Spirit AeroSystems Holdings, Inc.
Form S-4/A
January 22, 2010

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As filed with the Securities and Exchange Commission on January 22, 2010
Registration No. 333-163334

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SPIRIT AEROSYSTEMS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**3728**	**20-2130528**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

3801 South Oliver
Wichita, Kansas 67210
(316) 526-9000
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

SPIRIT AEROSYSTEMS HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**3728**	**20-2436320**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

3801 South Oliver
Wichita, Kansas 67210
(316) 526-9000
(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

See Table of Additional Registrants Below

Jonathan A. Greenberg, Esq.
Senior Vice President, General Counsel & Secretary
Spirit AeroSystems Holdings, Inc.
3801 South Oliver

Wichita, Kansas 67210
(316) 526-9000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Joel I. Greenberg, Esq.
Mark S. Kingsley, Esq.
Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
(212) 836-8000

Approximate date of commencement of proposed sale of the securities 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. o

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. o

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. o

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

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer) o

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

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(3)
71/2% Senior Notes Due 2017	$300,000,000	100%	$300,000,000	$16,740
Guarantees of the 71/2% Senior Notes	$300,000,000	(2)	(2)	None
Total	$300,000,000		$300,000,000	$16,740

(1)

Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate consideration will be received for the guarantee.

(3) Previously paid.

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 the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Additional Registrants (1)(2)(3)

Exact Name of Registrant as Specified in its Charter	**State or Other Jurisdiction of Incorporation or Organization**	**Primary Standard Classification Code Number**	**I.R.S. Employer Identification No.**
Spirit AeroSystems Finance, Inc.	Delaware	3728	76-0805773
Spirit AeroSystems International Holdings, Inc.	Delaware	3728	16-1748867
Spirit AeroSystems Investco, LLC	Delaware	3728	26-1672193
Spirit AeroSystems North Carolina, Inc.	North Carolina	3728	26-2948869
Spirit AeroSystems Operations International, Inc.	Delaware	3728	26-1663068

(1) The address and telephone number for each of the principal executive offices of each of the Additional Registrants, is 3801 South Oliver, Wichita, Kansas 67210, (316) 526-9000.

(2) The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Additional Registrants is Jonathan A. Greenberg, Senior Vice President, General Counsel and Secretary, Spirit AeroSystems Holdings, Inc., 3801 South Oliver Wichita, Kansas 67210, (316) 526-9000.

(3) Copies of communications to any Additional Registrant should be sent to Joel I. Greenberg, Esq., and Mark S. Kingsley, Esq., Kaye Scholer LLP, 425 Park Avenue, New York, NY 10022 (telephone number (212) 836-8000).

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JANUARY 22, 2010

PROSPECTUS

Spirit AeroSystems, Inc.
OFFER TO EXCHANGE
$300,000,000 OF 71/2% SENIOR NOTES DUE 2017
FOR
$300,000,000 OF 71/2% SENIOR NOTES DUE 2017
WHICH HAVE BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON , 2010, UNLESS EXTENDED.

Terms of the exchange offer:

The notes being offered hereby (the Exchange Notes) are being registered with the Securities and Exchange Commission and are being offered in exchange for all of the Spirit AeroSystems, Inc. (Spirit) outstanding 71/2% Senior Notes due 2017 or (the Original Notes) that were previously issued in an offering exempt from the registration requirements of the Securities Act of 1933, as amended, (the Securities Act). The terms of the exchange offer are summarized below and are more fully described in this prospectus.

Spirit will exchange all Original Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the exchange offer.

Spirit believes that the exchange of Original Notes will not be a taxable event for U.S. federal income tax purposes, but you should see The Exchange Offer Tax Consequences of the Exchange Offer and Material U.S. Federal Income Tax Considerations on pages 50 and 103, respectively, of this prospectus for more information.

Spirit will not receive any proceeds from the exchange offer.

The terms of the Exchange Notes are substantially identical to the Original Notes, except that the Exchange Notes are registered under the Securities Act and the transfer restrictions and registration rights applicable to the Original Notes do not apply to the Exchange Notes.

The Exchange Notes will be guaranteed on a senior unsecured basis by Spirit AeroSystems Holdings, Inc., and by each of the following wholly owned subsidiaries of Spirit AeroSystems Holdings, Inc.: Spirit AeroSystems

Finance, Inc., Spirit AeroSystems International Holdings, Inc., Spirit AeroSystems Investco, LLC, Spirit AeroSystems North Carolina, Inc. and Spirit AeroSystems Operations International, Inc.

Spirit does not intend to list the Exchange Notes on any securities exchange or to have them approved for any automated quotation system.

See the section entitled Description of the Notes that begins on page 55 for more information about the Exchange Notes to be issued in this exchange offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal 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 Exchange Notes received in exchange for outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Spirit has agreed that, for a period of 180 days after the expiration of this exchange offer (or such shorter period until the date on which a broker-dealer is no longer required to deliver a prospectus), Spirit will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

This investment involves risks. See the section entitled Risk Factors that begins on page 15 for a discussion of the risks that you should consider prior to tendering your outstanding Original Notes in the exchange.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body 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 , 2010.

This prospectus, the letter of transmittal and the notice of guaranteed delivery are first being mailed to all holders of the Original Notes on , 2010.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SPIRIT AEROSYSTEMS, INC., SPIRIT AEROSYSTEMS HOLDINGS, INC. OR ITS SUBSIDIARY GUARANTORS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF SPIRIT AEROSYSTEMS, INC., SPIRIT AEROSYSTEMS HOLDINGS, INC. OR ITS SUBSIDIARY GUARANTORS SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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INDUSTRY AND MARKET DATA

This prospectus includes industry data that we obtained from publicly available sources and periodic industry publications and analyses from industry consultants.

IMPORTANT TERMS USED IN THIS PROSPECTUS

In this prospectus, unless the context indicates otherwise and except as expressly set forth in the section captioned Description of the Notes, the terms the Company, Spirit Holdings, we, us and our refer to Spirit AeroSystems Holdings, Inc. and all entities owned or controlled by Spirit AeroSystems Holdings, Inc., including Spirit AeroSystems, Inc. The terms Spirit and the Issuer refer solely to Spirit AeroSystems, Inc.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus incorporates important business and financial information about the Company that is not included in or delivered with this prospectus. We incorporate by reference the documents listed below and any additional documents filed by us with the Securities and Exchange Commission (the SEC) under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act, as amended (the Exchange Act), to the extent such documents are deemed filed for purposes of the Exchange Act, until Spirit completes its offering of the Exchange Notes:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 20, 2009 (the financial statements contained in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 have been retrospectively amended to reflect the addition of condensed consolidating financial information, as contained in the Company s Current Report on Form 8-K filed with the SEC on November 24, 2009);

our Quarterly Reports on Form 10-Q for the quarterly periods ended April 2, 2009, July 2, 2009 and October 1, 2009, filed with the SEC on May 8, 2009, August 7, 2009 and November 6, 2009, respectively (the financial statements contained in the Company s Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2009 have been retrospectively amended to reflect the addition of condensed consolidating financial information, as contained in the Company s Current Report on Form 8-K filed with the SEC on November 24, 2009);

our Current Reports on Form 8-K filed with the SEC on June 10, 2009, July 2, 2009, August 26, 2009, September 21, 2009 (Film No. 091077968), September 25, 2009, October 1, 2009 and November 25, 2009; and

our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 20, 2009.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any 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 through us, the SEC or the SEC s website, http://www.sec.gov. Documents we have incorporated by reference are available from us without charge, excluding exhibits to those documents unless we have specifically incorporated by reference such exhibits in this prospectus. Any person, including any beneficial owner, to whom this prospectus is delivered,

may obtain the documents we have incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

Spirit AeroSystems Holdings, Inc.
3801 South Oliver
Wichita, Kansas 67210
Attention: Corporate Secretary
(316) 526-9000

To obtain timely delivery you must request this information no later than five (5) business days before the date you must make your investment decision. Such date is , 2010.

This prospectus summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this prospectus. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the notes, including the merits and risks involved. When we refer to this prospectus, we mean not only this prospectus but also any documents which are incorporated or deemed to be incorporated in this prospectus by reference. You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone else to provide you with different information. This prospectus is used to offer and sell the Exchange Notes referred to in this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes certain forward-looking statements that involve many risks and uncertainties. When used, words such as anticipate, believe, continue, estimate, expect, forecast, intend, may, plan, project, other similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These statements reflect management s current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements.

Important factors that could cause actual results to differ materially from those reflected in such forward looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following:

- our ability to continue to grow our business and execute our growth strategy; including the timing and execution of new programs;

- our ability to perform our obligations and manage costs related to our new commercial and business aircraft development programs;

- reduction in the build rates of certain Boeing aircraft including, but not limited to, the B737 program, the B747 program, the B767 program and the B777 program, and build rates of the Airbus A320 and A380 programs, which could be affected by the impact of a deep recession on business and consumer confidence and the impact of continuing turmoil in the global financial and credit markets;

- declining business jet manufacturing rates and customer cancellations or deferrals as a result of the weakened global economy;

the success and timely execution of key milestones such as first flight and delivery of Boeing s new B787 and Airbus new A350 XWB (Xtra Wide-Body) aircraft programs, including receipt of necessary regulatory approvals and customer adherence to their announced schedules;

our ability to enter into supply arrangements with additional customers and the ability of all parties to satisfy their performance requirements under existing supply contracts with Boeing and Airbus, our two major customers, and other customers and the risk of nonpayment by such customers;

any adverse impact on Boeing s and Airbus production of aircraft resulting from cancellations, deferrals or reduced orders by their customers or labor disputes;

any adverse impact on the demand for air travel or our operations from the outbreak of diseases such as the influenza outbreak caused by the H1N1 virus, avian influenza, severe acute respiratory syndrome or other epidemic or pandemic outbreaks;

returns on pension plan assets and impact of future discount rate changes on pension obligations;

our ability to borrow additional funds or refinance debt;

competition from original equipment manufacturers and other aerostructures suppliers;

the effect of governmental laws, such as U.S. export control laws, the Foreign Corrupt Practices Act, environmental laws and agency regulations, both in the U.S. and abroad;

the cost and availability of raw materials and purchased components;

our ability to successfully extend or renegotiate our primary collective bargaining contracts with our labor unions;

our ability to recruit and retain highly skilled employees and our relationships with the unions representing many of our employees;

spending by the U.S. and other governments on defense;

the possibility that our cash flows and borrowing facilities may not be adequate for our additional capital needs or for payment of interest on and principal of our indebtedness;

our exposure under our revolving credit facility to higher interest payments should interest rates increase substantially;

the outcome or impact of ongoing or future litigation and regulatory actions; and

our exposure to potential product liability and warranty claims.

These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in this prospectus under Risk Factors and elsewhere in this prospectus. In light of such risks and uncertainties, we caution you not to rely on these forward-looking statements in deciding whether to invest in the notes. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements after the date of this prospectus whether as a result of such changes, new information, subsequent events or otherwise.

PROSPECTUS SUMMARY

The following summary highlights some of the information from this prospectus and does not contain all the information that is important to you. Before deciding to participate in the exchange offer, you should read the entire prospectus, including the section entitled Risk Factors and our consolidated financial statements and the related notes and other information incorporated by reference herein. Some statements in this Prospectus Summary are forward-looking statements. See Disclosure Regarding Forward-Looking Statements. In this prospectus, unless the context indicates otherwise and except as expressly set forth in the section captioned Description of the Notes , the terms the Company, Spirit Holdings, we, us and our refer to Spirit AeroSystems Holdings, Inc. and all entities o or controlled by Spirit AeroSystems Holdings, Inc., including Spirit AeroSystems, Inc. The terms Spirit and the Issuer refer solely to Spirit AeroSystems, Inc.

Our Company

Overview

We are the largest independent non-OEM (original equipment manufacturer) aircraft parts designer and manufacturer of commercial aerostructures in the world, based on annual revenues, as well as the largest independent supplier of aerostructures to The Boeing Company (Boeing). In addition, we are one of the largest independent suppliers of aerostructures to Airbus, a division of European Aeronautic Defense & Space NV (Airbus). Boeing and Airbus are the two largest aircraft OEMs in the world. Aerostructures are structural components such as fuselages, propulsion systems and wing systems for commercial and military aircraft. For the twelve months ended December 31, 2008 and the nine months ended October 1, 2009, we generated net revenues of $3,771.8 million and $3,000.8 million, respectively.

Spirit was formed in December 2004 and operations commenced on June 17, 2005, following the acquisition by an investor group of Boeing s commercial aerostructures manufacturing operations in Wichita, Kansas and Tulsa and McAlester, Oklahoma, herein referred to as Boeing Wichita. The acquisition of Boeing Wichita is herein referred to as the Boeing Acquisition. Although Spirit began operations as a stand-alone company in 2005, its predecessor, Boeing Wichita, had 75 years of operating history and expertise in the commercial and military aerostructures industry. The Boeing Acquisition was completed by an investor group led by Onex Partners LP and Onex Corporation (Onex). Spirit Holdings, Spirit s parent company, has had publicly traded shares on the New York Stock Exchange under the ticker SPR since November 2006. Onex continues to hold approximately 95% of the class B shares, which represents approximately 73% of total Spirit Holdings stockholder voting power.

On April 1, 2006, we became a supplier to Airbus through our acquisition of the aerostructures division of BAE Systems (Operations) Limited, herein referred to as BAE Systems. The acquired division of BAE Systems is herein referred to as BAE Aerostructures, and the acquisition of BAE Aerostructures is herein referred to as the BAE Acquisition.

We manufacture aerostructures for every Boeing commercial aircraft currently in production, including the majority of the airframe content for the Boeing B737, the most popular major commercial aircraft in history. As a result of our unique capabilities both in process design and composite materials, we were awarded a contract that makes us the largest aerostructures content supplier on the Boeing B787, Boeing s next generation twin aisle aircraft. In addition, we are one of the largest content suppliers of wing systems for the Airbus A320 family, and we are a significant supplier for the Airbus A380 and will be a significant supplier for the new Airbus A350 XWB after the development stage for this program. Sales related to the large commercial aircraft market, some of which may be used in military applications, represented approximately 98% our net revenues for each of the nine-month period ended October 1, 2009 and the twelve-month period ended December 31, 2008.

We derive our revenues primarily through long-term supply agreements with Boeing and requirements contracts with Airbus. For each of the nine-month period ended October 1, 2009 and the twelve-month period

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ended December 31, 2008, approximately 85% and 11% of our net revenues were generated from sales to Boeing and Airbus, respectively. We are currently the sole-source supplier of 96% of the products we sell to Boeing and Airbus, as measured by dollar value of the products sold. We are a critical partner to our customers due to the broad range of products we currently supply to them and our leading design and manufacturing capabilities using both metallic and composite materials. Under our supply agreements with Boeing and requirements contracts with Airbus, we supply our products for the life of the aircraft program (other than the A350 XWB and A380), including commercial derivative models. For the A350 XWB and A380, we have long-term requirements contracts with Airbus that cover a fixed number of product units at established prices.

We are organized into three principal reporting segments:

Fuselage Systems, which includes the forward, mid and rear fuselage sections;

Propulsion Systems, which includes nacelles, struts/pylons and engine structural components; and

Wing Systems, which includes wing systems and components, flight control surfaces and other miscellaneous structural parts.

Fuselage Systems, Propulsion Systems and Wing Systems represented approximately 50%, 26% and 24%, respectively, of our net revenues for the nine months ended October 1, 2009 and approximately 47%, 27% and 25%, respectively, of our net revenues for the twelve months ended December 31, 2008. The Fuselage Systems and Propulsion Systems segments manufacture products at our facilities in Wichita, Kansas, while the Wing Systems segment manufactures products at our facilities in Tulsa and McAlester, Oklahoma and Prestwick, Scotland. We opened a new manufacturing facility in Subang, Malaysia in early 2009 for the production of composite panels for wing components, and we expect to open another manufacturing facility in Kinston, North Carolina in 2010 that will initially produce components for the Airbus A350 XWB aircraft. All other activities fall within the All Other segment, representing less than 1% of our net revenues for each of the nine-month period ended October 1, 2009 and the twelve-month period ended December 31, 2008, principally made up of sundry sales of miscellaneous services, tooling contracts and sales of natural gas through a tenancy-in-common with other companies that have operations in Wichita as discussed elsewhere in this prospectus.

We have a substantial amount of debt, which requires significant interest and principal payments. As of October 1, 2009, we had approximately $883.6 million of total debt outstanding consisting primarily of our senior secured credit facility and our senior unsecured notes.

Industry Overview

Based on our research, the global market for aerostructures is estimated to have totaled $35.9 billion in annual revenues in 2008. Currently, OEMs (principally Boeing, Airbus, Bombardier, Inc. (Bombardier), Embraer-Empresa Brasileira de Aeronautica SA (Embraer), Gulfstream Aerospace Corporation (Gulfstream), Hawker Beechcraft Corporation and Cessna Aircraft Company) outsource approximately half of the aerostructures market to independent third parties such as us. We expect the outsourcing of the design, engineering and manufacturing of aerostructures to increase as OEMs increasingly focus operations on final assembly and support services for their customers. The original equipment aerostructures market can be divided by end market application into three market sectors: (1) commercial (including regional and business jets), (2) military and (3) modifications, upgrades, repairs and spares. While we serve all three market sectors, we primarily derive our current revenues from the commercial market sector. We estimate that in 2008, the commercial sector represented approximately 68% of the total aerostructures market, while the military sector represented approximately 25% and the modifications, upgrades, repairs and spares sector (both commercial and military) represented approximately 7%.

Demand for commercial aerostructures is highly correlated to demand for new aircraft. From 2005 through 2008, Boeing and Airbus experienced an unprecedented order intake and backlog growth. In that period, the two manufacturers obtained combined total gross orders of approximately 8,400 aircraft. Their aggregate backlog increased from nearly 2,600 to over 7,400 aircraft. However, largely due to declining

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demand for commercial air travel including both passenger and freight activity, annual commercial net orders fell to 413 in 2009, which was lower than deliveries for that year, resulting in a decrease in aggregate backlog. Despite the order slowdown, high backlog levels are expected to continue to drive stable production and delivery forecasts in the near-term from both Boeing and Airbus. If the commercial backlog were to continue to decline, there could be a resulting near-term impact on production rates. If production rates fell, we would take actions to reduce costs and limit capital spending to mitigate the resulting loss of revenues and production base. The following table sets forth the historical deliveries of Boeing and Airbus for 2003 through 2009.

	2003	2004	2005	2006	2007	2008	2009
Boeing	281	285	290	398	441	375	481
Airbus	305	320	378	434	453	483	498
Total	586	605	668	832	894	858	979

Our Competitive Strengths

We believe our key competitive strengths include:

Leading Position in the Growing Commercial Aerostructures Market. We are the largest independent non-OEM commercial aerostructures manufacturer, based on annual revenues, with an estimated 16% market share of the global aerostructures market. We are currently the sole-source supplier of 96% of the products we sell to Boeing and Airbus, as measured by dollar value of the products sold. The significant Boeing and Airbus aircraft order backlog for scheduled deliveries between 2010-2012, and our strong relationships with Boeing and Airbus, should enable us to continue to profitably grow our core commercial aerostructures business.

Participation on High Volume and Major Growth Platforms. We derive a high proportion of our Boeing revenues from Boeing s high volume B737 program and a high proportion of our Airbus revenues from the high volume A320 program. Boeing s backlog consists of over 2,100 B737s (more than six years of backlog at current build rates) and Airbus s backlog consists of approximately 2,400 A320s (nearly six years of backlog at current build rates). The B737 and A320 families are Boeing s and Airbus best selling commercial airplanes, respectively. We have also been awarded a significant amount of work on the major new twin aisle programs launched by Boeing and Airbus, the B787 and the A350 XWB, respectively.

Stable Base Business with Predictable Cash Flows. We have entered into exclusive long-term agreements with Boeing and Airbus, our two largest customers, making us the exclusive supplier for most of the business covered by these contracts. Under our agreements with Boeing and Airbus, we supply our products for the life of the aircraft program (other than the A380 and A350 XWB), including commercial derivative models. For the A380 and A350 XWB, we have a long-term supply contract with Airbus that covers a fixed number of units. We believe our long-term supply contracts with our two largest customers provide us with a stable base business upon which to build. As of October 1, 2009, our backlog was at $28.2 billion. Our cash from operations has remained stable with $211 million, $180 million and $274 million derived in 2008, 2007 and 2006, respectively. We are investing a portion of our cash flow from our base business into long-term growth initiatives, including the B787 and other new programs.

Strong Incumbent and Competitive Position. We have a strong incumbent position on the products we currently supply to Boeing and Airbus, forged by our long-standing relationships and long-term supply agreements with Boeing and Airbus. Many members of our management team have a long history of working with Boeing and Airbus as employees of our predecessors, Boeing Wichita and BAE

Aerostructures. Our relationship with Boeing is further strengthened by the fact that many members of our senior management team are former Boeing executives or managers.

We believe that OEMs incur significant costs to change aerostructures suppliers once contracts are awarded. Such changes after a contract award require additional testing and certification, which may create production delays and significant costs for both the OEM and the new supplier. We also believe it would be cost prohibitive for other suppliers to duplicate our facilities and the over 20,000 major pieces of equipment that we own or operate. The combined insurable replacement value of all the buildings and equipment we own or operate is approximately $5.2 billion, including approximately $2.2 billion and approximately $1.8 billion for buildings and equipment, respectively, that we own and approximately $1.2 billion for other equipment used in the operation of our business. As a result, we believe that so long as we continue to meet our customers requirements, the probability that they will change suppliers on our current statement of work is quite low. Our incumbent position also provides us with a competitive advantage with respect to new business from our customers.

Industry Leading Technology, Design Capabilities and Manufacturing Expertise. We possess industry-leading engineering capabilities that include significant expertise in structural design and technology, use of metallic and composite materials, stress analysis, systems engineering and acoustics technology. With approximately 1,070 degreed engineering and technical employees (including approximately 260 degreed contract engineers), we possess knowledge and manufacturing know-how that customers depend upon and that would be difficult for other suppliers to replicate.

Competitive and Predictable Cost Structure. In connection with the Boeing Acquisition, we achieved comprehensive cost reductions. The primary contributors to establishing our competitive cost structure were: (1) labor savings, (2) pension and other benefit savings, (3) reduced corporate overhead, and (4) operational efficiency improvements. Collective bargaining agreements with most of our labor unions have typically been three to five years in length and we expect to be able to continue to negotiate labor contracts of similar duration. As a result, we expect our labor costs to be fairly stable and predictable during the course of each contract. We maintain continuous focus on expense management and process improvement. We believe that our competitive cost structure has positioned us to win new business and was a key factor in several recent significant contract awards.

Experienced Management Team. We have an experienced and proven management team with an average of more than 20 years of aerospace industry experience. Our management team has successfully expanded our business, reduced costs and established and grown Spirit s stand-alone operations. Many of our executives and senior managers have lengthy experience working for or with our primary customers, Boeing and Airbus, which provides us with detailed insight into how we can better serve our customers.

Our Business Strategy

Our goal is to remain a leading aerostructures manufacturer and to grow revenues while maximizing our profitability. Our strategy includes the following:

Support Aircraft Deliveries. We value our relationships with our major customers. We are the largest independent non-OEM aerostructures supplier to Boeing. In addition, we are one of the largest independent non-OEM aerostructures suppliers to Airbus. Our business strategy is focused on meeting or exceeding our customers expectations. We are constantly seeking to improve our manufacturing efficiency and maintain our high standards of quality and on-time delivery to meet these expectations. We are focused on supporting our customers increase in new aircraft production and the introduction of key aircraft programs such as the Boeing

B787 and the Airbus A350 XWB. We are adjusting our manufacturing processes, properties and facilities to accommodate an increase in production and a shift in mix to a higher ratio of larger aircraft, which generally have higher dollar value content.

Win New Business from Existing and New Customers. We have established a sales and marketing infrastructure to support our efforts to win business from new and existing customers. We believe that we are well positioned to win additional work from Boeing and Airbus, given our strong relationships, our size, our design and build capabilities and our financial resources. We believe that opportunities for increased business from our customers will arise on work that they currently produce internally and may shift to an external supplier in the future and work on new aircraft programs. We also have significant opportunities to increase our sales to OEMs other than Boeing and Airbus and have significant opportunities to grow business outside our core platforms. We believe our design, engineering and manufacturing capabilities are highly attractive to potential new customers and provide a competitive advantage in winning new aerostructures business. As a result of leveraging our core capabilities, competitive cost position and sales and marketing efforts, we have won several significant contracts from non-Boeing customers through competitive bids since the Boeing Acquisition.

Our customer base has expanded to include Sikorsky, Rolls-Royce, Gulfstream, Bombardier, Mitsubishi Aircraft Corporation, Southwest Airlines and Continental Airlines.

Research and Development Investment in Next Generation Technologies. We invest in research and development, or R&D, for current programs to strengthen our relationships with our customers and new programs to generate new business. As part of our R&D effort, we work closely with OEMs and integrate our engineering teams into their design processes. We believe our close coordination with OEMs positions us to win new business on new commercial and military platforms.

Provide New Value-Added Services to our Customers. We possess the core competencies not only to manufacture, but also to design, integrate and assemble complex system and structural components. We have been selected to assemble and integrate avionics, electrical systems, hydraulics, wiring and other components for the forward fuselage and pylons for the Boeing B787. We believe our ability to integrate complex components into aerostructures is a service that greatly benefits our customers by reducing their flow time and inventory holding costs.

We also intend to increase our aftermarket sales of the products we manufacture and have developed a global direct sales and marketing channel. In September 2006, we entered into a distribution agreement with Aviall Services, Inc. to sell certain aftermarket products worldwide (excluding the U.S. and Canada). We also produce spares for certain out of production aircraft and regional/business jet programs.

Continued Improvement to our Low Cost Structure. We remain focused on further reducing costs and we have identified and begun to implement several such opportunities in our business. We expect that most of our future cost saving opportunities will arise from increased productivity, continued outsourcing of non-core activities, and improved procurement and sourcing through our global sourcing initiatives. We believe our strategic sourcing expertise should allow us to develop and manage low cost supply chains in Asia and Central Europe. One of our goals is to continue to increase our material sourcing from low cost jurisdictions.

Pursue Strategic Acquisitions on an Opportunistic Basis. The commercial aerostructures market is highly fragmented with many small private businesses and divisions of larger public companies. Given this market fragmentation, coupled with the trend by OEMs to outsource work to larger Tier 1 manufacturers that coordinate suppliers and integrate systems into airframes, we believe our industry could experience significant consolidation in the coming years. Although our main focus is to grow our business organically, we believe we are well positioned to capture additional market share and diversify our current business through opportunistic strategic acquisitions.

Recent Developments

On October 9, 2009, engineers represented by the Society of Professional Engineering Employees in Aerospace Wichita Engineering Unit at Spirit approved a new contract effective through December 1, 2012.

On September 30, 2009, Spirit completed an offering of $300.0 million aggregate principal amount of the Original Notes. The Original Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with

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Regulation S under the Securities Act. A portion of the net proceeds of the offering of the Original Notes was used to repay $200.0 million in borrowings under Spirit s existing senior secured revolving credit facility with the remaining net proceeds used for general corporate purposes and to pay fees and expenses incurred in connection with the offering.

On August 25, 2009, Ulrich (Rick) Schmidt, Executive Vice President and Chief Financial Officer of Spirit Holdings and Spirit, notified us of his decision to retire. His last working day at Spirit Holdings and Spirit was Friday, October 2, 2009, and he remained an employee of Spirit Holdings and Spirit through early December of 2009. Philip D. Anderson, Spirit Holdings and Spirit s Treasurer and Vice President, Investor Relations, assumed the additional role of interim Chief Financial Officer, effective October 3, 2009, pending a search for Mr. Schmidt s replacement.

On July 9, 2009, Textron Inc., the parent company of Cessna Aircraft Company, filed a Current Report on Form 8-K with the SEC stating that it had formally cancelled further development of the Cessna Citation Columbus business jet. Spirit had been selected as the supplier for the fuselage and empennage on the Cessna Citation Columbus in February 2008. In the second quarter of 2009, we recorded a $10.9 million charge to reflect the estimated impact of this termination. Spirit has submitted termination claims to Cessna seeking recovery of costs incurred.

Company Information

Spirit, formerly known as Mid-Western Aircraft Systems, Inc., is a Delaware corporation that was formed on December 20, 2004. Spirit s predecessor, Boeing Wichita, had more than 75 years of operating history as a division of Boeing. Our principal executive offices are located at 3801 South Oliver, Wichita, Kansas 67210 and our telephone number at that address is (316) 526-9000. Our website address is www.spiritaero.com. Information contained on our website is not part of this prospectus and is not incorporated in this prospectus by reference.

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The Exchange Offer

On September 30, 2009, Spirit completed the offering of $300.0 million aggregate principal amount of the Original Notes. The Original Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act. As part of the offering, we entered into a registration rights agreement with the initial purchasers of the Original Notes in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the Original Notes. The summary below describes the principal terms of the exchange offer. The section of this prospectus entitled The Exchange Offer contains a more detailed description of the terms and conditions of the exchange offer.

Securities Offered:	Up to $300,000,000 aggregate principal amount of 71/2% Senior Notes due 2017 which have been registered under the Securities Act, which we refer to as the Exchange Notes . The form and terms of the Exchange Notes are identical in all material respects to those of the Original Notes. The Exchange Notes, however, will not contain transfer restrictions and registration rights applicable to the Original Notes.
The Exchange Offer:	Spirit is offering to exchange $1,000 principal amount of the Exchange Notes for each $1,000 principal amount of outstanding Original Notes. In order to be exchanged, an Original Note must be properly tendered and accepted. All Original Notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are $300.0 million in aggregate principal amount of the Original Notes outstanding. Spirit will issue Exchange Notes promptly after the expiration of the exchange offer.
Resales:	We are registering the exchange offer in reliance on the position enunciated by the SEC in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the staff of the SEC, as set forth in these no-action letters issued to third parties not related to us, we believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as: you are acquiring the Exchange Notes in the ordinary course of your business; you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the Exchange Notes; and you are not our affiliate.

Rule 405 under the Securities Act defines affiliate as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes. If you fail to comply with these

	requirements you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities. Each broker or dealer that receives Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the Exchange Notes issued in the exchange offer.
Record Date:	We mailed this prospectus and the related offer documents to the registered holders of the Original Notes on , 2010.
Expiration Date:	11:59 p.m., New York City time, on , 2010, unless we extend the expiration date.
Withdrawal Rights:	You may withdraw tenders of the Original Notes at any time prior to 11:59 p.m., New York City time, on the expiration date. For more information, see the section entitled The Exchange Offer under the heading Terms of the Exchange Offer.
Conditions to the Exchange Offer:	The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled The Exchange Offer under the heading Conditions to the Exchange Offer. The exchange offer is not conditioned upon the exchange of any minimum principal amount of Original Notes.
Procedures for Tendering Original Notes:	If you wish to accept the exchange offer, you must (1) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions in this prospectus, and (2) mail or otherwise deliver the executed letter of transmittal, together with the Original Notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold Original Notes through The Depository Trust Company (DTC) and wish to accept the exchange offer, you must do so pursuant to DTC s automated tender offer program. By executing or agreeing to be bound by the letter of transmittal, you will represent to us, among other things, (1) that you are, or the person or entity receiving the Exchange Notes is, acquiring the Exchange Notes in the ordinary course of business, (2) that neither you nor any such other person or entity has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act. If you are a beneficial owner whose Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, we urge you to

promptly contact the person or entity in whose name your Original Notes are registered and instruct that person or entity

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	to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either make appropriate arrangements to register ownership of your Original Notes in your name or obtain a properly completed bond power from the person or entity in whose name your Original Notes are registered. The transfer of registered ownership may take considerable time.
Guaranteed Delivery Procedures:	If you wish to tender your Original Notes and your Original Notes are not immediately available or you cannot deliver your Original Notes, the letter of transmittal or any other documents required to the exchange agent (or comply with the procedures for book-entry transfer) prior to the expiration date, you must tender your Original Notes according to the guaranteed delivery procedures set forth in the section entitled The Exchange Offer under the heading Guaranteed Delivery Procedures.
Registration Rights Agreement:	Contemporaneously with the initial sale of the Original Notes, we entered into a registration rights agreement with the initial purchasers pursuant to which we agreed, among other things, (1) to use our reasonable best efforts to consummate an exchange offer and (2) if required, to have a shelf registration statement declared effective with respect to resales of the Original Notes. This exchange offer is intended to satisfy those obligations set forth in the registration rights agreement. After the exchange offer is complete, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes. See the section entitled The Exchange Offer.
Federal Income Tax Considerations:	The exchange pursuant to the exchange offer will generally not be a taxable event for U.S. federal income tax purposes. For more details, see the sections entitled The Exchange Offer Tax Consequences of the Exchange Offer and Material U.S. Federal Income Tax Considerations .
Consequences of Failure to Exchange:	If you do not exchange the Original Notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture governing the Original Notes. However, following the exchange offer, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes.
Absence of an Established Market for the Notes:	The Exchange Notes will be a new class of securities for which there is currently no market. We do not intend to apply for listing of the Original Notes or the Exchange Notes on any securities exchange or for quotation of such notes. Although certain of the initial purchasers have informed us that they intend to make a market in the Exchange Notes, they are not obligated to do so, and may discontinue market-making activities at any time without

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	notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.
Use of Proceeds:	We will not receive any proceeds from the exchange offer. For more details, see the Use of Proceeds section.
Exchange Agent:	The Bank of New York Mellon Trust Company, N.A., is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.

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The Exchange Notes

The form and terms of the Exchange Notes are the same as the form and terms of the Original Notes for which they are being exchanged, except that the Exchange Notes will be registered under the Securities Act. As a result, the Exchange Notes will not bear legends restricting their transfer and will not have provisions providing for the benefit of the registration rights or the obligation to pay additional interest because of our failure to register the Exchange Notes and complete this exchange offer as required. The Exchange Notes represent the same debt as the Original Notes for which they are being exchanged. Both the Original Notes and the Exchange Notes are governed by the same indenture. The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes. We use the term notes in this prospectus to collectively refer to the Original Notes and the Exchange Notes.

Issuer	Spirit AeroSystems, Inc.
Guarantors	The Exchange Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Spirit Holdings and by each of the following wholly owned subsidiaries of Spirit Holdings: Spirit AeroSystems Finance, Inc., Spirit AeroSystems International Holdings, Inc., Spirit AeroSystems Investco, LLC, Spirit AeroSystems North Carolina, Inc. and Spirit AeroSystems Operations International, Inc. (collectively with Spirit Holdings, the Guarantors), and any additional existing and future domestic subsidiaries of Spirit that guarantee Spirit s obligations under its senior secured credit facility.
Optional Redemption	The Issuer may redeem the Exchange Notes, in whole or in part, at any time on or after October 1, 2013, at the redemption prices specified in Description of the Notes Optional Redemption, plus accrued and unpaid interest and additional interest, if any, to the redemption date. At any time prior to October 1, 2013, the Issuer may redeem the Exchange Notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. The Issuer may redeem up to 35% of the Exchange Notes before October 1, 2012 with the net cash proceeds from certain equity offerings.
Notes Offered	$300.0 million aggregate principal amount of 71/2% Senior Notes due 2017.
Maturity Date	October 1, 2017.
Interest	Interest on the Exchange Notes will accrue at a rate of 71/2% per annum, payable in cash semi-annually in arrears, on April 1 and October 1 of each year, commencing April 1, 2010.
Change of Control	Following specific kinds of changes of control the Issuer will be required to offer to purchase all of the Exchange Notes at a purchase price of 101%

of their principal amount, plus accrued and unpaid interest and additional interest, if any, to the date of purchase. For more details, see Description of the Notes Change of Control.

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Ranking	The Exchange Notes will be senior unsecured obligations and will: rank equally in right of payment with all of Spirit s and the Guarantors other existing and future senior indebtedness; be senior in right of payment to all of Spirit s and the Guarantors existing and future debt that is by its terms expressly subordinated to the notes and guarantees; be effectively subordinated to Spirit s and the Guarantors secured debt, including secured debt under Spirit s existing senior secured credit facility, to the extent of the assets securing such debt; and be structurally junior to any debt or obligations of any non-Guarantor subsidiaries. As of October 1, 2009, after the completion of the offering of the Original Notes and the related transactions, Spirit Holdings and its subsidiaries had total debt of approximately $883.6 million, approximately $573.5 of which constituted secured debt and effectively ranked senior to the notes to the extent of the assets securing such debt. In addition, Spirit Holdings and its subsidiaries had approximately $729.0 million of availability under the revolving portion of the Issuer s existing senior secured credit facility (excluding outstanding letters of credit), all of which would be senior to the Exchange Notes offered hereby.
Certain Covenants	The indenture governing the notes, among other things, limits the ability of Spirit and the Guarantors to: incur additional debt; pay dividends, redeem stock or make other distributions; make other restricted payments and investments; create liens without granting equal and ratable liens to the holders of the notes; enter into sale and leaseback transactions; merge, consolidate or transfer or dispose of substantially all of their assets; and enter into certain types of transactions with affiliates. These covenants are subject to a number of important qualifications and limitations. See Description of the Notes Certain Covenants.

Original Issue Discount	The Exchange Notes will be issued with original issue discount for U.S. federal income tax purposes. Accordingly, U.S. holders may be required to include original issue discount in gross income for U.S. federal income tax purposes over the term of the Exchange Notes in advance of the receipt of cash payments to which such income is attributable. For more information, see Material U.S. Federal Income Tax Considerations.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA OF SPIRIT AEROSYSTEMS HOLDINGS, INC.

The following table sets forth summary historical consolidated financial data and should be read in conjunction with our consolidated financial statements, condensed consolidated financial statements and related notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations section, which are incorporated by reference into this prospectus. Financial data for the twelve-month periods ended December 31, 2006, 2007 and 2008 are derived from our audited consolidated financial statements, which are incorporated by reference into this prospectus. Financial data for the nine-month periods ended September 25, 2008 and October 1, 2009 are derived from our unaudited condensed consolidated financial statements, which are incorporated by reference into this prospectus. Our fiscal year ends on December 31.

	Nine Months Ended		Fiscal Year Ended December 31,		
	October 1, 2009	September 25, 2008	2008	2007	2006
	(In millions)				
Consolidated Statement of Operations:					
Net revenues	$ 3,000.8	$ 3,125.7	$ 3,771.8	$ 3,860.8	$ 3,207.7
Operating costs and expenses					
Cost of sales(1)	2,637.2	2,596.1	3,163.2	3,197.2	2,934.3
Selling, general and administrative(2)	103.6	119.0	154.5	192.1	225.0
Research and development	41.6	33.1	48.4	52.3	104.7
Total operating costs and expenses	$ 2,782.4	$ 2,748.2	$ 3,366.1	$ 3,441.6	$ 3,264.0
Operating income (loss)	218.4	377.5	405.7	419.2	(56.3)
Interest expense and financing fee amortization(3)	(29.1)	(29.5)	(39.2)	(36.8)	(50.1)
Interest income	6.2	15.1	18.6	29.0	29.0
Other income (loss), net	5.2	0.9	(1.2)	8.4	5.9
Income (loss) before income taxes and equity in net loss of affiliate	200.7	364.0	383.9	419.8	(71.5)
Income tax benefit (provision)(4)	(58.8)	(118.4)	(118.5)	(122.9)	88.3
Income before equity in net loss of affiliate	141.9	245.6	265.4	296.9	16.8
Equity in net loss of affiliate	(0.2)				
Net income	$ 141.7	$ 245.6	$ 265.4	$ 296.9	$ 16.8
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 206.7	$ 177.7	$ 216.5	$ 133.4	$ 184.3
Accounts receivable, net	235.8	211.9	149.3	159.9	200.2

Inventory, net	2,204.6	1,768.8	1,882.0	1,342.6	882.2
Property, plant and equipment, net	1,224.0	1,053.2	1,068.3	963.8	773.8
Total assets	4,283.7	3,862.7	3,760.3	3,339.9	2,722.2
Total debt	883.6	591.9	588.0	595.0	618.2
Total Shareholders equity	$ 1,455.9	$ 1,508.6	$ 1,297.0	$ 1,266.6	$ 859.0
Other Financial Data:					
Net cash provided by (used in) operating activities	$ (211.3)	$ 146.6	$ 210.7	$ 180.1	$ 273.6
Net cash (used in) investing activities	(71.3)	(88.8)	(119.8)	(239.1)	(473.6)
Net cash provided (used in) by financing activities	271.1	(8.3)	3.5	8.3	140.9
Capital expenditures	$ (158.0)	$ (175.2)	$ (235.8)	$ (288.2)	$ (343.2)

(1) Included in the fiscal year ended December 31, 2006 cost of sales are non-recurring charges of $321.9 million for the Union Equity Participation Plan (UEP). Included in the fiscal year ended December 31, 2007 costs of sales are charges of $1.2 million for the UEP.

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(2) Includes non-cash stock compensation expenses of $6.4 million and $11.3 million for the respective nine-month periods ended October 1, 2009 and September 25, 2008, and $15.3 million, $32.6 million of $56.6 million for the respective fiscal years starting with the fiscal year ended December 31, 2008. Included in the fiscal year ended December 31, 2007 are $4.9 million of costs associated with the potential acquisition of Airbus European manufacturing sites in 2007. Also included in the fiscal year ended December 31, 2006 are $8.3 million of charges related to the Company s initial public offering in November 2006 (IPO).

(3) Included in the fiscal year ended December 31, 2006 interest expense and financing fee amortization are expenses related to the IPO of $3.7 million.

(4) Included in the fiscal year ended December 31, 2006 income tax benefit is a $40.1 million federal and a $4.0 million state tax valuation allowance reversal.

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RISK FACTORS

Prospective participants in the exchange offer should carefully consider all of the information contained or incorporated by reference in this prospectus, including the risks and uncertainties described below, in evaluating your participation in the exchange offer. The risks set forth below (with the exception of the first risk factor) are generally applicable to the Original Notes as well as the Exchange Notes. These risks and uncertainties are those that we currently believe may materially and adversely affect our company, our business or results of operations in the future or investments in our securities. Additional risks and uncertainties that we are unaware of or that we currently deem immaterial may also materially and adversely affect our company, our business or results of operations in the future or investments in our securities.

Risk Factors Associated with the Exchange Offer

If you fail to follow the exchange offer procedures, your Original Notes will not be accepted for exchange.

We will not accept your Original Notes for exchange if you do not follow the exchange offer procedures. We will issue Exchange Notes as part of this exchange offer only after timely receipt of your Original Notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your Original Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Original Notes, letter of transmittal, and all other required documents by the expiration date of the exchange offer, or you do not otherwise comply with the guaranteed delivery procedures for tendering your Original Notes, we will not accept your Original Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange. If there are defects or irregularities with respect to your tender of Original Notes, we will not accept your Original Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

If you fail to exchange your Original Notes for Exchange Notes, they will continue to be subject to the existing transfer restrictions and you may not be able to sell them.

We did not register the Original Notes under the Securities Act or any applicable state or foreign securities laws, nor do we intend to do so following the exchange offer. Original Notes that are not tendered in the exchange offer will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. As a result, if you hold Original Notes after the exchange offer, you may not be able to sell them. To the extent any Original Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Original Notes that remain outstanding after the exchange offer may be adversely affected due to a reduction in market liquidity.

Because there is no public market for the Exchange Notes, you may not be able to resell them.

The Exchange Notes will be registered under the Securities Act but will constitute a new issue of securities with no established trading market, and there can be no assurance as to the liquidity of any trading market that may develop, the ability of holders to sell their Exchange Notes or the price at which the holders will be able to sell their Exchange Notes.

We understand that certain of the initial purchasers of the Original Notes presently intend to make a market in the Exchange Notes. However, they are not obligated to do so, and any market-making activity with respect to the Exchange Notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active market will exist for the Exchange Notes or that any trading market that does develop will be liquid.

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If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.

A broker-dealer that purchased the Original Notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

Risk Factors Related to Our Business and Industry

Our commercial business is cyclical and sensitive to commercial airlines profitability. The business of commercial airlines is, in turn, affected by general economic conditions and world safety considerations.

We compete in the aerostructures segment of the aerospace industry. Our business is affected indirectly by the financial condition of the commercial airlines and other economic factors, including general economic conditions and world safety considerations that affect the demand for air transportation. Specifically, our commercial business is dependent on the demand from passenger airlines and cargo carriers for the production of new aircraft. Accordingly, demand for our commercial products is tied to the worldwide airline industry s ability to finance the purchase of new aircraft and the industry s forecasted demand for seats, flights, routes and cargo capacity. Similarly, the size and age of the worldwide commercial aircraft fleet affects the demand for new aircraft and, consequently, for our products. Such factors, in conjunction with evolving economic conditions, cause the market in which we operate to be cyclical to varying degrees, thereby affecting our business and operating results.

The financial health of the commercial airline industry has a direct and significant effect on our commercial aircraft programs. The commercial airline industry is impacted by the strength of the global economy and geo-political events around the world. Near-term challenges include economic weakness in the airline industry and the continuing turmoil in global credit markets (leading to widespread economic slowdown, restricted discretionary spending, inability to finance airplane purchases, and a slowdown in air traffic). Possible exogenous shocks such as expanding conflicts in the Middle East, renewed terrorist attacks against the industry, or pandemic health crises have the potential to cause precipitous declines in air traffic. Any protracted economic slump, future terrorist attacks, war or health concerns could cause airlines to cancel or delay the purchase of additional new aircraft which could result in a deterioration of commercial airplane backlogs. If demand for new aircraft decreases, there would likely be a decrease in demand for our commercial aircraft products, and our business, financial condition and results of operations could be materially adversely affected.

Our business could be materially adversely affected if one of our components causes an aircraft accident.

Our operations expose us to potential liabilities for personal injury or death as a result of the failure of an aircraft component that has been designed, manufactured or serviced by us or our suppliers. While we believe that our liability insurance is adequate to protect us from future product liability claims, it may not be adequate. Also, we may not be able to maintain insurance coverage in the future at an acceptable cost. Any such liability not covered by insurance or for which third-party indemnification is not available could require us to dedicate a substantial portion of our cash flows to make payments on such liability, which could have a material adverse effect on our business, financial condition and results of operations.

An accident caused by one of our components could also damage our reputation for quality products. We believe our customers consider safety and reliability as key criteria in selecting a provider of aerostructures. If an accident were to be caused by one of our components, or if we were to otherwise fail to maintain a satisfactory record of safety and reliability, our ability to retain and attract customers could be materially adversely affected.

Our business could be materially adversely affected by material product warranty obligations.

Our operations expose us to potential liability for warranty claims made by customers or third parties with respect to aircraft components that have been designed, manufactured, or serviced by us or our suppliers. Material product warranty obligations could have a material adverse effect on our business, financial condition and results of operations.

Because we depend on Boeing and, to a lesser extent, Airbus, as our largest customers, our sales, cash flows from operations and results of operations will be negatively affected if either Boeing or Airbus reduces the number of products it purchases from us or if either experiences business difficulties.

Currently, Boeing is our largest customer and Airbus is our second-largest customer. For the nine months ended October 1, 2009, and for the twelve months ended December 31, 2008, approximately 85% and 11% of our net revenues were generated from sales to Boeing and Airbus, respectively. Although our strategy, in part, is to diversify our customer base by entering into supply arrangements with additional customers, we cannot give any assurance that we will be successful in doing so. Even if we are successful in obtaining and retaining new customers, we expect that Boeing and, to a lesser extent, Airbus, will continue to account for a substantial portion of our sales for the foreseeable future. Although we are a party to various supply contracts with Boeing and Airbus which obligate Boeing and Airbus to purchase all of their requirements for certain products from us, those agreements generally do not require specific minimum purchase volumes. In addition, if we breach certain obligations under these supply agreements and Boeing or Airbus exercises its right to terminate such agreements, our business will be materially adversely affected. In addition, we have agreed to a limitation on recoverable damages in the event Boeing wrongfully terminates our main supply agreement with it with respect to any model of airplane program, so if this occurs, we may not be able to recover the full amount of our actual damages. Furthermore, if Boeing or Airbus (1) experiences a decrease in requirements for the products which we supply to it; (2) experiences a major disruption in its business, such as a strike, work stoppage or slowdown, a supply-chain problem or a decrease in orders from its customers; or (3) files for bankruptcy protection; our business, financial condition and results of operations could be materially adversely affected.

Our largest customer, Boeing, operates in a very competitive business environment.

Boeing operates in a highly competitive industry. Competition from Airbus, Boeing s main competitor, as well as from regional jet makers, has intensified as these competitors expand aircraft model offerings and competitively price their products. As a result of this competitive environment, Boeing continues to face pressure on product offerings and sale prices. While we do have requirements contracts with Airbus, we currently have substantially more business with Boeing and thus any adverse effect on Boeing s production of aircraft resulting from this competitive environment may have a material adverse effect on our business, financial condition and results of operations.

Our business depends, in large part, on sales of components for a single aircraft program, the B737.

For the nine months ended October 1, 2009 and the twelve months ended December 31, 2008, approximately 54% and 53%, respectively, of our net revenues were generated from sales of components to Boeing for the B737 aircraft. While we have entered into long-term supply agreements with Boeing to continue to provide components for the B737 for the life of the aircraft program, including commercial and the military P-8A Poseidon derivatives, Boeing does not have any obligation to purchase components from us for any replacement for the B737 that is not a commercial derivative model. In the event Boeing develops a next-generation single-aisle aircraft program to replace the B737 which is not a commercial derivative, we may not have the next-generation technology, engineering and manufacturing capability necessary to obtain significant aerostructures supply business for such replacement program, may not be able to provide components for such replacement program at competitive prices or, for other reasons, may not be engaged by Boeing to the extent of our involvement in the B737 or at all. If we were unable to obtain significant aerostructures supply business for the B737 replacement program, our business, financial condition and results of operations could be materially adversely affected.

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The profitability of the B787 program depends significantly on the assumptions surrounding a satisfactory settlement of assertions.

Due to the nature of the work performed related to the B787, we regularly commence work or incorporate customer requested changes prior to negotiating pricing terms for the engineering work or the product which has been modified. We have the legal right to negotiate pricing for customer directed changes. We assert to our customers our contractual rights to obtain the additional revenue or cost reimbursement we expect to receive upon finalizing pricing terms. An expected recovery value of these assertions is incorporated into our contract profitability estimates when applying contract accounting. Our inability to recover these expected values, among other factors, could result in the recognition of a forward loss on the B787 program and could have a material adverse effect on our results of operations.

Our business depends, in part, on the success of a new model aircraft, the B787.

The success of our business will depend, in part, on the success of Boeing s new B787 program. We have entered into supply agreements with Boeing pursuant to which we are a Tier 1 supplier to the B787 program. We have made and will continue to make a significant investment in this program before the first commercial delivery of a B787 jetliner. On August 27, 2009, Boeing announced an additional delay of the first flight of the B787 to the end of 2009, pushing the first B787 customer delivery out to the fourth quarter of 2010. Amounts capitalized into inventory represent our primary working capital exposure to the B787 delays. Given the low margins we currently project in our first contract accounting block, in the event Boeing is unable to meet currently anticipated production levels or if we are not able to achieve the cost reductions we expect, successfully implement customer driven engineering changes, or successfully complete contract negotiations, including assertions, we could eventually need to recognize a forward loss in our current contract accounting block. Any additional delays in the B787 program, including delays in negotiations of certain contractual matters with Boeing, could further impact our cash flows from operations and could materially adversely affect our business, financial condition and results of operations.

We may be required to repay Boeing up to approximately $960.2 million of advance payments made to us by Boeing under the B787 Supply Agreement, as amended, in the event that Boeing does not take delivery of a sufficient number of ship sets prior to the termination of the aircraft program.

We are required to repay Boeing the $700.0 million, without interest, of advance payments made to us by Boeing through 2007 under the original B787 Supply Agreement, in the amount of a $1.4 million offset against the purchase price of each of the first five hundred B787 ship sets delivered to Boeing. In the event that Boeing does not take delivery of five hundred B787 ship sets by the end of the aircraft program, any advances not then repaid will first be applied against any outstanding B787 payments then due by Boeing to us, with any remaining balance to be repaid at the rate of $84.0 million per year beginning in the year in which we deliver our final B787 production ship set to Boeing, prorated for the remaining portion of the year in which we make our final delivery.

On March 26, 2008, Boeing and Spirit amended their existing B787 Supply Agreement to, among other things, require Boeing to make additional advance payments to Spirit in 2008 in the amount of $396.0 million for production articles. The additional advances will be applied against the full purchase price of the ship sets delivered (net of the $1.4 million per ship set applied against the initial $700.0 million of advances described above) until fully repaid, which is expected to occur before the delivery of the 50th ship set. In the event that Boeing does not take delivery of a sufficient number of ship sets to repay the additional advances by the end of the aircraft program, any additional advances not then repaid will first be applied against any outstanding B787 payments then due by Boeing to us, with any remaining balance repaid beginning in the year in which we deliver our final B787 production ship set to Boeing, with the full amount to be repaid no later than the end of the subsequent year. As of October 1, 2009, the amount of advance payments made to us by Boeing under the B787 Supply Agreement and not yet repaid was approximately

$960.2 million.

On June 23, 2009, Boeing and Spirit further amended their existing B787 Supply Agreement to, among other things, require Boeing to make additional advances to Spirit. These additional advances will be paid to

Spirit quarterly in amounts determined pursuant to pricing provisions set forth in the agreement, and will be recovered over future units. In the event that Boeing does not take delivery of a sufficient number of ship sets to recover these additional advances by the end of 2021, Spirit would be required to repay any outstanding balance in six equal annual installments. The first advance payment was made to Spirit in August 2009.

Accordingly, portions of the advance repayment liability are included as current and long-term liabilities in our consolidated balance sheet.

We incur risk associated with new programs.

New programs with new technologies typically carry risks associated with design responsibility, development of new production tools, hiring and training of qualified personnel, increased capital and funding commitments, ability to meet customer specifications, delivery schedules and unique contractual requirements, supplier performance, ability of the customer to meet its contractual obligations to us, and our ability to accurately estimate costs associated with such programs. In addition, any new aircraft program may not generate sufficient demand or may experience technological problems or significant delays in the regulatory certification or manufacturing and delivery schedule. If we were unable to perform our obligations under new programs to the customer s satisfaction, if we were unable to manufacture products at our estimated costs, or if a new program in which we had made a significant investment was terminated or experienced weak demand, delays or technological problems, our business, financial condition and results of operations could be materially adversely affected. This risk includes the potential for default, quality problems, or inability to meet weight requirements and could result in low margin or forward loss contracts, and the risk of having to write-off inventory if it were deemed to be unrecoverable over the life of the program. In addition, beginning new work on existing programs also carries risks associated with the transfer of technology, knowledge and tooling.

In order to perform on new programs we may be required to construct or acquire new facilities requiring additional up-front investment costs. In the case of significant program delays and/or program cancellations, for the costs that are not recoverable, we could be required to bear the construction and maintenance costs and incur potential impairment charges for the new facilities. Also, we may need to expend additional resources to determine an alternate revenue-generating use for the facilities. Likewise, significant delays in the construction or acquisition of a plant site could impact production schedules.

Our operations depend on our ability to maintain continuing, uninterrupted production at our manufacturing facilities. Our production facilities are subject to physical and other risks that could disrupt production.

Our manufacturing facilities could be damaged or disrupted by a natural disaster, war, terrorist activity or sustained mechanical failure. Although we have obtained property damage and business interruption insurance, a major catastrophe, such as a fire, flood, tornado or other natural disaster at any of our sites, war or terrorist activities in any of the areas where we conduct operations or the sustained mechanical failure of a key piece of equipment could result in a prolonged interruption of all or a substantial portion of our business. Any disruption resulting from these events could cause significant delays in shipments of products and the loss of sales and customers and we may not have insurance to adequately compensate us for any of these events. A large portion of our operations takes place at one facility in Wichita, Kansas and any significant damage or disruption to this facility in particular would materially adversely affect our ability to service our customers.

We operate in a very competitive business environment.

Competition in the aerostructures segment of the aerospace industry is intense. Although we have entered into requirements contracts with Boeing and Airbus under which we are their exclusive supplier for certain aircraft parts, we will face substantial competition from both OEMs and non-OEM aerostructures suppliers in trying to expand our customer base and the types of parts we make.

OEMs may choose not to outsource production of aerostructures due to, among other things, their own direct labor and other overhead considerations and capacity utilization at their own facilities. Consequently, traditional factors affecting competition, such as price and quality of service, may not be significant determinants when OEMs decide whether to produce a part in-house or to outsource.

Our principal competitors among aerostructures suppliers are Alenia Aeronautica, Fuji Heavy Industries, Ltd., GKN Aerospace, The Goodrich Corporation, Kawasaki Heavy Industries, Inc., Mitsubishi Heavy Industries, Saab AB, Snecma, Triumph Group, Inc., Aircelle S.A., NORDAM and Vought Aircraft Industries. Some of our competitors have greater resources than we do and, therefore, may be able to adapt more quickly to new or emerging technologies and changes in customer requirements, or devote greater resources to the promotion and sale of their products than we can. Additionally, as part of its Power 8 restructuring plan, Airbus has identified certain French and German manufacturing facilities for potential sale to third parties in the future. If these facilities are sold, or otherwise attempt to obtain work from third parties, the facilities could become competitors of Spirit. Providers of aerostructures have traditionally competed on the basis of cost, technology, quality and service. We believe that developing and maintaining a competitive advantage will require continued investment in product development, engineering, supply-chain management and sales and marketing, and we may not have enough resources to make such investments. For these reasons, we may not be able to compete successfully in this market or against such competitors, which could have a material adverse effect on our business, financial condition and results of operations.

High switching costs may substantially limit our ability to obtain business that is currently under contract with other suppliers.

Once a contract is awarded by an OEM to an aerostructures supplier, the OEM and the supplier are typically required to spend significant amounts of time and capital on design, manufacture, testing and certification of tooling and other equipment. For an OEM to change suppliers during the life of an aircraft program, further testing and certification would be necessary, and the OEM would be required either to move the tooling and equipment used by the existing supplier for performance under the existing contract, which may be expensive and difficult (or impossible), or to manufacture new tooling and equipment. Accordingly, any change of suppliers would likely result in production delays and additional costs to both the OEM and the new supplier. These high switching costs may make it more difficult for us to bid competitively against existing suppliers and less likely that an OEM will be willing to switch suppliers during the life of an aircraft program, which could materially adversely affect our ability to obtain new work on existing aircraft programs.

Because of our limited operating history, our historical financial statements do not reflect the impact of an extended market downturn on our financial condition and results of operations.

Our historical financial statements are not indicative of how we would operate through an extended market downturn. Since the Boeing Acquisition and until the latter part of 2008, we had operated in a market experiencing an upturn; however since the latter part of 2008, we have been operating during a period of a deep economic recession. In 2005, Boeing and Airbus experienced record aggregate annual airplane orders, followed in 2006 with aggregate annual order totals that, at the time, were the second highest ever. Aggregate annual orders, net of cancellations, remained strong in 2007 at 2,754. However, aggregate annual orders, net of cancellations, decreased to 1,439 in 2008 and 413 in 2009. Our financial results from this limited history provide little indication of our ability to operate in a market experiencing significantly lower demand for our products and the products of our customers. As such, we cannot give any assurance that we will be able to successfully operate in such a market at historical profitability levels.

Increases in labor costs, potential labor disputes and work stoppages at our facilities or the facilities of our suppliers or customers could materially adversely affect our financial performance.

Our financial performance is affected by the availability of qualified personnel and the cost of labor. A majority of our workforce is represented by unions. If our workers were to engage in a strike, work stoppage or other slowdown, we could experience a significant disruption of our operations, which could cause us to be unable to deliver products to our customers on a timely basis and could result in a breach of our supply agreements. This could result in a loss of business and an increase in our operating expenses, which could have a material adverse effect on our business, financial condition and results of operations. In addition, our non-unionized labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face.

We have agreed with Boeing to continue to operate substantial manufacturing operations in Wichita, Kansas until at least June 16, 2015. This may prevent us from being able to offer our products at prices that are competitive in the marketplace and could have a material adverse effect on our ability to generate new business.

In addition, many aircraft manufacturers, airlines and aerospace suppliers have unionized work forces. On September 6, 2008, Boeing employees represented by the International Association of Machinists and Aerospace Workers (the IAM) went on strike (the IAM Strike) following the expiration of their collective bargaining agreement with Boeing. The IAM Strike, which lasted 58 days, temporarily halted commercial aircraft production by Boeing and had a significant short-term adverse effect on our operations. The IAM ratified a new four-year agreement with Boeing on November 2, 2008.

Additional strikes, work stoppages or slowdowns experienced by aircraft manufacturers, airlines or aerospace suppliers could reduce our customers demand for additional aircraft structures or prevent us from completing production of our aircraft structures.

Our collective bargaining agreements with three of the five unions that represent our U.S. employees, including the IAM, which represents approximately 46% of our U.S. workforce, expire in 2010. We can not give any assurance that we will be able to negotiate new collective bargaining agreements with our unions, on commercially reasonable terms or at all. If we are unable to successfully negotiate new collective bargaining agreements, or if we enter into new collective bargaining agreements on terms which are less favorable to us than our existing agreements, our operating expenses could increase which could have a material adverse effect on our business, financial condition and results of operations.

Our business may be materially adversely affected if we lose our government, regulatory or industry approvals, if more stringent government regulations are enacted, or if industry oversight is increased.

The Federal Aviation Administration (FAA) prescribes standards and qualification requirements for aerostructures, including virtually all commercial airline and general aviation products, and licenses component repair stations within the United States. Comparable agencies, such as the Joint Aviation Authorities (JAA) in Europe, regulate these matters in other countries. If we fail to qualify for or obtain a required license for one of our products or services or lose a qualification or license previously granted, the sale of the subject product or service would be prohibited by law until such license is obtained or renewed and our business, financial condition and results of operations could be materially adversely affected. In addition, designing new products to meet existing regulatory requirements and retrofitting installed products to comply with new regulatory requirements can be expensive and time consuming.

From time to time, the FAA, the JAA or comparable agencies propose new regulations or changes to existing regulations. These changes or new regulations generally increase the costs of compliance. To the extent the FAA, the JAA or comparable agencies implement regulatory changes, we may incur significant additional costs to achieve compliance.

In addition, certain aircraft repair activities we intend to engage in may require the approval of the aircraft s OEM. Our inability to obtain OEM approval could materially restrict our ability to perform such aircraft repair activities.

We are subject to regulation of our technical data and goods under U.S. export control laws.

As a manufacturer and exporter of defense and dual-use technical data and commodities, we are subject to U.S. laws and regulations governing international trade and exports, including, but not limited to, the International Traffic in Arms Regulations, administered by the U.S. Department of State, and the Export Administration Regulations, administered by the U.S. Department of Commerce. Collaborative agreements that we may have with foreign persons, including manufacturers and suppliers, are also subject to U.S. export control laws. In addition, we are subject to trade sanctions against embargoed countries, administered by the Office of Foreign Assets Control within the U.S. Department of the Treasury.

A determination that we have failed to comply with one or more of these export controls or trade sanctions could result in civil or criminal penalties, including the imposition of fines upon us as well as the denial of export privileges and debarment from participation in U.S. government contracts. Additionally, restrictions may be placed on the export of technical data and goods in the future as a result of changing geopolitical conditions. Any one or more of such sanctions could have a material adverse effect on our business, financial condition and results of operations.

We are subject to environmental, health and safety regulations and our ongoing operations may expose us to related liabilities.

Our operations are subject to extensive regulation under environmental, health and safety laws and regulations in the United States and the United Kingdom. We may be subject to potentially significant fines or penalties, including criminal sanctions, if we fail to comply with these requirements. We have made, and will continue to make, significant capital and other expenditures to comply with these laws and regulations. We cannot predict with certainty what environmental legislation will be enacted in the future or how existing laws will be administered or interpreted. Our operations involve the use of large amounts of hazardous substances and regulated materials and generate many types of wastes, including emissions of hexavalent chromium and volatile organic compounds, or so-called greenhouse gases such as carbon dioxide. Spills and releases of these materials may subject us to clean-up liability for remediation and claims of alleged personal injury, property damage and damage to natural resources, and we may become obligated to reduce our emissions of hexavalent chromium and volatile organic compounds. We cannot give any assurance that the aggregate amount of future remediation costs and other environmental liabilities will not be material.

Boeing, our predecessor at the Wichita facility, is under an administrative consent order issued by the Kansas Department of Health and Environment to contain and remediate contaminated groundwater which underlies a majority of the site. Pursuant to this order and its agreements with us, Boeing has a long-term remediation plan in place, and treatment, containment and remediation efforts are underway. If Boeing does not comply with its obligations under the order and these agreements, we may be required to undertake such efforts and make material expenditures.

In connection with the BAE Acquisition, we acquired a manufacturing facility in Prestwick, Scotland that is adjacent to contaminated property retained by BAE Systems. The contaminated property may be subject to a regulatory action requiring remediation of the land. It is also possible that the contamination may spread into the property we acquired. BAE Systems has agreed to indemnify us, subject to certain contractual limitations and conditions, for certain clean up costs and other losses, liabilities, expenses and claims related to existing pollution on the acquired property, existing pollution that migrates from the acquired property to a third party s property and any pollution that migrates to our property from property retained by BAE Systems. If BAE Systems does not comply with its obligations under the agreement, we may be required to undertake such efforts and make material expenditures.

In the future, contamination may be discovered at or emanating from our facilities or at off-site locations where we send waste. The remediation of such newly discovered contamination, related claims for personal injury or damages, or the enactment of new laws or a stricter interpretation of existing laws, may require us to make additional expenditures, some of which could be material.

Significant consolidation in the aerospace industry could make it difficult for us to obtain new business.

Suppliers in the aerospace industry have consolidated and formed alliances to broaden their product and integrated system offerings and achieve critical mass. This supplier consolidation is in part attributable to aircraft manufacturers more frequently awarding long-term sole-source or preferred supplier contracts to the most capable suppliers, thus reducing the total number of suppliers. If this consolidation were to continue, it may become more difficult for us to be successful in obtaining new customers.

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We may be materially adversely affected by high fuel prices.

Due to the competitive nature of the airline industry, airlines are often unable to pass on increased fuel prices to customers by increasing fares. Fluctuations in the global supply of crude oil and the possibility of changes in government policy on jet fuel production, transportation and marketing make it difficult to predict the future availability of jet fuel. In the event there is an outbreak or escalation of hostilities or other conflicts, or significant disruptions in oil production or delivery in oil-producing areas or elsewhere, there could be reductions in the production or importation of crude oil and significant increases in the cost of fuel. If there were major reductions in the availability of jet fuel or significant increases in its cost, the airline industry and, as a result, our business, could be materially adversely affected.

Interruptions in deliveries of components or raw materials or increased prices for components or raw materials used in our products could delay production and/or materially adversely affect our financial performance, profitability, margins and revenues.

We are highly dependent on the availability of essential materials and purchased components from our suppliers, some of which are available only from a sole source or limited sources. Our dependency upon regular deliveries from particular suppliers of components and raw materials means that interruptions or stoppages in such deliveries could materially adversely affect our operations until arrangements with alternate suppliers, to the extent alternate suppliers exist, could be made. If any of our suppliers were unable or refused to deliver materials to us for an extended period of time, or if we were unable to negotiate acceptable terms for the supply of materials with these or alternative suppliers, our business could suffer.

Moreover, we are dependent upon the ability of our suppliers to provide materials and components that meet specifications, quality standards and delivery schedules. Our suppliers failure to provide expected raw materials or component parts that meet our technical specifications could adversely affect production schedules and contract profitability. We may not be able to find acceptable alternatives, and any such alternatives could result in increased costs for us and possible forward losses on certain contracts. Even if acceptable alternatives are found, the process of locating and securing such alternatives might be disruptive to our business and might lead to termination of our supply agreements with our customers.

Our continued supply of materials is subject to a number of risks including:

- the destruction of our suppliers facilities or their distribution infrastructure;
- a work stoppage or strike by our suppliers employees;
- the failure of our suppliers to provide materials of the requisite quality or in compliance with specifications;
- the failure of essential equipment at our suppliers plants;
- the failure of our suppliers to satisfy U.S. and international import and export control laws for goods that we purchase from such suppliers;
- the failure of suppliers to meet regulatory standards;
- the failure, shortage or delays in the delivery of raw materials to our suppliers;
- contractual amendments and disputes with our suppliers; and

inability of suppliers to perform as a result of the weakened global economy or otherwise.

In addition, our profitability is affected by the prices of the components and raw materials, such as titanium, aluminum and carbon fiber, used in the manufacturing of our products. These prices may fluctuate based on a number of factors beyond our control, including world oil prices, changes in supply and demand, general economic conditions, labor costs, competition, import duties, tariffs, currency exchange rates and, in some cases, government regulation. Although our supply agreements with Boeing and requirements contracts with Airbus allow us to pass on certain unusual increases in component and raw material costs to Boeing and Airbus in limited situations, we may not be fully compensated for such increased costs.

Our business will suffer if certain key officers or employees discontinue employment with us or if we are unable to recruit and retain highly skilled staff.

The success of our business is highly dependent upon the skills, experience and efforts of our President and Chief Executive Officer, Jeffrey Turner, and certain of our other key officers and employees. As the top executive officer of Boeing Wichita for almost ten years prior to the Boeing Acquisition, Mr. Turner gained extensive experience in running our business and long-standing relationships with many high-level executives at Boeing, our largest customer. We believe Mr. Turner s reputation in the aerospace industry and relationship with Boeing are critical elements in maintaining and expanding our business. The loss of Mr. Turner or other key personnel could have a material adverse effect on our business, operating results or financial condition. Our business also depends on our ability to continue to recruit, train and retain skilled employees, particularly skilled engineers. The market for these resources is highly competitive. We may be unsuccessful in attracting and retaining the engineers we need and, in such event, our business could be materially adversely affected. The loss of the services of any skilled key personnel, or our inability to hire new personnel with the requisite skills, could impair our ability to provide products to our customers or manage our business effectively.

We are subject to the requirements of the National Industrial Security Program Operating Manual (NISPOM) for our facility security clearance (FCL), which is a prerequisite for our ability to perform on classified contracts for the U.S. Government.

A Department of Defense (DoD) FCL is required for a company to be awarded and perform on classified contracts for the DoD and certain other agencies of the U.S. Government. From time to time we have performed and may perform on classified contracts. For the nine months ended October 1, 2009 we generated no revenues from such classified contracts. For the twelve months ended December 31, 2008 we generated less than 1% of our net revenues from such classified contracts. We have obtained an FCL at the Secret level. Due to the fact that more than 50% of our voting power is effectively controlled by a non-U.S. entity (Onex), we are required to operate in accordance with the terms and requirements of our Special Security Agreement (SSA) with the DoD. If we were to violate the terms and requirements of our SSA, the NISPOM, or any other applicable U.S. Government industrial security regulations, we could lose our FCL. We cannot give any assurance that we will be able to maintain our FCL. If for some reason our FCL is invalidated or terminated, we may not be able to continue to perform our classified contracts in effect at that time, and we would not be able to enter into new classified contracts, which could adversely affect our revenues.

We derive a significant portion of our revenues from direct and indirect sales outside the United States and are subject to the risks of doing business in foreign countries.

We derive a significant portion of our revenues from sales by Boeing and Airbus to customers outside the United States. In addition, for the nine-month period ended October 1, 2009 and the twelve-month period ended December 31, 2008, direct sales to our non-U.S. customers accounted for approximately 11% and 12% of our net revenues, respectively. We expect that our and our customers international sales will continue to account for a significant portion of our revenues for the foreseeable future. As a result, we are subject to risks of doing business internationally, including:

- changes in regulatory requirements;
- domestic and foreign government policies, including requirements to expend a portion of program funds locally and governmental industrial cooperation requirements;
- fluctuations in foreign currency exchange rates;

the complexity and necessity of using foreign representatives and consultants;

uncertainties and restrictions concerning the availability of funding credit or guarantees;

imposition of tariffs and embargos, export controls and other trade restrictions;

the difficulty of management and operation of an enterprise spread over various countries;

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compliance with a variety of foreign laws, as well as U.S. laws affecting the activities of U.S. companies abroad; and

economic and geopolitical developments and conditions, including international hostilities, acts of terrorism and governmental reactions, inflation, trade relationships and military and political alliances.

While these factors or the effect of these factors are difficult to predict, adverse developments in one or more of these areas could materially adversely affect our business, financial condition and results of operations in the future.

Our fixed-price contracts may commit us to unfavorable terms.

We provide most of our products and services through long-term contracts in which the pricing terms are fixed based on certain production volumes. Accordingly, we bear the risk that increased or unexpected costs may reduce our profit margins or cause us to sustain losses on these contracts. Other than certain increases in raw material costs which can be passed on to our customers, we must fully absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts and in projecting the ultimate level of sales that we may achieve. Our failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed-price contract may reduce the profitability of a contract or cause a loss.

This risk particularly applies to products such as the Boeing B787, for which we had delivered ten production articles as of October 1, 2009 since the inception of the program, and in respect of which our profitability at the contracted price depends on our being able to achieve production cost reductions as we gain production experience. Pricing for the initial configuration of the B787-8, the base model currently in production, is generally established through 2021, with prices decreasing as cumulative volume levels are achieved. Prices are subject to adjustment for abnormal inflation (above a specified level in any year) and for certain production, schedule and other specific changes. When we negotiated the B787-8 pricing, we assumed that favorable trends in volume, learning curve efficiencies and future pricing from suppliers would reduce our production costs over the life of the B787 program, thus maintaining or improving our margin on each B787 we produced. We cannot give any assurance that our development of new technologies or capabilities will be successful or that we will be able to reduce our B787 production costs over the life of the program. Our failure to reduce production costs as we have anticipated could result in decreasing margin on the B787 during the life of the program and the need to record a forward loss.

Many of our other production cost estimates also contain pricing terms which anticipate cost reductions over time. In addition, although we have entered into these fixed price contracts with our customers, they may nonetheless seek to re-negotiate pricing with us in the future. Any such higher costs or re-negotiations could materially adversely affect our profitability, margins and revenues.

We face a class-action lawsuit which could potentially result in substantial costs, diversion of management s attention and resource, and negative publicity.

A lawsuit has been filed against Spirit, Onex, and Boeing alleging age discrimination in the hiring of employees by Spirit when Boeing sold Boeing Wichita to Onex. The complaint was filed in U.S. District Court in Wichita, Kansas and seeks class-action status, an unspecified amount of compensatory damages and more than $1.5 billion in punitive damages. The Asset Purchase Agreement between Onex and Boeing relating to the Boeing Acquisition requires Spirit to indemnify Boeing for its damages resulting from the employment decisions that were made by us with respect to former employees of Boeing Wichita which relate or allegedly relate to the involvement of, or consultation, with employees of Boeing in such employment decisions. The lawsuit could result in substantial costs, divert management s attention and resources from our operations and negatively affect our public image and reputation. An unfavorable outcome or prolonged litigation related to these matters could materially harm our business.

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We are implementing a new Enterprise Resource Planning (ERP) software system, which could increase our information technology expenditures and cause unexpected production delays.

We have recently implemented an ERP software system at our Wichita, Kansas facility and have begun implementation of such software system in the Tulsa, Oklahoma and the Kinston, North Carolina facilities. Our total expenditures for this system could exceed the planned budget. In addition, unexpected problems with the implementation could result in production or other delays.

We do not own most of the intellectual property and tooling used in our business.

Our business depends on using certain intellectual property and tooling that we have rights to use under license grants from Boeing. These licenses contain restrictions on our use of Boeing intellectual property and tooling and may be terminated if we default under certain of these restrictions. Our loss of license rights to use Boeing intellectual property or tooling would materially adversely affect our business. In addition, we must honor our contractual commitments to our other customers related to intellectual property and comply with infringement laws governing our use of intellectual property. In the event we obtain new business from new or existing customers, we will need to pay particular attention to these contractual commitments and any other restrictions on our use of intellectual property to make sure that we will not be using intellectual property improperly in the performance of such new business. In the event we use any such intellectual property improperly, we could be subject to an infringement claim by the owner or licensee of such intellectual property. See the section entitled Business Our Relationship with Boeing License of Intellectual Property in Item 1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008. In addition to the licenses with Boeing, Spirit licenses some of the intellectual property needed for performance under some of its supply contracts from its customers under those supply agreements.

In the future, our entry into new markets may require obtaining additional license grants from Boeing and/or from other third parties. If we are unable to negotiate additional license rights on acceptable terms (or at all) from Boeing and/or other third parties as the need arises, our ability to enter new markets may be materially restricted. In addition, we may be subject to restrictions in future licenses granted to us that may materially restrict our use of third party intellectual property.

Our success depends in part on the success of our research and development initiatives.

We spent approximately $41.6 million and $48.4 million on research and development during the nine months ended October 1, 2009 and the twelve months ended December 31, 2008, respectively. Our significant expenditures on our research and development efforts may not create any new sales opportunities or increases in productivity that are commensurate with the level of resources invested.

We are in the process of developing specific technologies and capabilities in pursuit of new business and in anticipation of customers going forward with new programs. If any such programs do not go forward or are not successful, we may be unable to recover the costs incurred in anticipation of such programs and our profitability and revenues may be materially adversely affected.

Any future business combinations, acquisitions, mergers, or joint ventures will expose us to risks, including the risk that we may not be able to successfully integrate these businesses or achieve expected operating synergies.

We actively consider strategic transactions from time to time. We evaluate acquisitions, joint ventures, alliances or co-production programs as opportunities arise, and we may be engaged in varying levels of negotiations with potential competitors at any time. We may not be able to effect transactions with strategic alliance, acquisition or co-production program candidates on commercially reasonable terms or at all. If we enter into these transactions, we also may not realize the benefits we anticipate. In addition, we may not be

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able to obtain additional financing for these transactions. The integration of companies that have previously been operated separately involves a number of risks, including, but not limited to:

demands on management related to the increase in size after the transaction;

the diversion of management s attention from the management of daily operations to the integration of operations;

difficulties in the assimilation and retention of employees;

difficulties in the assimilation of different cultures and practices, as well as in the assimilation of geographically dispersed operations and personnel, who may speak different languages;

difficulties combining operations that use different currencies or operate under different legal structures;

difficulties in the integration of departments, systems (including accounting systems), technologies, books and records and procedures, as well as in maintaining uniform standards, controls (including internal accounting controls), procedures and policies; and

constraints (contractual or otherwise) limiting our ability to consolidate, rationalize and/or leverage supplier arrangements to achieve integration.

Consummating any acquisitions, joint ventures, alliances or co-production programs could result in the incurrence of additional debt and related interest expense, as well as unforeseen contingent liabilities.

The interests of our controlling stockholder may conflict with your interests.

Onex Partners LP, Onex Corporation and their respective partners and affiliates that beneficially own our class B common stock, herein referred to collectively as the Onex entities , own 32,411,638 shares of our class B common stock. Our class A common stock has one vote per share, while our class B common stock has ten votes per share on all matters to be voted on by our stockholders. As of the date of this prospectus, the Onex entities control approximately 69% of the combined voting power of our outstanding common stock. Accordingly, and for so long as the Onex entities continue to hold class B common stock that represents at least 10% of the total number of shares of common stock outstanding, Onex will exercise a controlling influence over our business and affairs and will have the power to determine all matters submitted to a vote of our stockholders, including the election of directors and approval of significant corporate transactions such as amendments to our certificate of incorporation, mergers and the sale of all or substantially all of our assets. Onex could cause corporate actions to be taken even if the interests of Onex conflict with the interests of our other stockholders or the holders of the notes. Gerald W. Schwartz, the Chairman, President and Chief Executive Officer of Onex Corporation, owns shares representing a majority of the voting rights of the shares of Onex Corporation.

We could be required to make future contributions to our defined benefit pension and postretirement benefit plans as a result of adverse changes in interest rates and the capital markets.

Our estimates of liabilities and expenses for pensions and other postretirement benefits incorporate significant assumptions including the rate used to discount the future estimated liability, the long-term rate of return on plan assets and several assumptions relating to the employee workforce (salary increases, medical costs, retirement age and mortality). A dramatic decrease in the fair value of our plan assets resulting from movements in the financial markets may cause the status of our plans to go from an over-funded status to an under-funded status and result in cash funding requirements to meet any minimum required funding levels. Our results of operations, liquidity, or shareholders equity in a particular period could be affected by a decline in the rate of return on plan assets, the rate used to discount the future estimated liability, or changes in employee workforce assumptions.

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Risk Factors Related to Investment in the Notes

Our substantial debt could adversely affect our financial condition and our ability to operate our business and prevent us from fulfilling our obligations under the notes. The terms of the indenture and our senior secured credit facility impose significant operating and financial restrictions on our company and our subsidiaries, which could also adversely affect our operating flexibility and put us at a competitive disadvantage by preventing us from capitalizing on business opportunities.

We have a substantial amount of debt, which requires significant interest and principal payments. After the issuance of the Original Notes and application of the proceeds, including repayment of borrowings under our existing senior secured revolving credit facility without any reduction of the lenders commitment thereunder, as of October 1, 2009 we had approximately $883.6 million of total debt outstanding.

The terms of the indenture governing the notes and our senior secured credit facility impose significant operating and financial restrictions on us, which limit our ability, among other things, to:

- incur additional debt or issue preferred stock;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem our capital stock;
- make investments;
- incur liens without granting equal and ratable liens to the holders of the notes;
- enter into transactions with our stockholders and affiliates;
- sell certain assets;
- acquire the assets of, or merge or consolidate with, other companies; and
- incur restrictions on the ability of our subsidiaries to make distributions or transfer assets to us.

These restrictions could have important consequences to the holders of the notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, strategic acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our financial flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;

having a material adverse effect on us if we fail to comply with the covenants in the indenture governing the notes or in the instruments governing our other debt; and

increasing our cost of borrowing.

Our revolving credit facility is a significant source of liquidity for our business. A portion of our revolving credit facility aggregating $320.2 million matures on June 30, 2010 and the remaining portion of our revolving credit facility matures on June 30, 2012. The failure to extend or renew this agreement could have a significant effect on our ability to invest sufficiently in our programs, fund day to day operations, or pursue strategic opportunities.

The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with the covenants in the agreements governing our indebtedness in the future or, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants. Furthermore, because the indenture governing the notes contains a cross-acceleration provision rather than a cross-default provision, a default under the agreements governing our other indebtedness may not result in a default under the indenture governing the notes.

In addition, despite the restrictions and limitations described above, subject to the limits contained in the indenture governing the notes and our other debt instruments, we may be able to incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. The indenture governing the notes does not prohibit the incurrence of additional indebtedness by us, the Issuer or our subsidiaries. If we incur additional debt, the risks related to our high level of debt could intensify. See Description of the Notes.

We may not be able to generate a sufficient amount of cash flow to meet our debt service obligations, including the notes.

Our ability to make scheduled payments or to refinance our obligations with respect to the notes and our other debt will depend on our financial and operating performance, which, in turn is subject to prevailing economic conditions and to certain financial, competitive, business and other factors, including the availability of financing in the banking and capital markets as well as the other risks described herein, beyond our control. If our cash flow and capital resources are insufficient to fund our debt service obligations, including the notes, and our other commitments, we could face substantial liquidity problems and may be forced to reduce or delay scheduled expansions and capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. In addition, we cannot assure you that our operating performance, cash flow and capital resources will be sufficient for payment of our debt in the future. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations. In the event that we are required to dispose of material assets or operations or restructure our debt to meet our debt service and other obligations, we cannot provide assurance that we could effect any of these actions on a timely basis, on commercially reasonable terms or at all, or that these actions would be sufficient to meet our capital requirements. In addition, the terms of our existing or future debt agreements may restrict us from effecting certain or any of these alternatives.

If we cannot make scheduled payments on our debt, we will be in default and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable; and

- we could be forced into bankruptcy or liquidation.

Despite our debt levels, we may incur additional debt.

Despite the restrictions and limitations described above, we may be able to incur significant additional indebtedness. Our senior secured credit facility permits additional borrowings under certain circumstances and the indenture governing the notes does not prohibit the incurrence of additional indebtedness by us or our subsidiaries. See Description of Certain Indebtedness and Description of the Notes. As of October 1, 2009, after the issuance of the Original Notes and the application of the net proceeds therefrom, we had approximately $729.0 million of additional borrowings available to us under our senior secured credit facility, excluding outstanding letters of credit, subject to compliance with our financial and other covenants under the terms of such credit facility.

The notes are unsecured and effectively subordinated to all of our secured debt.

The notes will not be secured by any of our assets or the assets of our subsidiaries. The payment of our senior secured credit facilities is secured by a security interest in substantially all of our assets and the assets of Spirit and our U.S. subsidiaries, including equipment, inventory and certain intangible assets, a pledge of the capital stock of substantially all of our U.S. subsidiaries and a portion of the capital stock of our non-U.S. subsidiaries. If we become insolvent or are liquidated, or if payment under our senior secured credit facility or any other secured debt obligation that we may have from time to time is accelerated, our secured lenders would be entitled to exercise the remedies available to a secured lender under applicable law and will have a claim on those assets before the holders of the notes. As a result, the notes are effectively subordinated to our secured debt to the extent of the assets securing such debt in the event of our bankruptcy or liquidation. As of October 1, 2009, after the issuance of the Original Notes and the application of the net proceeds therefrom, we had approximately $573.5 million of secured debt outstanding under our senior secured credit facility.

Our ability to meet our obligations under our indebtedness depends in part on the earnings and cash flows of Spirit s subsidiaries and the ability of Spirit s subsidiaries to pay dividends or advance or repay funds to Spirit.

We conduct a portion of our operations through Spirit s subsidiaries, some of which have not guaranteed the notes. Consequently, our ability to service our debt is dependent, in part, upon the earnings from the businesses conducted by Spirit s subsidiaries. Spirit s subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts to Spirit, whether by dividends, loans, advances or other payments. The ability of Spirit s subsidiaries to pay dividends and make other payments to Spirit depends on their earnings, capital requirements and general financial conditions and is restricted by, among other things, applicable corporate and other laws and regulations as well as, in the future, agreements to which Spirit s subsidiaries may be a party.

The notes are structurally subordinated to all indebtedness and other liabilities of our non-U.S. subsidiaries.

None of our non-U.S. subsidiaries have guaranteed the notes or otherwise have any obligations to make payments in respect of the notes, which are Spirit s direct, unsecured obligations. As a result, claims of holders of the notes are effectively subordinated to all indebtedness and other liabilities of our non-U.S. subsidiaries. In the event of any bankruptcy, liquidation, dissolution or similar proceeding involving one of our non-U.S. subsidiaries, any of our rights or the rights of the holders of the notes to participate in the assets of that subsidiary will be effectively subordinated to the claims of creditors of that subsidiary (including any trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders), and following payment by that subsidiary of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to us as a shareholder, member or otherwise. In addition, if we caused a non-U.S. subsidiary to pay a dividend to enable us to make payments in respect of the notes and such a transfer were deemed a fraudulent transfer or an unlawful distribution, the holders of the notes could be required to return the payment to (or for the benefit of) the creditors of our non-U.S. subsidiaries. As of October 1, 2009, our non-U.S. subsidiaries had approximately $8.8 million of indebtedness outstanding for borrowed money and $6.0 million of capital leases, as well as significant other liabilities (excluding any guarantees by such subsidiaries of our revolving secured credit facility), all of which are structurally senior to the notes. The non-U.S. subsidiaries represented approximately 12% and 14% of our total net revenues for the nine-month period ended October 1, 2009 and the twelve-month period ended December 31, 2008, respectively. In addition, these non-U.S. subsidiaries represented approximately 10% of our total assets as of October 1, 2009. See Note 23 to our audited consolidated financial statements as of December 31, 2008, included as Exhibit 99.1 in our Current Report on Form 8-K, filed with the SEC on November 24, 2009 and Note 21 to our unaudited condensed consolidated financial statements as of October 1, 2009, included as Exhibit 99.2 in our Current Report on Form 8-K, filed with the SEC on November 24, 2009, for financial information regarding certain of our non-U.S. subsidiaries that are not subsidiary guarantors of the notes and obligations of Spirit.

In addition, although the indenture governing the notes restricts the ability of our subsidiaries to incur indebtedness, our subsidiaries may issue certain indebtedness and the indenture does not in any case limit the amount of liabilities other than indebtedness that may be incurred by our subsidiaries.

We may not be able to finance a change of control offer required by the indenture.

Upon a change of control, as defined under the indenture governing the notes, you will have the right to require us to offer to purchase all of the notes then outstanding at a price equal to 101% of the principal amount of the notes, plus accrued interest and additional interest, if any. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Moreover, we

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cannot assure you that we will have or will be able to borrow sufficient funds at the time of any change of control to make any required repurchases of notes or that restrictions in our senior secured indebtedness that we have incurred or that we may incur in the future, including the senior secured credit facility, would permit us to make the required repurchases. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt. Our existing or future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

If the notes are rated investment grade at any time by both Moody s and Standard & Poors, most of the restrictive covenants and corresponding events of default contained in the indenture governing the notes will be suspended.

If, at any time, the credit rating on the notes, as determined by both Moody s Investors Service and Standard & Poors Ratings Services, equals or exceeds Baa3 and BBB , respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if one or both of the credit ratings on the notes later falls below these thresholds. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the indenture even if they would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, holders of the notes will have less credit protection than at the time the Original Notes were issued.

Failure to comply with covenants in the indenture or in any future financing agreements could result in cross-defaults under some of such financing agreements and our senior secured credit facility, which cross-defaults could jeopardize our ability to satisfy our obligations under the notes.

Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants, financial tests and ratios required by the credit agreement or any future financing agreements we may enter into. Failure to comply with any of the covenants in the credit agreement or in any future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions, including our senior secured credit facility. A default would permit lenders to cease to make further extensions of credit, accelerate the maturity of the debt under these agreements and foreclose upon any collateral securing that debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our ability to repay our senior secured credit facility and our obligations under the notes.

An adverse rating of the notes may cause their trading price to fall.

If a rating agency rates the notes, it may assign a rating that is lower than expected. Ratings agencies also may lower ratings on the notes in the future. If rating agencies assign a lower-than-expected rating or reduce, or indicate that they may reduce, their ratings in the future, the trading price of the notes could significantly decline.

You may be required to include original issue discount on the notes in your gross income for United States federal income tax purposes in advance of the receipt of cash payments attributable to that income.

The notes have been issued with original issue discount (OID) for United States federal income tax purposes. U.S. Holders (as defined in Material U.S. Federal Income Tax Considerations) are required to include any OID in gross income (as ordinary income) on a constant yield basis for United States federal income tax purposes in advance of the receipt of cash payments to which such income is attributable and

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regardless of such U.S. Holders method of tax accounting. For more information, see Material U.S. Federal Income Tax Considerations.

If we file a bankruptcy petition, or if a bankruptcy petition is filed against us, you may receive a lesser amount for your claim under the notes than you would have been entitled to receive under the indenture governing the notes.

If we file a bankruptcy petition under the United States Bankruptcy Code after the issuance of the notes, or if such a bankruptcy petition is filed against us, your claim against us for the principal amount of your notes may be limited to an amount equal to:

- the original issue price for the notes; and
- the portion of original issue discount that does not constitute unmatured interest for purposes of the United States Bankruptcy Code.

Any original issue discount that was not amortized as of the date of any bankruptcy filing would constitute unmatured interest. Accordingly, under these circumstances, you may receive a lesser amount than you would have been entitled to receive under the terms of the indenture governing the notes, even if sufficient funds are available.

Fraudulent conveyance laws may permit courts to void the guarantors guarantees, of the notes in specific circumstances, which would interfere with the payment under the guarantors guarantees.

Federal and state statutes may allow courts, under specific circumstances described below, to void the guarantors guarantees, of the notes. If such a voidance occurs, our noteholders might be required to return payments received from our guarantors in the event of bankruptcy or other financial difficulty of our guarantors. Under United States federal bankruptcy law and comparable provisions of state fraudulent conveyance laws, a guarantee could be set aside if, among other things, a subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

- incurred the guarantee with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring the guarantee, and
- was insolvent or was rendered insolvent by reason of the incurrence;
- was engaged, or about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts mature.

The tests for fraudulent conveyance, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent if, at the time the debtor incurred the debt, either:

- the sum of the debtor s debts and liabilities, including contingent liabilities, was greater than the debtor s assets at fair valuation;
- the present fair saleable value of the debtor s assets was less than the amount required to pay the probable liability on the debtor s total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or

it could not pay its debts as they became due.

If a court voids any guarantee(s) or holds them unenforceable, you will cease to be a creditor of the Company or applicable guarantor(s) and will be a creditor solely of the Issuer and any remaining guarantor(s).

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers in connection with the private offering of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Original Notes that are surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the Exchange Notes will not result in any increase or decrease in our indebtedness.

Spirit s net cash proceeds from the private offering of the Original Notes, after deducting initial purchaser discounts, original issue discount and its fees and expenses, were approximately $286.3 million. We used the net cash proceeds of the offering of the Original Notes to repay $200.0 million in borrowings under our existing $729.0 million senior secured revolving credit facility without any reduction of the lenders commitment thereunder and for general corporate purposes. The maturity date of the revolving credit facility is June 30, 2012, but borrowing capacity decreases to $408.8 million after June 30, 2010. The interest rate on the revolving credit facility is described under Description of Certain Indebtedness Interest Rates and Fees.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our unaudited capitalization at October 1, 2009. You should read this table in conjunction with the information included under the headings Use of Proceeds , Summary Historical Consolidated Financial Data of Spirit AeroSystems Holdings, Inc. and Selected Consolidated Financial Information of Spirit AeroSystems Holdings, Inc. , the Management s Discussion and Analysis of Financial Condition and Results of Operations section and with the Company s audited consolidated financial statements and related notes thereto for the fiscal year ended December 31, 2008 and unaudited condensed consolidated financial statements and related notes thereto for the quarterly period ended October 1, 2009 which are included elsewhere in, or incorporated by reference into, this prospectus.

	As of October 1, 2009 Actual (In millions)	
Cash and cash equivalents	$	206.7
Revolving Credit Facility(1)		
Term Loan due September 2013		573.5
Malaysian Term Loan due May 2017		8.8
Capital Leases(2)		6.0
Other		1.9
Total Senior Secured Debt		590.2
Senior Notes due October 1, 2017, net of discount(3)		293.4
Total Debt		883.6
Stockholders Equity		1,455.9
Total Capitalization	$	2,339.5

(1) As of October 1, 2009, we had no outstanding balance under our existing senior secured revolving credit facility. Commitments for $320.2 million of the revolving credit facility mature on June 30, 2010 and commitments for the balance, totaling $408.8 million, mature on June 30, 2012. See Description of Certain Indebtedness.

(2) Includes a $4.1 million capital lease for the Company s St. Nazaire facility in France and a $1.9 million capital lease for the Company s Malaysia facility.

(3) Consists of $300.0 million aggregate principal amount of notes sold at a discounted price of 97.804% of their face value. The discount will accrete and be included in interest expense as the notes mature.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated (dollars in thousands, except ratio amounts).

	Spirit Holdings						Period from June 17, 2005 through December 29, 2005	Predecessor Period from January 1, 2005 through June 16, 2005	Predecessor Fiscal Year Ended December 31, 2004
	Nine Months Ended October 1, 2009	Adjustments	Pro Forma Nine Months Ended October 1, 2009	Twelve Months Ended December 31, 2008	Twelve Months Ended December 31, 2007	Twelve Months Ended December 31, 2006			
	(in millions, except ratios)								
Earnings									
Pre-tax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	$ 200.7	$ (5.1)	$ 195.6	$ 383.9	$ 419.8	$ (71.5)	$ (76.6)	N/A	N/A
Add: Fixed Charge (from below)	$ 36.5	$ 5.1	$ 41.6	$ 47.0	$ 46.6	$ 62.1	$ 29.4	N/A	N/A
Add: Amortization of capitalized interest	$ 1.7	$	$ 1.7	$ 1.5	$ 1.0	$ 0.2	$	N/A	N/A
Add: Distributed income of equity investee	$ (0.2)	$	$ (0.2)	$	$	$	$	N/A	N/A
Subtract Capitalized interest expense	$ 5.1	$	$ 5.1	$ 5.4	$ 7.5	$ 10.3	$ 3.0	N/A	N/A
	$ 233.6	$	$ 233.6	$ 427.0	$ 459.9	$ (19.5)	$ (50.2)	N/A	N/A
Fixed charges:									
	$ 29.1	$ 5.1	$ 34.2	$ 39.2	$ 36.8	$ 50.1	$ 25.5	N/A	N/A

Interest expense (including amortization of debt issuance costs, debt discounts and premiums)									
Add: Capitalized interest expense	$ 5.1	$	$ 5.1	$ 5.4	$ 7.5	$ 10.3	$ 3.0	N/A	N/A
Add: Portion of rentals representing interest (1/3 operating lease payments)	$ 2.3	$	$ 2.3	$ 2.4	$ 2.3	$ 1.7	$ 0.9	N/A	N/A
	$ 36.5	$ 5.1	$ 41.6	$ 47.0	$ 46.6	$ 62.1	$ 29.4	N/A	N/A
Ratio of earnings to fixed charges	6.4		5.6	9.1	9.9	A	B	N/A	N/A

A) Due to the registrant s loss in 2006, the ratio coverage was less than 1:1. The registrant needed to generate additional earnings of $81.6 to achieve a coverage ratio of 1:1.

B) Due to the registrant s loss in 2005, the ratio coverage was less than 1:1. The registrant needed to generate additional earnings of $79.6 to achieve a coverage ratio of 1:1.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF SPIRIT AEROSYSTEMS HOLDINGS, INC.

The following table sets forth our selected consolidated financial data for each of the periods indicated. The periods prior to and including June 16, 2005 reflect data of the Wichita Division of Boeing Commercial Airplanes (Predecessor) for financial accounting purposes. The periods beginning June 17, 2005 reflect our financial data after the Boeing Acquisition. Financial data for the year ended December 31, 2004 (Predecessor), and the period from January 1, 2005 through June 16, 2005 (Predecessor), the period from June 17, 2005 through December 29, 2005 (Spirit Holdings) and the twelve-month periods ended December 31, 2006, December 31, 2007 and December 31, 2008 (Spirit Holdings) are derived from the audited consolidated financial statements of Predecessor or the audited consolidated financial statements of Spirit Holdings, as applicable. The audited historical financial information for the years ended December 31, 2006, December 31, 2007 and December 31, 2008 (Spirit Holdings) was derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 20, 2009 which have been retrospectively amended to reflect the addition of condensed consolidating financial information, as contained in our Current Report on Form 8-K filed with the SEC on November 24, 2009. The unaudited historical financial information as of, and for, the nine-month periods ended October 1, 2009 and September 25, 2008 (Spirit Holdings) was derived from our unaudited condensed consolidated financial statements contained in our Quarterly Report on Form 10-Q, filed with the SEC on November 6, 2009 which have been retrospectively amended to reflect the addition of condensed consolidating financial information, as contained in our Current Report on Form 8-K filed with the SEC on November 24, 2009.

This information is only a summary and should be read in conjunction with our consolidated financial statements and accompanying notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Quarterly Reports on Form 10-Q for the quarters ended April 2, 2009, July 2, 2009 and October 1, 2009, each of which is incorporated by reference into this registration statement. The selected financial data for the nine months ended October 1, 2009 and September 25, 2008 has been derived from our unaudited condensed consolidated financial statements which, in the opinion of management, contains all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial condition, results of operations and cash flows for these periods. Historical results of operations may not be indicative of results to be expected for any future period.

	Spirit Holdings						Predecessor	
	Nine Months Ended		Twelve Months Ended			Period from June 17, 2005 through	Period from January 1, 2005 through	Fiscal Year Ended
	October 1, 2009	September 25, 2008	December 31, 2008	December 31, 2007	December 31, 2006	December 29, 2005	June 16, 2005	December 31, 2004
	(Dollars in millions)							
	(Unaudited)		(Audited)					
Statement of Income Data:								
Net revenues	$ 3,000.8	$ 3,125.7	$ 3,771.8	$ 3,860.8	$ 3,207.7	$ 1,207.6	N/A	N/A
Cost of sales(1)	2,637.2	2,596.1	3,163.2	3,197.2	2,934.3	1,056.4	1,163.9	2,074.3

Selling, general and administrative expenses(2)	103.6	119.0	154.5	192.1	225.0	140.7	79.7	155.1
Research and development	41.6	33.1	48.4	52.3	104.7	78.3	11.0	18.1
Operating income (loss)	218.4	377.5	405.7	419.2	(56.3)	(67.8)	N/A	N/A
Interest expense and financing fee (amortization)(3)	(29.1)	(29.5)	(39.2)	(36.8)	(50.1)	(25.5)	N/A	N/A
Interest income	6.2	15.1	18.6	29.0	29.0	15.4		
Other income (loss), net	5.2	0.9	(1.2)	8.4	5.9	1.3	N/A	N/A

	Spirit Holdings						Predecessor	
	Nine Months Ended		Twelve Months Ended			Period from June 17, 2005 through	Period from January 1, 2005 through	Fiscal Year Ended
	October 1, 2009	September 25, 2008	December 31, 2008	December 31, 2007	December 31, 2006	December 29, 2005	June 16, 2005	December 31, 2004
					(Dollars in millions)			
	(Unaudited)				(Audited)			
Income (loss) before income taxes and equity in net loss of affiliate	200.7	364.0	383.9	419.8	(71.5)	(76.6)	N/A	N/A
Income tax benefit (provision)(4)	(58.8)	(118.4)	(118.5)	(122.9)	88.3	(13.7)	N/A	N/A
Income before equity in net loss of affiliate	141.9	245.6	265.4	296.9	16.8	(90.3)	N/A	N/A
Equity in net loss of affiliate	(0.2)						N/A	N/A
Net income (loss)	$ 141.7	$ 245.6	$ 265.4	$ 296.9	$ 16.8	$ (90.3)	N/A	N/A
Net income (loss) per share, basic	$ 1.03	$ 1.79	$ 1.94	$ 2.21	$ 0.15	$ (0.80)	N/A	N/A
Shares used in per share calculation, basic	138.2	136.9	137.0	134.5	115.6	113.5	N/A	N/A
Net income (loss) per share, diluted	$ 1.01	$ 1.76	$ 1.91	$ 2.13	$ 0.14	$ (0.80)	N/A	N/A
Shares used in per share calculation, diluted	140.0	139.2	139.2	139.3	122.0	113.5	N/A	N/A

(1) Included in the fiscal year ended December 31, 2007 cost of sales are charges of $1.2 million for the UEP. Included in the fiscal year ended December 31, 2006 cost of sales are non-recurring charges of $321.9 million for the UEP.

(2) Includes non-cash stock compensation expenses of $6.4 million and $11.3 million for the respective nine-month periods ended October 1, 2009 and September 25, 2008 and $15.3 million, $32.6 million, $56.6 million, $34.7 million, $22.1 million and $23.3 million for the respective periods starting with the twelve months ended December 31, 2008. Included in the fiscal year ended December 31, 2007 are $4.9 million of costs associated

with the potential acquisition of Airbus European manufacturing sites in 2007. Also included in the fiscal year ended December 31, 2006 are $8.3 million of charges related to the Company s IPO in November 2006.

(3) Included in the fiscal year ended December 31, 2006 interest expense and financing fee amortization are expenses related to the IPO of $3.7 million.

(4) Included in the fiscal year ended December 31, 2006 income tax benefit is a $40.1 million federal and a $4.0 million state tax valuation allowance reversal.

	Spirit Holdings						Predecessor	
	Nine Months Ended		Twelve Months Ended			Period from June 17, 2005 through	Period from January 1, 2005 through	Fiscal Year Ended
	October 1, 2009	September 25, 2008	December 31, 2008	December 31, 2007	December 31, 2006	December 29, 2005	June 16, 2005	December 31, 2004
	(Dollars in millions)							
	(Unaudited)		(Audited)					
Consolidated Balance Sheet Data (at period end):								
Cash and cash equivalents(1)	$ 206.7	$ 177.7	$ 216.5	$ 133.4	$ 184.3	$ 241.3	$ 0.8	$ 3.0
Accounts receivable, net	$ 235.8	$ 211.9	$ 149.3	$ 159.9	$ 200.2	$ 98.8	$ 0.4	$ 2.0
Inventories, net	$ 2,204.6	$ 1,768.8	$ 1,882.0	$ 1,342.6	$ 882.2	$ 510.7	$ 487.6	$ 524.6
Property, plant & equipment, net	$ 1,224.0	$ 1,053.2	$ 1,068.3	$ 963.8	$ 773.8	$ 518.8	$ 528.4	$ 511.0
Total assets	$ 4,283.7	$ 3,862.7	$ 3,760.3	$ 3,339.9	$ 2,722.2	$ 1,656.6	$ 1,020.4	$ 1,043.6
Total debt	$ 883.6	$ 591.9	$ 588.0	$ 595.0	$ 618.2	$ 721.6	N/A	N/A
Long-term debt	$ 583.5	$ 583.8	$ 580.9	$ 579.0	$ 594.3	$ 710.0	N/A	N/A
Shareholders equity	$ 1,455.9	$ 1,508.6	$ 1,297.0	$ 1,266.6	$ 859.0	$ 325.8	N/A	N/A
Other Financial Data:								
Cash flow provided by (used in) operating activities	$ (211.3)	$ 146.6	$ 210.7	$ 180.1	$ 273.6	$ 223.8	$ (1,177.8)	$ (2,164.9)
Cash flow (used in) investing activities	$ (71.3)	$ (88.8)	$ (119.8)	$ (239.1)	$ (473.6)	$ (1,030.3)	$ (48.2)	$ (54.4)
Cash flow provided by (used in) financing activities	$ 271.1	$ (8.3)	$ 3.5	$ 8.3	$ 140.9	$ 1,047.8	N/A	N/A
Capital expenditures	$ (158.0)	$ (175.2)	$ (235.8)	$ (288.2)	$ (343.2)	$ (144.6)	$ (48.2)	$ (54.4)

(1) Prior to the Boeing Acquisition, the Predecessor was part of Boeing s cash management system, and consequently, had no separate cash balance. Therefore, at June 16, 2005, and December 31, 2004, the Predecessor had negligible cash on the balance sheet.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

On September 30, 2009, Spirit sold $300.0 million in aggregate principal amount at maturity of the outstanding Original Notes in a private placement. The Original Notes were sold to the initial purchasers who in turn resold the notes to a limited number of Qualified Institutional Buyers, as defined under the Securities Act.

The exchange offer is designed to provide holders of Original Notes with an opportunity to acquire Exchange Notes which, unlike the Original Notes, will not be restricted securities and will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder s business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes.

The outstanding Original Notes in the aggregate principal amount of $300,000,000 were originally issued and sold on September 30, 2009, the issue date, to Banc of America Securities LLC and the other initial purchasers, pursuant to the purchase agreement dated as of September 24, 2009. The Original Notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the Original Notes by the initial purchasers to investors was accomplished in reliance upon the exemption provided by Rule 144A and Regulation S under the Securities Act. The Original Notes are restricted securities and may not be reoffered, resold or transferred other than pursuant to a registration statement filed pursuant to the Securities Act or unless an exemption from the registration requirements of the Securities Act is available. Pursuant to Rule 144 under the Securities Act, the Original Notes may generally be resold (a) commencing six months after the issue date, in an amount up to, for any three-month period, the greater of 1% of the Original Notes then outstanding or the average weekly trading volume of the Original Notes during the four calendar weeks preceding the filing of the required notice of sale with the SEC so long as Spirit Holdings remains current in its periodic filing obligations and (b) commencing one year after the issue date, in any amount and otherwise without restriction by a holder who is not, and has not been for the preceding three months, our affiliate. Certain other exemptions may also be available under other provisions of the federal securities laws for the resale of the Original Notes.

In connection with the sale of the Original Notes, we and the initial purchasers entered into a registration rights agreement, dated September 30, 2009 (the registration rights agreement). Under the registration rights agreement, we agreed to file with the SEC an exchange offer registration statement regarding the exchange of the Original Notes for new Exchange Notes which are registered under the Securities Act within 180 calendar days after the closing of the offering of the Original Notes. We also agreed to (i) use our reasonable best efforts to cause the exchange offer registration statement to be declared effective by the SEC within 240 calendar days after the closing of the offering of the Original Notes, (ii) keep the exchange offer registration statement effective until the closing of the exchange offer and (iii) use our reasonable best efforts to consummate the exchange offer within 360 calendar days after the closing of the offering of the Original Notes. Once the exchange offer registration statement of which this prospectus forms a part has been declared effective, we will offer the Exchange Notes in exchange for surrender of the Original Notes. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of the exchange offer is mailed to holders of the Original Notes. We will use our commercially reasonable efforts to keep this registration statement continuously effective, if requested by one or more broker-dealers, for a period ending on the earlier of (x) 180 days from the date on which the exchange offer registration statement is declared effective by the SEC and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus with respect to the transfer restricted securities (as defined in the registration rights agreement) in connection with market-making or other trading activities. For each Original Note surrendered to us pursuant to the exchange offer, the holder who surrendered such note will receive an Exchange Note having a principal amount equal to that of the surrendered note. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the Original Note surrendered in exchange therefor or, if no interest has been paid on such note, from the original issue date of

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such Original Note. You are a holder with respect to the exchange offer if you are a person in whose name any Original Notes are registered on our books or any person who has obtained a properly completed assignment of Original Notes from the registered holder.

In addition, in connection with any resales of Exchange Notes, any broker dealer (a Participating Broker Dealer) which acquired the notes for its own account as a result of market making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that Participating Broker Dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of an unsold allotment from the offering of the Original Notes) with the prospectus contained in the exchange offer registration statement. We have agreed to make available for a period of up to 180 days after consummation of the exchange offer (or shorter as provided in the preceding paragraph) a prospectus meeting the requirements of the Securities Act to any Participating Broker Dealer and any other persons with similar prospectus delivery requirements, for use in connection with any resale of Exchange Notes. A Participating Broker Dealer or any other person that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the registration rights agreement (including certain indemnification rights and obligations thereunder).

We are making the exchange offer to comply with our obligations under the registration rights agreement. Upon the effectiveness of the registration statement, we will offer the Exchange Notes in exchange for the Original Notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

Each holder of the notes who wishes to exchange the Original Notes for Exchange Notes in the exchange offer will be required to make certain representations to us, including representations that:

- any Exchange Notes to be received by it will be acquired in the ordinary course of its business,
- it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes,
- it is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act, to the extent applicable, and
- it is not acting on behalf of any person who could not truthfully make the foregoing representations.

In addition, the registration rights agreement provides that in the event:

(i) any changes in law or the applicable interpretations of the staff of the SEC do not permit the Issuer to effect the exchange offer,

(ii) for any other reason the exchange offer is not consummated within 360 calendar days after the closing of the offering of the Original Notes,

(iii) under certain circumstances, if the initial purchasers shall so request or

(iv) any holder of the Original Notes is not eligible to participate in the exchange offer, we will,

(a) as promptly as practicable, file with the SEC a shelf registration statement covering resales of the Original Notes, (b) use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act as promptly as practicable but no later than the later of (1) 90 days after the time such obligation to file first arises and (2) April 30, 2010 and (c) use our reasonable best efforts to keep the shelf registration statement effective until the earlier of the first anniversary of the effectiveness of such shelf registration statement and the date all Original Notes covered by the shelf registration statement have been sold in the manner set forth and as contemplated in the shelf registration statement. We further agreed to use our reasonable best efforts to keep the shelf registration statement effective until the first anniversary of the effectiveness of such shelf registration statement. We will, in the event of the filing of the shelf registration statement, provide to each holder of the Original Notes copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the Original Notes. A holder of Original Notes that sells its Original Notes pursuant to the shelf registration statement generally (i) will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, (ii) will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and (iii) will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification rights and obligations thereunder). In addition, each holder of Original Notes will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement to have its Original Notes included in the shelf registration statement and to benefit from the provisions regarding additional interest described in the following paragraph.

Subject to the Suspension Rights discussed below, pursuant to the registration rights agreement, in the event that (i) the exchange offer registration statement has not been declared effective within the time period described above, (ii) the exchange offer is not consummated and no shelf registration statement is declared effective within the time period described above or (iii) the shelf registration statement is declared effective but shall thereafter become unusable for a period in excess of five days, the interest rate borne by the notes will be increased by 0.25% per annum, beginning the day after the date specified in clause (i), (ii) or (iii) above, as applicable. Thereafter, the interest rate borne by the notes will be increased by an additional 0.25% per annum for each 90 day period that elapses before additional interest ceases to accrue in accordance with the following sentence; provided that the aggregate increase in such annual interest rate may in no event exceed 1.00%. Upon (x) the effectiveness of the exchange offer registration statement (in the case of clause (i) above), (y) the consummation of the exchange offer or the effectiveness of a shelf registration statement, as the case may be (in the case of clause (ii) above), or (z) the shelf registration statement, together with any amendment or supplement thereto, becomes usable (in the case of clause (iii) above), the interest rate borne by the notes will be reduced to the original interest rate if we are otherwise in compliance with the terms of the registration rights agreement described in this paragraph; provided, however, that if, after any such reduction in interest rate, a different event specified in clause (i), (ii) or (iii) above occurs, the interest rate may again be increased pursuant to the foregoing provisions.

Under the terms of the registration rights agreement, the Issuer and the guarantors may allow the exchange offer registration statement, at any time after the consummation of the exchange offer (if otherwise required to keep it effective), or the shelf registration statement and the related prospectus to cease to remain effective and usable or may delay the filing or the effectiveness of the shelf registration statement if not then filed or effective, as applicable (the Suspension Rights), for one or more periods of 45 days in the aggregate in any twelve-month period if the board of directors of Spirit or Spirit Holdings determines in good faith that it is in the best interests of Spirit or Spirit Holdings not to disclose the existence of or facts surrounding any proposed or pending material corporate transaction involving the Issuer or any of the guarantors, and the Issuer mails notification to the holders within the specified period. The Issuer and the guarantors also agreed that the period during which the exchange offer registration statement is required to be effective and usable shall be extended by the number of days during which such registration statement was not effective or usable.

This summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the complete provisions of the registration rights agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus is a part.

Resale of the Exchange Notes

We have not requested, and do not intend to request, an interpretation by the staff of the SEC as to whether the Exchange Notes issued pursuant to the exchange offer in exchange for the Original Notes may be offered for sale, resold or otherwise transferred by any holder without compliance with the registration and prospectus delivery provisions of the Securities Act. Instead, under existing interpretations of the Securities Act by the SEC contained in the Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action

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Letter (July 2, 1993) issued to third parties not related to us and subject to the immediately following sentence, we believe that you may exchange Original Notes for Exchange Notes in the ordinary course of business and that the Exchange Notes would generally be freely transferable by holders thereof after the exchange offer without further registration under the Securities Act and without delivering to purchasers of the Exchange Notes a prospectus that satisfies the requirements of Section 10 of the Securities Act (subject to certain representations required to be made by each holder of the Original Notes, as set forth above). However, any purchaser of the Original Notes who is an affiliate of us and any purchaser of the Original Notes who intends to participate in the exchange offer for the purpose of distributing the Exchange Notes (i) will not be able to rely on the interpretations of the staff of the SEC, (ii) will not be able to tender its Original Notes in the exchange offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, if:

- you are a broker-dealer tendering Original Notes purchased directly from us for your own account; or

- you acquire Exchange Notes in the exchange offer for the purpose of distributing or participating in the distribution of the Exchange Notes,

you cannot rely on the position of the staff of the SEC contained in such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, which the broker-dealer acquired as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal 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. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of Exchange Notes received in exchange for Original Notes which the broker-dealer acquired as a result of market-making or other trading activities. See Plan of Distribution for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange Original Notes which are properly tendered on or before the expiration date and are not withdrawn as permitted below. The expiration date for this exchange offer is 11:59 p.m., New York City time, on , 2010, or such later date and time to which we, in our sole discretion, extend the exchange offer (the Expiration Date).

As of the date of this prospectus, $300.0 million in aggregate principal amount at maturity of the Original Notes are outstanding. This prospectus, together with the letter of transmittal, is being sent to all registered holders of the Original Notes as of the date of this prospectus. There will be no fixed record date for determining registered holders of the Original Notes entitled to participate in the exchange offer; however, holders of the Original Notes must tender their certificates therefor or cause their Original Notes to be tendered by book-entry transfer before the Expiration Date of the exchange offer to participate.

The form and terms of the Exchange Notes being issued in the exchange offer are the same as the form and terms of the Original Notes, except that:

- the Exchange Notes being issued in the exchange offer will have been registered under the Securities Act;
- the Exchange Notes being issued in the exchange offer will not bear the restrictive legends restricting their transfer under the Securities Act; and

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the Exchange Notes being issued in the exchange offer will not contain provisions providing for registration rights or the obligation to pay additional interest because of our failure to register the Exchange Notes and complete this exchange offer as required.

Outstanding Original Notes being tendered in the exchange offer must be in integral multiples of $1,000.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and applicable federal securities laws. Original Notes that are not tendered for exchange under the exchange offer will remain outstanding and will be entitled to the rights under the indenture governing the notes. Except in limited circumstances, any Original Notes not tendered for exchange will not retain any rights under the registration rights agreement and will remain subject to transfer restrictions. See Consequences of Failure to Exchange.

We will be deemed to have accepted validly tendered Original Notes when, as and if we will have given oral or written notice of its acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the Exchange Notes from us. If any tendered Original Notes are not accepted for exchange because of an invalid tender, the occurrence of other events set forth in this prospectus, or otherwise, certificates for any unaccepted Original Notes will be returned, or, in the case of Original Notes tendered by book-entry transfer, those unaccepted Original Notes will be credited to an account maintained with DTC, without expense to the tendering holder of those Original Notes promptly after the termination or withdrawal or the exchange offer. See Procedures for Tendering.

Subject to the instructions in the letter of transmittal, those who tender Original Notes in the exchange offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange under the exchange offer. Except as set forth in instructions in the letter of transmittal, we will pay all charges and expenses, other than transfer taxes described below, in connection with the exchange offer. See Fees and Expenses.

Expiration Date; Extensions, Amendments

The Expiration Date is 11:59 p.m., New York City time on , 2010, unless we, in our sole discretion, extend the Expiration Date. We may, in our sole discretion, terminate the exchange offer.

To extend the Expiration Date, we will notify the exchange agent of any extension by oral or written notice and we will notify the holders of Original Notes, or cause them to be notified, by making a public announcement of the extension, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right (1) to refuse to accept any Original Notes, to extend the Expiration Date or to terminate this exchange offer and not accept any Original Notes for exchange if any of the conditions set forth herein under Conditions to the Exchange Offer shall not have been satisfied or waived by us prior to the Expiration Date, by giving oral or written notice of such delay, extension or termination to the exchange agent; or (2) to amend the terms of this exchange offer in any manner deemed by us to be advantageous to the holders of the Original Notes. Any such refusal in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the exchange agent. If this exchange offer is amended in a manner determined by us to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of Original Notes of the amendment or waiver, and extend the offer if required by law.

Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we will have no obligation to publish, advertise or otherwise communicate that public announcement, other than by making a timely release to an appropriate news agency.

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Conditions to the Exchange Offer

Without regard to other terms of the exchange offer, we are not required to accept for exchange, or to issue Exchange Notes in the exchange offer for, any Original Notes and we may terminate or amend the exchange offer, if at any time before the acceptance of Original Notes for exchange, if:

any federal law, statute, rule or regulation is proposed, adopted or enacted which, in our judgment, might reasonably be expected to impair our ability to proceed with the exchange offer;

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in our judgment, might impair our ability to proceed with the exchange offer;

any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939;

any governmental approval or approval by holders of the Original Notes has not been obtained if we, in our reasonable judgment, deem this approval necessary for the consummation of the exchange offer; or

there occurs a change in the current interpretation by the staff of the SEC which permits the Exchange Notes to be issued in the exchange offer to be offered for resale, resold and otherwise transferred by the holders of the Exchange Notes, other than broker-dealers and any holder which is an affiliate of ours within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes acquired in the exchange offer are acquired in the ordinary course of that holder s business and that holder has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be issued in the exchange offer.

The preceding conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any such condition. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right which may be asserted any time and from time to time by us. If we determine that any of these conditions is not satisfied, we may:

refuse to accept any Original Notes and return all tendered Original Notes to the tendering holders, or, in the case of Original Notes tendered by book-entry transfer, credit those Original Notes to an account maintained with DTC;

extend the Expiration Date and retain all Original Notes tendered before the Expiration Date of the exchange offer, subject, however, to the rights of the holders who have tendered the Original Notes to withdraw their Original Notes; or

waive unsatisfied conditions with respect to the exchange offer and accept all properly tendered Original Notes that have not been withdrawn. If the waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders of the Original Notes, and we will extend the exchange offer for a period of up to ten business days, depending on the significance of the waiver and the manner of disclosure of the registered holders of the Original Notes, if the exchange offer would otherwise expire during this period.

Procedures for Tendering

To effectively tender Original Notes held in physical form, a holder of the Original Notes must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal, and mail or otherwise deliver such letter of transmittal or a facsimile thereof, together with the certificates representing such Original Notes and any other required documents, to the exchange agent prior to 11:59 p.m., New York City time, on the Expiration Date.

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A holder may also, in lieu of the above, deposit Original Notes held in physical form with DTC and make a book-entry transfer as set forth below.

To effectively tender Original Notes by book-entry transfer to the account maintained by the exchange agent at DTC, holders of Original Notes may request a DTC participant to, on their behalf, in lieu of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance through DTC s Automated Tender Offer Program (ATOP), and DTC will then edit and verify the acceptance and send an agent s message (an Agent s Message) to the exchange agent for its acceptance. An Agent s Message is a message transmitted by DTC to, and received by, the exchange agent and forming a part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Original Notes on behalf of the holder of such Original Notes that such DTC participant has received and agrees to bound by the terms and conditions of the exchange offer as set forth in this prospectus and the related letter of transmittal and that we may enforce such agreement against such participant. Certificates representing Original Notes, or a timely confirmation of a book-entry transfer of the Original Notes into the exchange agent s account at DTC (a Book-Entry Confirmation), pursuant to the book-entry transfer procedures described below, as well as either a properly completed and duly executed consent and letter of transmittal (or manually signed facsimile thereof), or an Agent s Message pursuant to DTC s ATOP system, and any other documents required by the letter of transmittal, must be mailed or delivered to the exchange agent on or prior to 11:59 p.m., New York City time, on the Expiration Date.

Holders of Original Notes whose certificates for Original Notes are not lost but are not immediately available or who cannot deliver their certificates and all other documents required by the letter of transmittal to the exchange agent on or prior to the Expiration Date, or who cannot complete the procedures for book-entry transfer on or prior to the Expiration Date, may tender their Original Notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures section of this prospectus.

The method of delivery of the letter of transmittal, any required signature guarantees, the Original Notes and all other required documents, including delivery of Original Notes through DTC, and transmission of an Agent s Message through DTC s ATOP system, is at the election and risk of the tendering holders, and the delivery will be deemed made only when actually received or confirmed by the exchange agent. If Original Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date, as desired, to permit delivery to the exchange agent prior to 11:59 p.m. on the Expiration Date. **Holders tendering Original Notes through DTC s ATOP system must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.**

No Original Notes, letters of transmittal, Agent s Messages or other required documents should be sent to us. Delivery of all Original Notes, letters of transmittal, Agent s Messages and other documents must be made to the exchange agent. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

The tender by a holder of Original Notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal. Holders of Original Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wish to tender must contact such registered holder promptly and instruct such registered holder how to act on such non-registered holder s behalf.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act (each an Eligible Institution) unless the Original Notes tendered pursuant thereto are tendered (1) by a registered holder of Original Notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal or

(2) for the account of an Eligible Institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such person should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Original Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Original Notes not validly tendered or any Original Notes which, if accepted, would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular Original Notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within such time as we shall determine. None of us, the exchange agent, or any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Original Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Original Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly after the termination or withdrawal of the exchange offer.

We reserve the right, in our sole discretion, to purchase or make offers for any Original Notes after the Expiration Date, from time to time, through open market or privately negotiated transactions, one or more additional exchange or tender offers, or otherwise, as permitted by law, the indenture and our other debt agreements. Following consummation of this exchange offer, the terms of any such purchases or offers could differ materially from the terms of this exchange offer.

By tendering, each holder will be required to make certain representations to us, as more fully described above under the section entitled The Exchange Offer Purpose and Effect of the Exchange Offer. In addition, see above the discussion set forth under the section entitled The Exchange Offer Resale of the Exchange Notes for restrictions and limitations applicable to any holder or any such other person who is an affiliate (as defined under Rule 405 of the Securities Act) of us or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of Exchange Notes to be acquired in the exchange offer

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the Expiration Date, all Original Notes properly tendered and will issue Exchange Notes registered under the Securities Act. For purposes of the exchange offer, we will be deemed to have accepted properly tendered Original Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See Conditions to the Exchange Offer for a discussion of the conditions that must be satisfied before we accept any Original Notes for exchange.

For each Original Note accepted for exchange, the holder will receive an Exchange Note registered under the Securities Act having a principal amount equal to that of the surrendered Original Note. Accordingly, registered holders of Exchange Notes issued in the exchange offer on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the Original Notes, from September 30, 2009. Original Notes that we accept for exchange will cease to accrue interest from and after the date of completion of the exchange offer. Under the registration rights agreement, we may be required to make additional payments in the form of additional interest to the holders of the Original Notes under circumstances relating to the timing of the exchange offer.

In all cases, we will issue Exchange Notes in the exchange offer for Original Notes that are accepted for exchange only after the exchange agent timely receives:

certificates for such Original Notes or a timely book-entry confirmation of such Original Notes into the exchange agent s account at DTC;

a properly completed and duly executed letter of transmittal or an Agent s Message; and

all other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered Original Notes, or if a holder submits Original Notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged Original Note without cost to the tendering holder. In the case of Original Notes tendered by book-entry transfer into the exchange agent s account at DTC, such non-exchanged Original Notes will be credited to an account maintained with DTC. We will return the Original Notes or have them credited to the DTC account promptly after the termination or withdrawal of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of this exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC s ATOP systems may use DTC s ATOP procedures to tender Original Notes. Such participant may make book-entry delivery of Original Notes by causing DTC to transfer such Original Notes into the exchange agent s account at DTC in accordance with DTC s procedures for transfer. However, although delivery of Original Notes may be effected through book-entry transfer at DTC, the letter of transmittal, or facsimile thereof, with any required signature guarantees, or an Agent s Message pursuant to the ATOP procedures and any other required documents must, in any case, be transmitted to and received by the exchange agent at the address set forth in this prospectus on or prior to the Expiration Date, or the guaranteed delivery procedures described below must be complied with. Delivery of documents to DTC will not constitute valid delivery to the exchange agent.

Guaranteed Delivery Procedures

Holders whose certificates for Original Notes are not lost but are not immediately available or who cannot deliver their certificates and all other required documents to the exchange agent on or prior to the Expiration Date, or who cannot complete the procedures for book-entry transfer on or prior to the Expiration Date, may nevertheless effect a tender of their Original Notes if:

the tender is made through an eligible institution;

prior to the Expiration Date, the exchange agent receives by facsimile transmission, mail or hand delivery from such eligible institution a validly completed and duly executed letter of transmittal (or facsimile thereof) or an Agent s Message pursuant to DTC s ATOP system, and a notice of guaranteed delivery, substantially in the form provided with this prospectus, which

sets forth the name and address of the holder of the Original Notes and the amount of Original Notes tendered;

states that the tender is being made thereby; and guarantees that within three NYSE trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Original Notes may be properly withdrawn at any time prior 11:59 p.m., New York City time, on the Expiration Date.

For a withdrawal of a tender to be effective, a written notice of withdrawal delivered by hand, overnight by courier or by mail, or a manually signed facsimile transmission, or a properly transmitted Request Message through DTC s ATOP system, must be received by the exchange agent prior to 11:59 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must:

specify the name of the person that tendered the Original Notes to be properly withdrawn;

identify the Original Notes to be properly withdrawn, including the principal amount of such Original Notes;

in the case of Original Notes tendered by book-entry transfer, specify the number of the account at DTC from which the Original Notes were tendered and specify the name and number of the account at DTC to be credited with the properly withdrawn Original Notes and otherwise comply with the procedures of such facility;

contain a statement that such holder is withdrawing its election to have such Original Notes exchanged for Exchange Notes;

other than a notice transmitted through DTC s ATOP system, be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Original Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the Trustee with respect to the Original Notes register the transfer of such Original Notes in the name of the person withdrawing the tender; and

specify the name in which such Original Notes are registered, if different from the person who tendered such Original Notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, and our determination shall be final and binding on all parties. Any Original Notes so properly withdrawn will be deemed not to have been validly tendered for exchange for purposes of this exchange offer and no Exchange Notes will be issued with respect thereto unless the Original Notes so withdrawn are validly re-tendered thereafter. Any Original Notes that have been tendered for exchange but are not exchanged for any reason will be returned to the tendering holder thereof without cost to such holder, or, in the case of Original Notes tendered by book-entry transfer into the exchange agent s account at DTC pursuant to the book-entry transfer procedures described above, such Original Notes will be credited to an account maintained with DTC for the Original Notes promptly after the termination or withdrawal of the exchange offer. Properly withdrawn Original Notes may be re-tendered by following the procedures described above at any time on or prior to the Expiration Date.

Termination of Certain Rights

All rights given to holders of Original Notes under the registration rights agreement will terminate upon the consummation of the exchange offer except with respect to our duty:

to use our commercially reasonable efforts to keep the shelf registration statement continuously effective, if requested by one or more broker-dealers, for a period ending on the earlier of (x) 180 days from the date on which the exchange offer registration statement is declared effective by the SEC and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus with respect to the Transfer Restricted Securities (as defined in the registration rights agreement) in connection with market-making or other trading activities;

our obligation to make available for a period of up to 180 days after consummation of the exchange offer a prospectus meeting the requirements of the Securities Act to any Participating Broker Dealer and any other persons with similar prospectus delivery requirements, for use in connection with any resale of Exchange Notes; and

under certain limited circumstances with respect to specific types of holders of Original Notes, we may have a further obligation to provide for the registration under the Securities Act of Original Notes held by such holders.

Exchange Agent

We have appointed The Bank of New York Mellon as exchange agent in connection with the exchange offer. In such capacity, the exchange agent has no fiduciary duties to the holders of the notes and will be acting solely on the basis of our directions. Letters of transmittal, Agent s or Request Messages through DTC s ATOP system, notices of guaranteed delivery and all correspondence in connection with this exchange offer should be sent or delivered by each holder of Original Notes or a beneficial owner s broker, dealer, commercial bank, trust company or other nominee to the exchange agent at the addresses set forth in the letter of transmittal. We will pay the exchange agent reasonable and customary fees for its services, will reimburse it for its reasonable out-of-pocket expenses in connection therewith and subject to certain limitations will indemnify, defend and hold it and its directors, officers, employees, and agents harmless in its capacity as the exchange agent against any loss, liability, cost or expense arising out of or in connection with the exchange offer.

Holders should direct questions, requests for assistance and for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows:

By Mail, Hand Delivery or Overnight Courier:	*By Facsimile Transmission:* *(for eligible institutions only)*
The Bank of New York Mellon Trust Company, N.A. Attn: Corporate Trust Reorganization Unit 101 Barclay Street 7 East New York, NY 10286	(212) 298-1915 *Confirm by Telephone* (212) 815-5098

Fees and Expenses

The expense of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation is being made by mail. Additional solicitations may, however, be made by facsimile transmission, telephone, email or in person by our officers and other employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and we will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the Original Notes and in handling or forwarding tenders for exchange.

Except as set forth below, holders who tender their Original Notes for exchange will not be obligated to pay any transfer taxes. In addition, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the holder may be required to pay brokerage fees or commissions. If Original Notes are to be issued for principal amounts not tendered or accepted for exchange in the name of any person other than the registered holder of the Original Notes tendered or if tendered Original Notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Original Notes pursuant to the exchange offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the consent and letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Consequences of Failure of Exchange Original Notes

Holders who desire to tender their Original Notes in exchange for Exchange Notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange.

Original Notes that are not tendered, tendered but subsequently withdrawn or are tendered but not accepted will, following the completion of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the Original Notes and the existing restrictions on transfer set forth in the legend on the Original Notes and in the offering memorandum dated September 24, 2009, relating to the Original Notes. The Original Notes that are not exchanged for Exchange Notes pursuant to the exchange offer will remain restricted securities within the meaning of Rule 144 under the Securities Act. Accordingly, such Original Notes may be resold only (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (iii) to an institutional accredited investor that, prior to such transfer, furnishes to the trustee (which is The Bank of New York Mellon Trust Company, N.A.) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Original Notes (the form of which letter can be obtained from the trustee) and, if requested by us and the trustee, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act or any other available exemption therefrom. The liquidity of the Original Notes could be adversely affected by the exchange offer.

Except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes and except under certain limited circumstances, we do not currently anticipate that we will take any action to register the Original Notes under the Securities Act or under any state securities laws.

Holders of the Exchange Notes issued in the exchange offer and any Original Notes which remain outstanding after completion of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

Tax Consequences of the Exchange Offer

The exchange of Original Notes for Exchange Notes will not be treated as a taxable transaction for U.S. federal income tax purposes because the Exchange Notes will not be considered to differ materially in kind or in extent from the Original Notes. Rather, the Exchange Notes received by a holder of Original Notes will be treated as a continuation of such holder s investment in the Original Notes. As a result, there will be no material U.S. federal income tax consequences to holders exchanging Original Notes for Exchange Notes.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the Original Notes, as reflected in our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized.

Neither we nor our board of directors make any recommendation to holders of Original Notes as to whether to tender or refrain from tendering all or any portion of their Original Notes pursuant to the exchange offer. Moreover, no one has been authorized to make any such recommendation. Holders of Original Notes must

make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of Original Notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Overview. We and a syndicate of financial institutions entered into a Second Amended and Restated Credit Agreement as of November 27, 2006. The credit agreement has been amended pursuant to agreements dated as of March 18, 2008 and June 8, 2009. The credit agreement as amended provides us with a term loan and a revolving credit facility. We refer to the term loan and revolving credit facility provided thereunder as our senior secured credit facility. As of October 1, 2009, the outstanding principal amount of the term loan was $573.5 million. The maximum aggregate commitment available under the revolving credit facility is $729.0 million, and as of October 1, 2009, there were no amounts outstanding thereunder. A portion of the revolving credit facility is available for swingline loans and the issuance of letters of credit. Both the face amount of any outstanding letters of credit and any swingline loans reduce availability under the revolving credit facility on a dollar-for-dollar basis. We have the option exercisable prior to June 30, 2012 to request that the revolving credit facility be increased by up to $75 million. The lenders under the credit agreement have no obligation to provide any such additional commitment and any such increase is subject to certain conditions precedent. The proceeds of the term loan were used to refinance existing indebtedness. The proceeds of loans made under the revolving credit facility are available for working capital and other general corporate purposes, including the financing of capital expenditures and acquisitions.

Interest Rates and Fees. The term loan bears interest at a rate equal to, at our option, (a) a base rate determined by reference to the highest of (1) the prime rate of Bank of America, N.A. in Charlotte, North Carolina, (2) the federal funds rate plus 1/2 of 1.0% and (3) LIBOR for an interest period of one month commencing on such date plus 1.0%, in each case plus an applicable margin of 0.75%, or (b) a LIBOR rate determined by reference to the cost of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs, plus an applicable margin of 1.75%.

Revolving credit loans that mature on June 30, 2010 bear interest at a rate equal to, at our option, (a) a base rate determined by reference to the highest of (1) the prime rate of Bank of America, N.A. in Charlotte, North Carolina, (2) the federal funds rate plus 1/2 of 1.0% and (3) LIBOR for an interest period of one month commencing on such date plus 1.0%, in each case plus an applicable margin, or (b) a LIBOR rate determined by reference to the cost of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs, plus an applicable margin. As of the issue date, the applicable margin with respect to base rate borrowings under this portion of the revolving credit facility is 1.50% and the applicable margin with respect to LIBOR rate borrowings under this portion of the revolving credit facility is 2.50%. The applicable margin for borrowings under this portion of the revolving credit facility is subject to adjustment based on our total leverage, and may range from 1.25% to 1.75% with respect to base rate borrowings and from 2.25% to 2.75% with respect to LIBOR rate borrowings.

Revolving credit loans that mature on June 30, 2012 bear interest at a rate equal to, at our option, (a) a base rate determined by reference to the highest of (1) the prime rate of Bank of America, N.A. in Charlotte, North Carolina, (2) the federal funds rate plus 1/2 of 1.0% and (3) LIBOR for an interest period of one month commencing on such date plus 1.0%, in each case plus an applicable margin, or (b) a LIBOR rate determined by reference to the cost of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs, plus an applicable margin. As of the issue date, the applicable margin with respect to base rate borrowings under this portion of the revolving credit facility is 2.50% and the applicable margin with respect to LIBOR rate borrowings under this portion of the revolving credit facility is 3.50%. The applicable margin for borrowings under this portion of the revolving credit facility are subject to adjustment based on our consolidated total leverage, and may range from 2.00% to 3.00% with respect to base rate borrowings and from 3.00% to 4.00% with respect to LIBOR rate borrowings.

In addition to paying interest on outstanding principal under the senior secured credit facility, we are required to pay an unused line fee on the unused portion of the commitments under the revolving credit facility. The unused line fee is 0.50% per year with respect to that portion of the revolving credit facility that matures on June 30, 2010 and is 0.75% with respect to that portion of the revolving credit facility that matures on June 30, 2012. We are required to pay participation fees with respect to letters of credit issued under the revolving credit facility. The fee for letters of credit that expire on or prior to June 30, 2010 is equal to the applicable margin for borrowings under that portion of the revolving credit facility that matures on June 30, 2010. The fee for letters of credit that expire after June 30, 2010 is equal to the applicable margin for borrowings under that portion of the revolving credit facility that matures on June 30, 2012. We are also required to pay to the issuing banks under our senior secured credit facility letter of credit fronting fees in respect of letters of credit equal to 0.25% per year, and to the administrative agent thereunder customary administrative fees.

Maturities, Amortization and Prepayments. The term loan matures on September 30, 2013. The term loan amortizes on a quarterly basis, with installments in the amount of $1,478,125 due on September 30, 2010 and on the last day of each calendar quarter ending thereafter on or prior to September 30, 2012. Installments in the amount of $138,943,750 are due on December 31, 2012 and thereafter on the last day of each of the succeeding three calendar quarters. Commitments for $320.2 million of the revolving credit facility mature on June 30, 2010. The balance of the commitments under the revolving credit facility, totaling $408.8 million, mature on June 30, 2012. There is no scheduled amortization under either portion of the revolving credit facility.

The senior secured credit facility requires us to prepay or cash collateralize obligations thereunder, subject to certain exceptions, with:

- 100% of the net cash proceeds from asset sales;
- 100% of the net casualty proceeds from insurance or net condemnation proceeds;
- 100% of the net cash proceeds from issuance of debt other than debt permitted under the senior secured credit facility; and
- 50% of our excess cash flow if our consolidated total leverage ratio is great than 2.50 to 1.00 (reducing to 0% if our consolidated total leverage ratio is equal to or less than 2.50 to 1.00).

The foregoing prepayments are required to be applied first to scheduled installments of the term loan on a *pro rata* basis until the term loan is paid in full, then to loans outstanding under the revolving credit facility (accompanied by a permanent reduction of the revolving credit facility), and then to cash collateralize outstanding letters of credit.

We may voluntarily repay outstanding loans and reduce or terminate unfunded commitments under the senior secured credit facility at any time without premium or penalty, other than customary breakage costs with respect to repayment of LIBOR loans.

Guarantees and Collateral. All of our obligations under the senior secured credit facility are guaranteed unconditionally by Spirit Holdings and our existing and future direct and indirect domestic subsidiaries (other than non-wholly owned domestic subsidiaries that are prohibited from providing such guarantees). All obligations under the senior secured credit facility, including guarantees of those obligations, are secured on a first priority basis by substantially all of our assets and the assets of the guarantors, subject to certain exceptions and permitted liens. The obligations guaranteed by the guarantors and secured by our assets and the assets of the guarantors includes our obligations under various currency and interest rate swap transactions that we have entered into in the ordinary course of our business.

Covenants and Events of Default. Our senior secured credit facility contains representations, warranties and covenants that are customary for facility of similar type and nature, including a number of the negative covenants that, among other things and subject to certain exceptions, restrict our ability and the ability of the guarantors to:

- incur or guarantee additional indebtedness;

pay dividends, or make redemptions and repurchases, with respect to capital stock;

make investments, loans and advances;

engage in mergers and acquisitions;

engage in asset sales (including sales of capital stock of subsidiaries) and sale and lease back transactions;

create restrictions on the payment of dividends and distributions;

create or incur liens; and

engage in transactions with affiliates.

Our senior secured credit facility also includes financial maintenance covenants that require us to comply with specified leverage ratios and interest coverage ratios as at the end of each of our fiscal quarters.

Our senior secured credit facility includes events of default with respect to:

default in the payment of principal when due;

default in the payment of interest, fees or other amounts after a specified grace period;

material breach of representations or warranties;

failure to make any payment when due under any indebtedness with a principal amount in excess of a specified amount;

a change of control (as defined in the credit agreement governing the senior secured credit facility);

certain bankruptcy events;

material judgments;

certain ERISA violations;

invalidity of certain security agreements or guarantees;

our failure to maintain compliance on a *pro forma* basis with the financial maintenance covenant that tests our leverage following the occurrence of certain events relating to the discontinuance of the B787 program; and

default by us under certain provisions of the GTA or the occurrence of an event that requires us pursuant to the terms of the GTA to transfer to Boeing assets with a fair market value in excess of $35 million.

For information on our other indebtedness, see Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources in our Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2009, filed with the SEC on November 6, 2009, and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 20, 2009, which are incorporated by reference into this prospectus.

Malaysian Facility Agreement

On June 2, 2008, Spirit Malaysia entered into a Facility Agreement (Facility Agreement) for a term loan facility of Ringgit Malaysia (RM) 69.2 million (approximately USD $20.0 million) (the Malaysia Facility), with EXIM Bank, to be used towards partial financing of plant and equipment (including the acquisition of production equipment), materials, inventory and administrative costs associated with the establishment of an aerospace-related composite component assembly plant, which is leased, plus potential additional work packages at Malaysia International Aerospace Center in Subang, Selangor, Malaysia (the Project). Funds for the Project will be available on a drawdown basis over a twenty-four month period from the date of the Facility Agreement. Spirit Malaysia is scheduled to make periodic draws against the Malaysia Facility.

The indebtedness repayment requires quarterly principal installments of approximately RM 3.3 million (approximately USD $1.0 million) from June 2011 through May 2017, or until the entire loan principal has been repaid.

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Outstanding amounts drawn under the Malaysia Facility are subject to a fixed interest rate of 3.5% per annum, payable quarterly. The amount currently drawn as of October 1, 2009 was $8.8 million.

The obligations under the Malaysian Facility are guaranteed by Spirit Malaysia and all obligations under the Malaysia Facility are secured by a first lien over certain equipment used in connection with the Project.

France Factory

On July 17, 2009, Spirit s indirect wholly-owned subsidiary, Spirit AeroSystems France SARL (Spirit France) entered into a capital lease agreement for 9.0 million Euros (approximately $13.1 million), with BNP Paribas Bank (BNP) to be used towards the construction of a plant associated with the establishment of an aerospace-related component assembly plant in Saint Nazaire, France (the Project). Spirit France will act as BNP s construction agent during the construction phase of the Project and lease payments will begin upon completion of construction, which is expected during the third quarter of 2010.

The capital lease repayment is variable based on the three-month Euribor rate and is paid quarterly. Payments are expected to be approximately 0.2 million Euro ($0.3 million) from July 2010 through April 2025 with a residual amount of 0.9 million Euro ($1.3 million) to be paid at the conclusion of the capital lease agreement.

Outstanding amounts expended by BNP under the capital lease agreement are capitalized as Construction in Progress on Spirit France s books with a corresponding amount of Construction Debt. During the third quarter of 2009, Spirit recorded $4.1 million in Construction Debt.

DESCRIPTION OF THE NOTES

Spirit has issued the Original Notes, and will issue the Exchange Notes (solely for purposes of this section, together with the Original Notes, the Notes), under an indenture dated as of September 30, 2009 (the *Indenture*) among Spirit, each Guarantor and The Bank of New York Mellon Trust Company, N.A., as Trustee (the *Trustee*), in a private transaction not subject to the requirements of the Securities Act.

The statements under this caption relating to the Indenture and the Notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes and those terms made part of the Indenture by the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*). The definitions of certain capitalized terms used in the following summary are set forth below under Certain Definitions. Unless otherwise indicated, references under this caption to Sections or Articles are references to sections and articles of the Indenture. A copy of the Indenture is filed as an exhibit to the registration statement of which this prospectus forms a part.

The definitions of certain capitalized terms used in the following summary are set forth below under Certain Definitions. For purposes of this section of this prospectus, references to the Issuer, we, us, our or similar terms re solely to Spirit AeroSystems, Inc., and not to its consolidated subsidiaries, and references to Holdings means Spirit AeroSystems Holdings, Inc. and not to its consolidated subsidiaries.

General

The initial offering of the Notes was for $300,000,000 in aggregate principal amount of 71/2% senior notes due 2017. The Issuer may issue additional notes (the Additional Notes) under the Indenture, subject to the limitations described below under the covenant Limitation on Incurrence of Debt. The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes of the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Principal, Maturity and Interest

Interest on the Notes is payable at 71/2% per annum. Interest on the Notes is payable semi-annually in immediately available funds in arrears on April 1 and October 1, commencing on April 1, 2010. The Issuer will make each interest payment to the Holders of record of the Notes on the immediately preceding March 15 and September 15. Interest on the Notes accrues from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of and premium, if any, and interest on the Notes is payable, and the Notes are exchangeable and transferable, at the office or agency of the Issuer maintained for such purposes, which, initially, is the corporate trust office of the Trustee located at The Bank of New York Mellon Trust Company, N.A., Corporate Trust Division, 2 North LaSalle Street, Suite 1020, Chicago, IL 60602; *provided*, *however*, that payment of interest may be made at the option of the Issuer by check mailed to the Person entitled thereto as shown on the security register. The Notes were issued only in fully registered form without coupons, in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. No service charge will be made for any registration of transfer, exchange or redemption of Notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith. Additional Interest may accrue and be payable under the circumstances set forth therein. See The Exchange Offer. References herein to interest shall be deemed to include any such Additional Interest.

Guarantees

The Notes are guaranteed, on a full, unconditional, joint and several basis, by the Guarantors pursuant to a guarantee (the *Note Guarantees*). As of the Issue Date, Holdings and each of our Subsidiaries that guarantees our obligations under the Credit Agreement are Guarantors. The Note Guarantees are senior obligations of each Guarantor and rank equally with all existing and future senior Debt of such Guarantor. The

Note Guarantees are effectively subordinated to any secured debt of such Guarantor to the extent of the assets securing such Debt. The Indenture provides that the obligations of a Guarantor under its Note Guarantee is limited to the maximum amount as will result in the obligations of such Guarantor under the Note Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law.

As of the date of the Indenture, all of our Subsidiaries became Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Limitation on Creation of Unrestricted Subsidiaries, any of our Subsidiaries may be designated as Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to many of the restrictive covenants in the Indenture and do not guarantee the Notes.

The Indenture provides that (i) in the event of a sale or other transfer or disposition of all of the Capital Interests in any Subsidiary Guarantor to any Person that is not an Affiliate of the Issuer in compliance with the terms of the Indenture, or (ii) in the event all or substantially all the assets or Capital Interests of a Subsidiary Guarantor are sold or otherwise transferred, by way of merger, consolidation or otherwise, to a Person that is not an Affiliate of the Issuer in compliance with the terms of the Indenture, or (iii) in the event that a Subsidiary Guarantor shall no longer guarantee (other than by virtue of its Note Guarantee) any Debt under any Credit Facility or any other Debt of Holdings or any of its Restricted Subsidiaries of at least $10.0 million, then such Subsidiary Guarantor (or the Person concurrently acquiring such assets of such Subsidiary Guarantor) shall be deemed automatically and unconditionally released and discharged of any obligations under its Note Guarantee in support thereof, as evidenced by a supplemental indenture executed by the Issuer, the Guarantors and the Trustee, without any further action on the part of the Trustee or any Holder; *provided* that the Issuer delivers an Officers Certificate to the Trustee certifying that the net cash proceeds of such sale or other disposition will be applied in accordance with the Limitation on Asset Sales covenant.

Not all of our Subsidiaries guaranteed the Notes. Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred stockholders (if any) of those subsidiaries generally will have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of the Issuer, including Holders of the Notes. The non-guarantor Subsidiaries represented approximately 12% and 14% of Holdings total net revenues for the nine-month period ended October 1, 2009 and the twelve-month period ended December 31, 2008, respectively. In addition, these non-guarantor Subsidiaries represented approximately 10% of Holdings total assets as of October 1, 2009.

Ranking

Ranking of the Notes

The Notes are general unsecured obligations of the Issuer. As a result, the Notes rank:

- equally in right of payment with all existing and future senior Debt of the Issuer;
- senior in right of payment to all existing and future Debt of the Issuer, if any, that is by its terms expressly subordinated to the Notes;
- effectively subordinated to secured Debt of the Issuer, including secured Debt under the Credit Agreement, to the extent of the assets securing such Debt; and
- structurally junior to any Debt or Obligations of any non-guarantor Subsidiaries.

As of October 1, 2009, after giving effect to the issuance of the Notes and the related transactions, Holdings and its Subsidiaries had total debt of approximately $883.6 million, of which approximately $573.5 million effectively ranked senior to the Notes to the extent of the assets securing such debt. In addition, as of October 1, 2009, the Issuer and its Subsidiaries had approximately $729.0 million of availability under the revolving portion of the Credit Agreement (excluding outstanding letters of credit).

Ranking of the Note Guarantees

Each Note Guarantee is a general unsecured obligation of each Guarantor. As such, each Note Guarantee ranks:

equally in right of payment with all existing and future senior Debt of the Guarantors;

senior in right of payment to all existing and future Debt of the Guarantors, if any, that is by its terms expressly subordinated to such Guarantor s Note Guarantee; and

effectively subordinated to all secured debt of such Guarantors, to the extent of the value of the Guarantors assets securing such debt.

Sinking Fund

There are no mandatory sinking fund payment obligations with respect to the Notes.

Optional Redemption

The Notes are subject to redemption, at the option of the Issuer, in whole or in part, at any time on or after October 1, 2013 upon not less than 30 nor more than 60 days notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning on October 1 of the years indicated below:

Year	Redemption Price
2013	103.750%
2014	101.875%
2015 and thereafter	100.000%

At any time prior to October 1, 2013, the Issuer may, on one or more occasions, redeem all or any portion of the Notes, upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of the date of redemption, including accrued and unpaid interest to the redemption date.

In addition to the optional redemption provisions of the Notes in accordance with the provisions of the preceding paragraphs, prior to October 1, 2012, the Issuer may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 107.5% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption; *provided* that at least 65% of the principal amount of Notes then outstanding (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by Holdings, the Issuer or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes or portions thereof to be redeemed by lot, pro rata or by any other method the Trustee shall deem fair and appropriate (subject to The Depository Trust Company procedures).

No Notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail (and, to the extent permitted by applicable procedures or regulations, electronically) at least 30 days before the redemption date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder thereof upon cancellation of the Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

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The Issuer may at any time, and from time to time, purchase Notes in the open market or otherwise, subject to compliance with applicable securities laws.

Change of Control

Upon the occurrence of a Change of Control, unless the Issuer has exercised its right to redeem all of the Notes as described under Optional Redemption, the Issuer will make an Offer to Purchase all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date. For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 60 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Issuer or a third party commences an Offer to Purchase for all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

The phrase all or substantially all, as used in the definition of Change of Control, has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the Holders of the Notes elected to exercise their rights under the Indenture and the Issuer elects to contest such election, there could be no assurance how a court interpreting New York law would interpret such phrase. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an Offer to Purchase the Notes as described above.

The provisions of the Indenture may not afford Holders protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction affecting the Issuer that may adversely affect Holders, if such transaction is not the type of transaction included within the definition of Change of Control. A transaction involving the management of Holdings or its Affiliates, or a transaction involving a recapitalization of Holdings, will result in a Change of Control only if it is the type of transaction specified in such definition. The definition of Change of Control may be amended or modified with the written consent of a majority in aggregate principal amount of outstanding Notes. See Amendment, Supplement and Waiver.

The Issuer will be required to comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws or regulations in connection with any repurchase of the Notes as described above. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control if (i) a third party makes such Offer to Purchase contemporaneously with or upon a Change of Control in the manner, at the times and otherwise in compliance with the requirements of the Indenture and purchases all Notes validly tendered and not withdrawn under such Offer to Purchase or (ii) a notice of redemption has been given by the Issuer or a third party pursuant to the Indenture as described above under the caption Optional Redemption.

The Issuer s ability to pay cash to the Holders of Notes upon a Change of Control may be limited by the Issuer s then existing financial resources. Further, the Credit Agreement contains, and future agreements of the Issuer may contain, prohibitions of certain events, including events that would constitute a Change of Control. If the exercise by the Holders of Notes of their right to require the Issuer to repurchase the Notes upon a Change of Control occurred at the same time as a change of control event under one or more of the Issuer s other debt agreements, the Issuer s ability to pay cash to the Holders of Notes upon a repurchase may be further limited by the Issuer s then existing financial resources. See Risk Factors Risks Relating to the Notes.

Even if sufficient funds were otherwise available, the terms of Credit Facilities (and other Debt) may prohibit the Issuer s prepayment of Notes before their scheduled maturity. Consequently, if the Issuer is not able to prepay the Credit Facilities or other Debt containing such restrictions or obtain requisite consents, the Issuer will be unable to fulfill its repurchase obligations, resulting in a default under the Indenture.

In addition, an Offer to Purchase may be made by the Issuer or a third party in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture. During any period of time (a *Suspension Period*) that: (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *Covenant Suspension Event*), Holdings and its Restricted Subsidiaries will not be subject to the following provisions of the Indenture (collectively, the *Suspended Covenants*), and during a Suspension Period, neither Holdings nor the Issuer may designate any of its Subsidiaries as Unrestricted Subsidiaries unless Holdings or the Issuer, as the case may be, could have designated such Subsidiaries as Unrestricted Subsidiaries in compliance with the Indenture assuming the covenants set forth below had not been suspended:

(a) Limitation on Restricted Payments;

(b) Limitation on Incurrence of Debt;

(c) Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;

(d) clause (iii) of the first paragraph of Consolidation, Merger, Transfer or Lease;

(e) Limitation on Transactions with Affiliates;

(f) Limitation on Asset Sales; and

(g) Certain Covenants Note Guarantees.

In the event that Holdings and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Notes for any Suspension Period and, subsequently, (x) either one or both Rating Agencies withdraws its rating or downgrades the rating assigned to the Notes below the required Investment Grade Rating or (y) Holdings or any of its affiliates enters into an agreement to effect a transaction that would result in a Change of Control and either one or both Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating (such date of withdrawal or downgrade in clause (x) or (y), a *Reinstatement Date*), then Holdings and its Restricted Subsidiaries will after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes.

On the Reinstatement Date, all Debt incurred, or Redeemable Capital Interests or Preferred Interests issued, during a Suspension Period will be (i) classified as having been Incurred or issued pursuant to the first paragraph of Limitation on Incurrence of Debt below or one of the clauses set forth in the definition of Permitted Debt (to the extent such Debt (including Debt arising by virtue of the issuance of Redeemable Capital Interests or Preferred Interests) would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Debt Incurred prior to the Suspension Period and outstanding on the Reinstatement date and (ii) subject to the covenants described below under the caption Limitation on Incurrence of Debt and Note Guarantees. To the extent such Debt (including Debt arising by virtue of the issuance of Redeemable Capital Interests or Preferred Interests) would not be so permitted to be Incurred pursuant to the covenant described below under the caption Limitation on Incurrence of Debt such Debt (including Debt arising by virtue of the issuance of Redeemable Capital Interests or Preferred Interests) will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (d) of the definition of Permitted Debt. To the extent Debt or Guarantees were incurred prior to or during a Suspension Period, Holdings and its Restricted Subsidiaries shall on the Reinstatement Date comply with the covenant described under Note Guarantees.

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Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under the covenant described below under the caption Limitation on Restricted Payments will be made as though such covenant had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of the covenant described below under the caption Restricted Payments to the extent provided therein.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during a Suspension Period (or on the Reinstatement Date or after a Suspension Period based solely on events that occurred during the Suspension Period).

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating.

Limitation on Incurrence of Debt

Holdings will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided*, that Holdings, the Issuer and any of its Restricted Subsidiaries (other than any Foreign Restricted Subsidiary) may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of Holdings and its Restricted Subsidiaries, determined on a *pro forma* basis as if any such Debt (including any other Debt, other than Debt Incurred under the revolving portion of a Credit Facility, being Incurred contemporaneously), and any other Debt (other than Debt Incurred under the revolving portion of the Credit Facility) Incurred since the beginning of the Four Quarter Period had been Incurred and the proceeds thereof had been applied at the beginning of the Four Quarter Period, and any other Debt repaid (other than Debt Incurred under the revolving portion of a Credit Facility) since the beginning of the Four Quarter Period had been repaid at the beginning of the Four Quarter Period, would be greater than 2.25 to 1.00 and (b) no Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

If the Debt which is the subject of a determination under this provision is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a *pro forma* basis, as if the transaction had occurred at the beginning of the Four Quarter Period) to (x) the Incurrence of such Acquired Debt or such other Debt by Holdings or any of its Restricted Subsidiaries and (y) the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Notwithstanding the first paragraph above, Holdings and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining any particular amount of Debt under this Limitation on Incurrence of Debt covenant, (x) Debt outstanding under the Credit Agreement on the Issue Date shall at all times be treated as Incurred pursuant to clause (a) of the definition of Permitted Debt, and (y) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For purposes of determining compliance with this Limitation on Incurrence of Debt covenant, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in the first paragraph of this Limitation on Incurrence of Debt covenant, the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, all or any portion of such item of Debt. For purposes of determining compliance of any non-U.S. dollar-denominated Debt with this covenant, the amount outstanding under U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall at all times be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of the term Debt, or first committed, in the cases of the revolving credit Debt, *provided, however*, that if such Debt is

Incurred to Refinance other Debt denominated in the same or different currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Debt does not exceed the principal amount of such indebtedness being Refinanced.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Capital Interests in the forms of additional shares of Capital Interests with the same terms will not be deemed to be an Incurrence of Debt or issuance of Capital Interests for purposes of this covenant.

Limitation on Restricted Payments

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a *pro forma* basis, Holdings would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under the Limitation on Incurrence of Debt covenant; and

(c) after giving effect to such Restricted Payment on a *pro forma* basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Issue Date (excluding Restricted Payments permitted by clauses (ii) through (vii) and clause (ix) of the next succeeding paragraph), shall not exceed the sum (without duplication) of

(1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of Holdings accrued on a cumulative basis during the period (taken as one accounting period) from the beginning of the first full fiscal quarter during which the Issue Date occurs and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, *plus*

(2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by Holdings (and subsequently contributed to the Issuer) subsequent to the initial issuance of the Notes either (i) as a contribution to its common equity capital or (ii) from the issuance and sale of its Qualified Capital Interests, including Qualified Capital Interests issued upon the conversion of Debt and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of Holdings or an employee stock ownership plan or trust established by Holdings and other than Excluded Contributions), *plus*

(3) to the extent that any Investment (other than Permitted Investments or Investments in Unrestricted Subsidiaries or Investments made pursuant to clause (x) below) that was made on or after the Issue Date is sold for cash or otherwise disposed of, liquidated, redeemed, repurchased or repaid for cash or other assets, or to the extent Holdings otherwise realizes any proceeds on the sale of such Investment or proceeds representing the return of capital on such Investment, the lesser of (i) the initial amount of such Investment, or (ii) to the extent not otherwise included in the calculation of Consolidated Net Income of Holdings for such period, the net cash return of capital or net Fair Market Value of return of capital with respect to such Investment, less the cost of any such disposition or liquidation, *plus*

(4) to the extent that any Unrestricted Subsidiary of Holdings designated as such on or after the Issue Date is redesignated as a Restricted Subsidiary (other than if originally designated as an Unrestricted Subsidiary pursuant to clause (x) below), the lesser of (i) the Fair Market Value of Holdings Investment in such Subsidiary as of the date of

such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

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Notwithstanding whether the foregoing provisions would prohibit Holdings and its Restricted Subsidiaries from making a Restricted Payment, Holdings and its Restricted Subsidiaries may make the following Restricted Payments:

(i) the payment of any dividend on Capital Interests in Holdings or a Restricted Subsidiary within 60 days after declaration thereof if at the declaration date such payment was permitted by the foregoing provisions of this covenant;

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Qualified Capital Interests of Holdings by conversion into, or by or in exchange for, Qualified Capital Interests, or out of net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of Holdings or an employee stock ownership plan or trust established by Holdings) of other Qualified Capital Interests of Holdings;

(iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of Holdings, the Issuer or another Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Restricted Subsidiary of Holdings) of (x) new subordinated Debt of Holdings, the Issuer or such Guarantor, as the case may be, Incurred in accordance with the Indenture, (y) Qualified Capital Interests of Holdings or (z) in the case of a redemption, defeasance, repurchase or acquisition or retirement for value of Redeemable Capital Interests or Preferred Interests, of Redeemable Capital Interests or Preferred Interests that have terms that are not taken as a whole materially more burdensome to Holdings and its Restricted Subsidiaries than the terms of the Capital Interests to be redeemed, defeased, repurchased or acquired;

(iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in Holdings held by present or former employees, consultants, officers or directors of Holdings or any of its Restricted Subsidiaries (or any of their respective permitted transferees, assigns, estates or heirs) upon death, disability, retirement or termination of employment or service or alteration of employment or service or similar status or pursuant to the terms of any agreement under which such Capital Interests were issued; provided that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed $5.0 million in any calendar year, provided, further, that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (iv) not to exceed $10.0 million in any calendar year; provided, however, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by Holdings or any of its Restricted Subsidiaries from the sale of Qualified Capital Interests of Holdings to employees, consultants, officers or directors of Holdings and its Restricted Subsidiaries that occurs after the Issue Date; provided, however, that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of this covenant; plus (B) the cash proceeds of key man life insurance policies received by Holdings and its Restricted Subsidiaries after the Issue Date;

(v) repurchase of Capital Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities;

(vi) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of Holdings or a Restricted Subsidiary;

(vii) the declaration and payment of dividends to holders of any class or series of Capital Interests of Holdings or any Restricted Subsidiary that constitute (A) Redeemable Capital Interests or (B) Preferred Interests the issuance of which has resulted in the Incurrence of Debt, in each case to the extent that the Debt Incurred in connection with such issuance was Incurred in compliance with the covenant described above under Limitation on Incurrence of Debt and such dividends are included in the definition of Consolidated Fixed Charges;

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(viii) to the extent no Event of Default has occurred and is continuing or will occur as a consequence thereof, upon the occurrence of a Change of Control or an Asset Sale, the defeasance, redemption, repurchase or other acquisition of any subordinated Debt pursuant to provisions substantially similar to those described under Change of Control and Limitation on Asset Sales at a Purchase Price not greater than 101% of the principal amount thereof (in the case of a Change of Control) or at a percentage of the principal amount thereof not higher than the principal amount applicable to the Notes (in the case of an Asset Sale), plus any accrued and unpaid interest thereon; provided that prior to or contemporaneously with such defeasance, redemption, repurchase or other acquisition, the Issuer has made an Offer to Purchase with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith;

(ix) Restricted Payments that are made with Excluded Contributions; and

(x) to the extent no Event of Default has occurred and is continuing or will occur as a consequence thereof, other Restricted Payments not in excess of $75.0 million in the aggregate.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with the Indenture, all such Investments previously made in such Person shall be Permitted Investments, and for the avoidance of doubt all such Investments shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this Limitation on Restricted Payments covenant, in each case to the extent such Investments would otherwise be so counted.

For purposes of this covenant, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

Limitation on Liens

Holdings will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Liens of any kind, other than Permitted Liens, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, which Liens secure Debt (the *Initial Lien*), without securing the Notes and the applicable Note Guarantee, as the case may be, equally and ratably with (or prior to) the Debt secured by such Lien until such time as such Debt is no longer secured by such Lien; *provided* that if the Debt so secured is subordinated by its terms to the Notes or such Note Guarantee, the Lien securing such Debt will also be so subordinated by its terms to the Notes and such Note Guarantees at least to the same extent. Any such Lien thereby created to secure the Notes or any such Note Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates or (ii) any sale, exchange or transfer to any Person not an Affiliate of Holdings of the property or assets secured by such Initial Lien, or of all of the Capital Interests held by Holdings or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests owned by Holdings or any Restricted Subsidiary or pay any Debt or other obligation owed to Holdings or any Restricted Subsidiary, (ii) make loans or advances to Holdings or any Restricted Subsidiary thereof or (iii) transfer any of its property or assets to Holdings or any Restricted Subsidiary.

However, the preceding provisions will not apply to the following encumbrances or restrictions existing under or by reason of:

(a) any encumbrance or restriction in existence on the Issue Date, including those required by the Credit Agreement or by any other agreement or documents entered into in connection with the Credit Agreement and any amendments, modifications, restatements, renewals, increases, supplements or Refinancings, of any of the foregoing agreements or documents, *provided* that the amendments, modifications, restatements, renewals, increases, supplements or Refinancings, in the good faith judgment of the Issuer, are no more restrictive, taken as a whole, with respect to such dividend or other payment restrictions than those contained in these agreements on the Issue Date or Refinancings thereof;

(b) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary on or after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted Refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such Refinancing agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in the agreements governing the Debt being Refinanced in the good faith judgment of the Issuer;

(e) customary provisions restricting subletting or assignment of any lease, contract, or license of Holdings or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(g) any encumbrance or restriction under the Indenture, the Notes and the Note Guarantees;

(h) any encumbrance or restriction under an agreement relating to a disposition of assets or Capital Interests, including, without limitation, any agreement for the sale or other disposition of or by a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(i) restrictions on cash and other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business;

(j) customary provisions with respect to the disposition or distribution of assets or property in joint venture agreements, limited liability company agreements, partnership agreements, shareholder agreements, asset sale agreements, stock sale agreements, sale leaseback agreements and other similar agreements;

(k) any instrument governing any Debt or Capital Interest of a Person acquired by Holdings or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Interest was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any

Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Debt, such Debt was permitted by the terms of the Indenture to be Incurred;

(l) purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business that impose restrictions on that property so acquired of the nature described in clause (iii) of the first paragraph hereof;

(m) Liens securing Debt otherwise permitted to be Incurred under the Indenture, including the provisions of the covenant described above under the caption Limitation on Liens, that limit the right of the debtor to dispose of the assets subject to such Liens;

(n) any Non-Recourse Receivable Subsidiary Indebtedness or other contractual requirements of a Receivable Subsidiary that is a Restricted Subsidiary in connection with a Qualified Receivables Transaction; provided that such restrictions apply only to such Receivable Subsidiary or the receivables and related assets described in the definition of Qualified Receivables Transaction which are subject to such Qualified Receivables Transaction; and

(o) any other agreement governing Debt entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date.

Nothing contained in this Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries covenant shall prevent Holdings or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens in compliance with the Limitation on Liens covenant or (ii) restricting the sale or other disposition of property or assets of Holdings or any of its Restricted Subsidiaries that secure Debt of Holdings or any of its Restricted Subsidiaries Incurred in accordance with the Limitation on Incurrence of Debt and Limitation on Liens covenants in the Indenture.

Limitation on Asset Sales

Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Holdings (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by Holdings or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this clause (2), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of Holdings or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases Holdings or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by Holdings or any such Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash within 180 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by Holdings or any such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed $50.0 million at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, Holdings (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(i) to permanently repay Debt under the Credit Facilities and, if the Obligation repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto;

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(ii) to acquire all or substantially all of the assets of, or any Capital Interests of, another Permitted Business, if, after giving effect to any such acquisition of Capital Interests, the Permitted Business is or becomes a Restricted Subsidiary of Holdings;

(iii) to make a capital expenditure in or that is used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets;

(iv) to acquire other assets (other than inventory) that are used or useful in a Permitted Business;

(v) to repay or repurchase Debt secured by the assets of Holdings or any Restricted Subsidiaries; or

(vi) any combination of the foregoing.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this covenant will constitute *Excess Proceeds*. When the aggregate amount of Excess Proceeds exceeds $25.0 million, the Issuer will, within 30 days, make an Offer to Purchase to all Holders of Notes, and to all holders of other Pari Passu Debt containing provisions similar to those set forth in the Indenture with respect to asset sales, equal to the Excess Proceeds. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Offer to Purchase, the Issuer may use those funds for any purpose not otherwise prohibited by the Indenture and they will no longer constitute Excess Proceeds. If the aggregate principal amount of Notes and other Pari Passu Debt tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Excess Proceeds will be allocated between the Notes and such other Pari Passu Debt based on the principal amount (or accreted value, if applicable) of the Notes and such other Pari Passu Debt tendered and the Trustee will select the Notes to be purchased on a pro rata basis among all the Notes tendered (subject to The Depository Trust Company procedures). Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Limitation on Transactions with Affiliates

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of Holdings (each of the foregoing, an *Affiliate Transaction*) involving aggregate consideration in excess of $10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to Holdings or the relevant Subsidiary than those that could reasonably have been obtained in a comparable arm s-length transaction by Holdings or such Subsidiary with an unaffiliated party; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, Holdings delivers to the Trustee a resolution adopted by the majority of the Board of Directors of Holdings approving such Affiliate Transaction and set forth in an Officers Certificate certifying that such Affiliate Transaction complies with clause (i) above; and

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, Holdings must obtain and deliver to the Trustee a written opinion of a nationally recognized investment banking, accounting or appraisal firm stating that the transaction is fair to Holdings or such Restricted Subsidiary, as the case may be, from a financial point of view.

The foregoing limitations do not limit, and shall not apply to:

(1) Restricted Payments that are permitted by the provisions of the Indenture described above under Limitation on Restricted Payments and Permitted Investments permitted under the Indenture;

(2) the payment of reasonable and customary compensation and indemnities and other benefits (including retirement, health, option, deferred compensation and other benefit plans) to members of the Board of Directors of Holdings or a Restricted Subsidiary;

(3) the payment of reasonable and customary compensation and other benefits (including retirement, health, option, deferred compensation and other benefit plans) and indemnities to officers and employees of Holdings or any Restricted Subsidiary;

(4) transactions between or among Holdings and/or its Restricted Subsidiaries;

(5) any agreement or arrangement as in effect on the Issue Date and any amendment or modification thereto so long as such amendment or modification is not more disadvantageous to the Holders of the Notes in any material respect;

(6) any contribution of capital to Holdings or any Restricted Subsidiary;

(7) transactions permitted by, and complying with, the provisions of the Indenture described below under Consolidation, Merger, Conveyance, Transfer or Lease ;

(8) any transaction with a joint venture, partnership, limited liability company or other entity in the ordinary course of business that would constitute an Affiliate Transaction solely because Holdings or a Restricted Subsidiary owns an equity interest in such joint venture, partnership, limited liability company or other entity;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, on terms that are not materially less favorable to Holdings or such Restricted Subsidiary, as the case may be, as determined in good faith by Holdings, than those that could be obtained in a comparable arm s-length transaction with a Person that is not an Affiliate of Holdings; and

(10) transactions effected as part of a Qualified Receivables Transaction.

Limitation on Sale and Leaseback Transactions

Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction unless:

(i) the consideration received in such Sale and Leaseback Transaction is at least equal to the Fair Market Value of the property sold, as confirmed by an Officers Certificate,

(ii) prior to and immediately after giving effect to the Attributable Debt in respect of such Sale and Leaseback Transaction, Holdings and such Restricted Subsidiary comply with the Limitation on Incurrence of Debt covenant contained herein, and

(iii) at or after such time Holdings and such Restricted Subsidiary also comply with the Limitation on Asset Sales covenant contained herein to the extent that it applies to such Sale and Leaseback Transaction.

Provision of Financial Information

Whether or not required by the Commission, so long as any Notes are outstanding, Holdings will furnish to the Holders of Notes, or file electronically with the Commission through the Commission s Next-Generation EDGAR System (or any successor system), within the time periods specified in the Commission s rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Holdings were required to file such Forms, including a

Management s Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report on the annual financial statements by Holdings certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if Holdings were required to file such reports.

In addition, whether or not required by the Commission, Holdings will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission s rules and regulations (unless the Commission will not accept such a filing) and make such information available to prospective investors. In addition, Holdings, the Issuer and the Subsidiary Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

If Holdings or the Issuer has designated any Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Holdings and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

Note Guarantees

On the Issue Date, each of the Guarantors guaranteed the Notes in the manner and on the terms set forth in the Indenture.

If Holdings or any of its Restricted Subsidiaries acquires or creates another Subsidiary after the Issue Date and such Subsidiary Guarantees or Incurs any Debt under a Credit Facility, then that newly acquired or created Subsidiary shall become a Guarantor within 60 days of the date on which it Guaranteed such other Debt; *provided*, that no Unrestricted Subsidiary or Restricted Subsidiary that is a Foreign Restricted Subsidiary shall be required to become a Guarantor unless it provides a Guarantee of Debt under a Credit Facility that is Incurred by Holdings or a Restricted Subsidiary that is not a Foreign Restricted Subsidiary.

Each Note Guarantee by a Restricted Subsidiary is limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Note Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Limitation on Creation of Unrestricted Subsidiaries

Holdings or the Issuer may designate any Subsidiary of Holdings (other than the Issuer) to be an Unrestricted Subsidiary as provided below, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

Unrestricted Subsidiary means:

(1) any Subsidiary of Holdings (other than the Issuer) designated as such by an Officers Certificate as set forth below where neither Holdings nor any of its Restricted Subsidiaries (i) provides credit support for, or Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt, but excluding in the case of a Receivables Subsidiary any Standard Securitization Undertakings

or (ii) is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary (except in the case of a Receivables Subsidiary any Standard Securitization Undertakings); and

(2) any Subsidiary of an Unrestricted Subsidiary.

Holdings or the Issuer may designate any Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Interests of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of Holdings, *provided* that either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) Holdings could make a Restricted Payment at the time of designation in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to the Limitation on Restricted Payments covenant and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred under the Limitation on Incurrence of Debt covenant and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to the Limitation on Lien