by the holders thereof, or the “selling securityholders.” The warrants have an exercise price of \$88.00 per share, or the “exercise price,” and expire on July 15, 2017, or the “expiration date.” Each warrant may be exercised any time prior to 5:00 p.m. on the expiration date at the option of a holder to purchase one share of our common stock, subject to adjustment (the “number of warrant shares”) at the exercise price. The exercise price will not be payable in cash. Instead, upon exercise of any warrants, we will deliver, at our option, either a number of shares of our common stock (and cash in lieu of fractional shares) or an amount of cash, in each case, with a value equal to the product of (i) the difference between the exercise value of the number of warrant shares per warrant and the exercise price and (ii) the number of warrants being exercised, determined as described under “Description of Warrants—Exercise and Settlement of the Warrants” below. The number of warrant shares and the exercise price are subject to customary anti-dilution adjustments as described below under the caption “Description of Warrants—Adjustments to the Exercise Price and Number of Warrant Shares.”

This prospectus is part of an automatic shelf registration statement that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 of the Securities Act, using a “shelf” registration process. A selling securityholder or its pledgees, donees, transferees or other successors-in-interest, may use this prospectus to resell from time to time the warrants or shares of our common stock issuable upon exercise of the warrants, so long as it satisfies certain conditions as set forth in the warrants registration rights agreement, dated as of May 23, 2012, or the “warrants registration rights agreement,” between us and KKR I-L Limited, or the “KKR Fund.”

The registration of the warrants and shares of our common stock to issuable upon exercise of the warrants does not necessarily mean that the selling securityholders will sell the warrants or shares of our common stock, or that we will elect to deliver shares of our common stock instead of cash upon exercise of the warrants.

We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of securities by the selling securityholders. You should carefully read this prospectus, any prospectus supplement and any free writing prospectus that we authorized to be delivered to you, together with the documents we have incorporated by reference in such prospectuses, before you purchase any of the securities offered hereby. You should also read and consider the information contained in the documents identified in “Where You Can Find More Information” in this prospectus.

The selling securityholders may offer and sell the warrants held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. To the extent required, the names of any agent or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in a prospectus supplement or other offering material. Each of the selling securityholders reserves the right to accept or reject, in whole or in part, any proposed purchase of the warrants to be made directly or through agents.

The selling securityholders and any agents or broker-dealers that participate with the selling securityholders in the distribution of the warrants or shares of our common stock issuable upon exercise of the warrants may be deemed to be “underwriters” within the meaning of the Securities Act and any commissions received by them and any profit on the sale of the warrants or shares of our common stock issuable upon exercise of the warrants may be deemed to be underwriting commissions or discounts under the Securities Act.

Our common stock is traded on the New York Stock Exchange, or the “NYSE,” under the symbol “LM.” On August 9, 2012, the closing sale price of shares of our common stock on the NYSE was \$26.00 per share.

Investing in the warrants and our common stock involves risks. You should consider the risks we have described in “Risk Factors” beginning on page 3 of this prospectus and included in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in the warrants or our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 10, 2012

Table of Contents

Table of Contents

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>FORWARD-LOOKING INFORMATION</u>	iii
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	3
<u>USE OF PROCEEDS</u>	8
<u>DESCRIPTION OF WARRANTS</u>	9
<u>DESCRIPTION OF CAPITAL STOCK</u>	20
<u>SELLING SECURITYHOLDERS</u>	25
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	26
<u>PLAN OF DISTRIBUTION</u>	32
<u>VALIDITY OF SECURITIES</u>	34
<u>EXPERTS</u>	34

We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus is correct on any date after its date, even though this prospectus is delivered or securities are sold on a later date.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the “SEC.” You may read and copy any document we file at the SEC’s public reference rooms at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC’s web site at <http://www.sec.gov>. Our common stock is listed on the NYSE under the symbol “LM.” Information about us also is available at the NYSE.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information we file with them. This means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the date our offering of securities has been completed:

- Annual Report on Form 10-K for the fiscal year ended March 31, 2012;
- Quarterly Report on Form 10-Q for the quarter ended June 30, 2012;
- Definitive proxy statement on Schedule 14A filed on June 13, 2012, but only to the extent that such proxy statement was incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended March 31, 2012;
- Current reports on Form 8-K filed on May 17, 2012, May 22, 2012, May 23, 2012, June 28, 2012 and July 26, 2012; and
- The description of our common stock, par value \$0.10 per share, contained in Amendment No. 6 to our Registration Statement on Form 8-A, filed September 29, 2006.

You may obtain a copy of these filings at no cost, by writing or telephoning us at the following address:

Legg Mason, Inc.
100 International Drive
Baltimore, Maryland 21202
Attn: Corporate Secretary
(410) 539-0000

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Exhibits to these filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this document.

The information contained in this prospectus is current only as of the date hereof. Unless the context requires otherwise, the terms “Legg Mason,” “we,” “us,” and “our” refer to Legg Mason, Inc. and its predecessors and subsidiaries.

ii

Table of Contents

FORWARD-LOOKING INFORMATION

Certain statements included in this prospectus and any documents incorporated by reference constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from those expressed or implied by any forward-looking statements. These forward-looking statements may contain information related, but not limited to:

- anticipated growth in revenues or earnings per share;
- anticipated future cash flows, and uses for free cash;
- anticipated changes in our business or in the amount of client assets under management;
- anticipated expense levels and expectations regarding financial market conditions;
- anticipated investment performance of, or levels of asset flows to, asset management products we manage;
- anticipated future transactions such as acquisitions; and
- anticipated performance of past and future acquisitions.

In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of those terms or comparable terminology. These statements are only predictions. Actual events or results may differ materially due to a number of factors including, but not limited to:

- the volatility and general level of securities prices and interest rates;
- the competitive nature of the asset management industry;
- changes in investor sentiment and confidence;
- changes in domestic and foreign economic and market conditions;
- changes in our total assets under management or their composition due to investment performance, client withdrawals or inflows, market conditions, competitive pressures or other reasons;
- the mix of our assets under management among our affiliates and the revenue yield of our assets under management;
- the relative investment performance of company-sponsored investment funds and other asset management products both in absolute terms and relative to competing offerings and market indices;
- our ability to maintain investment management and administrative fees at current levels;
- the loss of key employees or principals of our current or future operating subsidiaries;

- fluctuations in operating expenses due to variations in levels of compensation expense incurred as a result of changes in the number of total employees, competitive factors, changes in the percentages of revenues paid as compensation or other reasons;
- the effect of current and future federal, state and foreign regulation of the asset management industry, including potential liability under applicable securities laws;

Table of Contents

- market, credit and liquidity risks associated with our investment management activities;
- variations in expenses and capital costs, including depreciation, amortization and other noncash charges incurred by us to maintain our administrative infrastructure;
- the impairment of acquired intangible assets and goodwill;
- costs associated with any credit support activities we engage in with regard to funds managed by our subsidiaries;
- potential restrictions on the business of, and withdrawal of capital from, certain of our subsidiaries due to net capital requirements;
- unanticipated costs that may be incurred by Legg Mason from time to time to protect client goodwill, to otherwise support investment products or in connection with litigation or regulatory proceedings; and
- the effect of any acquisitions and dispositions, including prior acquisitions.

Moreover, we do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. We have no duty to update any of the forward-looking statements after the date of this prospectus. In assessing these forward-looking statements you should carefully consider the factors discussed under the captions “Risk Factors” in this prospectus, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Statements” and “Risk Factors” in our Quarterly Reports on Form 10-Q, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Statements” and “Risk Factors” in our most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2012 filed with the SEC on May 25, 2012.

We caution the reader that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risks emerge from time to time. Management cannot predict such new risks or the impact of such new risks on our businesses. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

Table of Contents

SUMMARY

The following summary is qualified in its entirety by the more detailed information included 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. For a more complete understanding of our company, the warrants and our common stock, we encourage you to read carefully this entire prospectus and the documents incorporated by reference in this prospectus, including the financial statements and related notes thereto, and the information set forth under “Risk Factors.” In addition, certain statements in this prospectus and the documents incorporated herein by reference are forward-looking statements which involve risks and uncertainties. See “Forward-Looking Statements.”

Our Company

Legg Mason is a global asset management company. Acting through our subsidiaries, we provide investment management and related services to institutional and individual clients, company-sponsored mutual funds and other pooled investment vehicles. We offer these products and services directly and through various financial intermediaries. We provide our asset management services through a number of asset managers, each of which generally markets its products and services under its own brand name and, in many cases, distributes retail products and services through a centralized retail distribution network.

Legg Mason, Inc. was incorporated in Maryland in 1981 to serve as a holding company for its various subsidiaries. The predecessor companies to Legg Mason trace back to Legg & Co., a Maryland-based broker-dealer formed in 1899. Our subsequent growth has occurred primarily through internal expansion and the acquisition of asset management and broker-dealer firms. In December 2005, Legg Mason completed a transaction in which it sold its primary broker-dealer businesses to concentrate on the asset management industry.

Our principal executive offices are located at 100 International Drive, Baltimore, Maryland 21202, and our telephone number is (410) 539-0000. Our website is located at www.leggmason.com. The information on or connected to this website is not part of this prospectus.

Summary of the Offering

Securities Offered	14,204,545 warrants to purchase shares of our common stock, par value \$0.10 per share, and shares of our common stock issuable upon exercise of the warrants.
Expiration Date	The expiration date of the warrants is July 15, 2017.
Exercise Price	The exercise price of the warrants is \$88.00 per share, subject to adjustment as described under “Description of Warrants—Adjustments to the Exercise Price and Number of Warrant Shares.”
Exercise of the Warrants	Each warrant may be exercised any time prior to 5:00 p.m. on the expiration date at the option of the holder thereof to purchase one share of our common stock, subject to adjustment, at the exercise price. The exercise price will not be payable in cash. Instead, upon exercise of any warrants, we will deliver, at our option, either a number of shares of our common stock (and cash in lieu of fractional shares) or an amount of cash, in each case, with a value equal to the product of (i) the difference between the exercise value of the number of warrant shares per warrant and the exercise price and (ii) the

number of warrants being exercised, determined as described under “Description of Warrants—Exercise and Settlement of the Warrants” below. The exercise value of the number of warrant shares for any warrant will be determined based on the volume-weighted average price of our common stock on each trading day during a 20-consecutive trading day period commencing on the third scheduled trading day following the relevant exercise date (the “observation period”).

Table of Contents

Adjustment to Exercise Price Upon a Make-Whole Event	<p>If and only to the extent you elect to exercise your warrants in connection with a make-whole event, we will increase the number of warrant shares for such warrants by a number of additional shares, as described under “Description of Warrants—Adjustments to the Exercise Price and Number of Warrant Shares—Adjustment to Number of Warrant Shares Upon a Make-Whole Event.”</p> <p>In no event will the number of warrant shares per warrant, as increased by any such additional shares, be more than 1.1309, subject to anti-dilution adjustments as described under “Description of Warrants—Adjustment to the Exercise price and Number of Warrant Shares—Adjustment to Number of Warrant Shares Upon a Make-Whole Event.”</p>
Use of Proceeds	<p>We will not receive any proceeds from the sale of the warrants or the shares of our common stock issuable upon exercise of the warrants which may be sold pursuant to this prospectus for the respective accounts of the selling securityholders.</p>
Form and Book-Entry Procedures	<p>The warrants have been issued in certificated form and registered in the name of the KKR Fund on the warrant register by American Stock Transfer & Trust Company, LLC, as warrant agent. Prior to any transfers or sales by any selling securityholder, we expect the warrants to be transferred into the form of one or more global warrants, registered in the name of The Depository Trust Company (“DTC”), or its nominee, and delivered by the warrant agent to DTC, or its custodian, for crediting to the accounts of its participants pursuant to the DTC procedures. See “Description of Warrants—Form and Book-Entry Procedures.”</p>
Trading	<p>We do not intend to apply for listing of the warrants on any securities exchange or for inclusions of the warrants in any automated quotation system. No assurance can be given as to the liquidity of the trading market for the warrants.</p>
NYSE Symbol for Common Stock	<p>Our common stock is quoted on the New York Stock Exchange under the symbol “LM.”</p>
Certain U.S. Federal Income Tax Considerations	<p>See “Certain U.S. Federal Income Tax Considerations” for a discussion of the U.S. federal income tax considerations applicable to the purchase, ownership and disposition of the warrants and our common stock.</p>
Risk Factors	<p>See “Risk Factors” and other information included or incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before purchasing the warrants or our common stock.</p>
Warrant Agent	<p>American Stock Transfer & Trust Company, LLC.</p>

Table of Contents

RISK FACTORS

An investment in our warrants and shares of our common stock involves a high degree of risk. You should carefully consider the risks described below, and the other information included or incorporated by reference in this prospectus, including the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended March 31, 2012, before making an investment decision. Additional risks as well as updates or changes to the risks described below or incorporated by reference herein, may be included in a prospectus supplement or other offering material. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. In addition, please read “Forward-Looking Information” in this prospectus, where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.

Risks Related to the Warrants and our Common Stock

The warrants are a risky investment and you may not be able to recover the value of your investment in the warrants.

As indicated on the first page of this prospectus, on August 9, 2012, the closing sale price of shares of our common stock on the New York Stock Exchange was \$26.00 per share. This is below the exercise price of the warrants, which is \$88.00 per share, subject to customary anti-dilution adjustments as described below under the caption “Description of Warrants—Adjustments to the Exercise Price and Number of Warrant Shares.” Unless the value of our common stock exceeds the exercise price of the warrants, the warrants may never have a significant value or develop a market for trading.

The warrants are exercisable only until July 15, 2017. Generally, a component of the value of option securities such as the warrants is time until expiration and, as the period of time until expiration of the warrants decreases, the trading price of the warrants will, holding other variables constant, likely decline. In the event our common stock price does not increase to the level discussed above during the period when the warrants are exercisable, you will likely not be able to recover the value of your investment in the warrants. In addition, if our common stock price remains below the exercise price of the warrants, the warrants may not have any value, in which case you will lose your entire investment. There can be no assurance that the market price of our common stock will exceed the exercise price or the price required for you to achieve a positive return on your investment at any point prior to the expiration date. You should be prepared to sustain a total loss of the purchase price of your warrants.

There is no existing market for the warrants, and you cannot be certain that an active market will be established.

Prior to this offering, there has been no existing trading market for the warrants. If the market price of our common stock remains below the exercise price of the warrants, a trading market is unlikely to develop. If a trading market develops, the price at which you purchase any warrants offered pursuant to this prospectus may not be indicative of the price that will prevail in any trading market following this offering. The trading price for the warrants may decline below the price at which you purchase the warrants and may be volatile. The liquidity of any market for the warrants will depend on a number of factors, including, but not limited to:

- the number of warrants, if any, that we or investors purchase;
- the number of warrants that selling securityholders sell pursuant to this prospectus;
- the number of holders of the warrants;

