

TITAN INTERNATIONAL INC
Form S-4/A
May 06, 2014
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As filed with the Securities and Exchange Commission on May 6, 2014

Registration No. 333-194761

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

AMENDMENT NO. 1 TO
FORM S-4
REGISTRATION STATEMENT
Under
the Securities Act of 1933

TITAN INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of

3312
(Primary Standard Industrial

36-3228472
(I.R.S. Employer

incorporation or organization) **Classification Code Number)** **Identification No.)**
2701 Spruce Street
Quincy, IL 62301
(217) 228-6011

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

Cheri T. Holley
General Counsel
2701 Spruce Street
Quincy, IL 62301
(217) 228-6011

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

Copies to:

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Troy, MI 48084
(248) 743-6000

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Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Exact Name of Additional Registrants*	Jurisdiction of Incorporation/ Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Titan Wheel Corporation of Illinois	Illinois	3312	37-1366023

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Titan Tire Corporation	Illinois	3312	42-1424945
Titan Tire Corporation of Bryan	Ohio	3312	20-5032911
Titan Tire Corporation of Freeport	Illinois	3312	20-2613232

* Address and telephone number of principal executive office are the same as those of Titan International, Inc.
Approximate date of commencement of proposed sale to the public: As promptly as practicable after the effective date of this Registration Statement.

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

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

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective date registration statement for the same offering. "

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

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

The Exchange Notes are being issued under the indenture under which we previously issued the Outstanding Notes and the terms of the Exchange Notes are identical in all material respects to the terms of the Outstanding Notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the Outstanding Notes do not apply to the Exchange Notes.

The Exchange Notes will not be listed on any national securities exchange. Currently, there is no public market for the Outstanding Notes. As of the date of this prospectus, \$400.0 million in aggregate principal amount of Outstanding Notes are outstanding.

See Risk Factors on page 16 of this prospectus for a discussion of risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Exchange Notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to an 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 Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

The date of this prospectus is _____, 2014

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Information incorporated by reference is available without charge to holders of our 6.875% Senior Secured Notes due 2020 upon written or oral request to us at Titan International, Inc., 2701 Spruce Street, Quincy, Illinois 62301, Attention: Investor Relations, or by telephone at (217) 228-6011. To obtain timely delivery, holders of the notes must request the information no later than five business days before the date they must make their investment decision, or _____, 2014, the present expiration date of the exchange offer, and deliver proper instructions prior to the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the exchange agent has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to exchange these securities in any jurisdiction where the offer or exchange is not permitted. To the best of our knowledge, the information in this prospectus is materially accurate on the date appearing on the front cover of this prospectus. You should assume that the information in this prospectus is materially accurate as of the date appearing on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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MARKET AND INDUSTRY DATA

This prospectus and the documents incorporated by reference into this prospectus contain information with respect to industry conditions, market share and other statistical data from third-party sources or based upon our estimates using such sources when available. While we are not aware of any material misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to changes based on various factors, including those discussed under **Risk Factors** in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 incorporated herein by reference.

INCORPORATION BY REFERENCE AND ADDITIONAL INFORMATION

The Company files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents the Company files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the public reference room. The Company's SEC filings are also available to the public from the SEC's website at www.sec.gov or through the Company's website at www.titan-intl.com. The Company has not incorporated by reference into this prospectus the information included on or linked from its website, and you should not consider it to be part of this prospectus.

The Company has filed the following documents with the SEC, and these documents are incorporated in this prospectus by reference:

The information found in Titan's Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 Form 10-K);

The information found in Titan's Forms 8-K filed on January 2, 2014, January 28, 2014 and April 24, 2014 (Film Number 14781981);

The information found in Titan's Form 10-Q for the quarterly period ended March 31, 2014 filed on April 24, 2014; and

The information responsive to Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, provided in our definitive Proxy Statement on Schedule 14A for the 2014 Annual Meeting of Stockholders filed on March 24, 2014.

All documents that the Company files with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of this prospectus and prior to termination of the exchange offer will be incorporated by reference and be a part of this prospectus from their respective filing dates (excluding any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K). Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus 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.

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You may request a copy of these filings at no cost, by writing or telephoning Titan International, Inc. at 2701 Spruce Street, Quincy, IL 62301, Attention: Investor Relations; telephone: (217) 228-6011. Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in the filings.

We have filed with the SEC a registration statement on Form S-4, including exhibits and schedules, under the Securities Act with respect to the Exchange Notes to be exchanged for the Outstanding Notes in this exchange offer. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our securities, you should refer to the registration statement.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements may be made directly in this prospectus or may be incorporated into this prospectus by reference to other documents. You can identify these forward-looking statements by use of words such as strategy, expects, continues, plans, anticipates, believes, will, estimates, projects, goals, targets and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements in this prospectus.

The Company is identifying important risk factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by the Company; any such statement is qualified by reference to the following cautionary statements. These factors include those appearing under the heading Risk Factors in this prospectus, the factors discussed below and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. Any forward-looking statement speaks only as of the date on which it is made, and the Company disclaims any obligation to subsequently update or revise any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events. Some of the factors that the Company believes could affect the Company's results include:

Anticipated trends in the Company's business.

Future expenditures for capital projects.

The Company's ability to continue to control costs and maintain quality.

Ability to meet conditions of loan agreements.

The Company's business strategies, including its intention to introduce new products.

Expectations concerning the performance and success of the Company's existing and new products.

The Company's intention to consider and pursue acquisition and divestiture opportunities.

Readers of this prospectus should understand that these forward-looking statements are based on the Company's expectations and are subject to a number of risks and uncertainties, including, but not limited to, the factors discussed under the heading "Risk Factors" beginning on page 16 and other risks described in the Company's 2013 Form 10-K, certain of which are beyond the Company's control, including:

The effect of a recession on the Company and its customers and suppliers.

Changes in the Company's end-user markets as a result of world economic or regulatory influences.

Changes in the marketplace, including new products and pricing changes by the Company's competitors.

Ability to maintain satisfactory labor relations.

Unfavorable outcomes of legal proceedings.

Availability and price of raw materials.

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Levels of operating efficiencies.

Unfavorable product liability and warranty claims.

Actions of domestic and foreign governments.

Results of investments.

Fluctuations in currency translations.

Climate change and related laws and regulations.

Risks associated with environmental laws and regulations.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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PROSPECTUS SUMMARY

The following summary contains basic information about this offering. It does not contain all of the information that is important to you. For a more complete understanding of this offering, you should carefully read the entire prospectus, including the section entitled Risk Factors, along with the financial data and related notes included elsewhere herein and in the other documents that we incorporate by reference in this prospectus. Except as otherwise indicated or otherwise required by the context, references in this prospectus to we, us, our, Titan, the Company or the Issuer to the combined business of Titan International, Inc. and its subsidiaries.

Our Company

Our Company

Titan International, Inc. and its subsidiaries hold the position of being a global wheel, tire and undercarriage industrial group servicing customers across its target markets. As a leading manufacturer in the off-highway industry, Titan produces a broad range of specialty products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction and consumer markets. Titan's agricultural market includes rims, wheels, tires and undercarriage systems and components manufactured for use on various agricultural and forestry equipment. Titan's earthmoving/construction market includes wheels, tires and undercarriage systems and components supplied to the mining industry, while the consumer market includes bias truck tires in Latin America, and products for all-terrain vehicles (ATVs) and recreational/utility trailers.

As one of the few companies dedicated to off-highway wheel and tire products, Titan's engineering and manufacturing resources are focused on designing quality products that address the needs of our end-users. Titan's team of experienced engineers continually works on new and improved engineered products that evolve with today's applications for the off-highway wheel and tire markets.

History and International Operations

Titan traces its roots to the Electric Wheel Company in Quincy, Illinois, which was founded in 1890. The Company was incorporated in 1983. The Company has grown through six major acquisitions in recent years. In 2005, Titan Tire Corporation, a subsidiary of the Company, acquired The Goodyear Tire & Rubber Company's North American farm tire assets. In 2006, Titan Tire Corporation of Bryan, a subsidiary of the Company, acquired the off-the-road (OTR) tire assets of Continental Tire North America, Inc. In 2011, the Company acquired The Goodyear Tire & Rubber Company's Latin American farm tire business. In August 2012, the Company purchased a 56% controlling interest in Planet Corporation Group, now known as Titan National (Australia) Holdings PTY LTD (TNAH). In October 2012, the Company completed its acquisition of Titan Europe. In October 2013, the Company in partnership with One Equity Partners and the Russian Direct Investment Fund closed the acquisition of an 85% interest in Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia. In January 2014, the partnership purchased an additional 14% to bring total Voltyre-Prom ownership to 99.16%. These acquisitions have allowed Titan to achieve higher sales levels and enhance product offering in the Company's target markets.

Market Segments

We operate in three market segments, which include the agricultural market, the earthmoving/construction market and the consumer market. In 2013, Titan's agricultural segment sales represented 55% of net sales, the earthmoving/construction segment represented 34% and the consumer segment represented 11% of net sales.

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Agricultural Market

Titan's agricultural rims, wheels, tires and undercarriage systems and components are manufactured for use on various agricultural and forestry equipment, including tractors, combines, skidders, plows, planters and irrigation equipment, and are sold directly to OEMs and to the aftermarket through independent distributors, equipment dealers and Titan's own distribution centers. The wheels and rims range in diameter from 9 to 54 inches, with the 54-inch diameter being the largest agricultural wheel manufactured in North America. Basic configurations are combined with distinct variations (such as different centers and a wide range of material thickness) allowing the Company to offer a broad line of products to meet customer specifications. Titan's agricultural tires range from approximately 1 foot to approximately 7 feet in outside diameter and from 5 to 49 inches in width. The Company offers the added value of delivering a complete wheel and tire assembly to customers.

Earthmoving / Construction Market

The Company manufactures rims, wheels, tires and undercarriage systems and components for various types of OTR earthmoving, mining, military and construction equipment, including skid steers, aerial lifts, cranes, graders and levelers, scrapers, self-propelled shovel loaders, articulated dump trucks, load transporters, haul trucks, backhoe loaders, crawler tractors, lattice cranes, shovels and hydraulic excavators. The earthmoving/construction market is often referred to as OTR, an acronym for off-the-road. The Company provides OEM and aftermarket customers with a broad range of earthmoving/construction wheels ranging in diameter from 20 to 63 inches and in weight from 125 pounds to 7,000 pounds. The 63-inch diameter wheel is the largest manufactured in North America for the earthmoving/construction market. Titan's earthmoving/construction tires range from approximately 3 feet to approximately 13 feet in outside diameter and in weight from 50 pounds to 12,500 pounds. The Company offers the added value of delivering a complete wheel and tire assembly for certain applications in the earthmoving/construction segment.

Consumer Market

Titan manufactures bias truck tires in Latin America, provides wheels and tires and assembles brakes, actuators and components for the domestic boat, recreational and utility trailer markets. Titan also offers select products for ATVs, turf, and golf cart applications.

Employees

At December 31, 2013, the Company employed approximately 8,500 people worldwide, including approximately 5,900 located outside the United States.

In March 2013, the employees covered by their respective collective bargaining agreements at the Company's Bryan, Ohio, Freeport, Illinois, and Des Moines, Iowa facilities, which account for approximately 46% of the Company's U.S. employees, voted to accept a new four year contract.

Outside the United States, the Company enters into employment contracts and agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction.

Additional Information

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Our corporate offices are located at 2701 Spruce Street, Quincy, Illinois 62301. Our telephone number is (217) 228-6011 and our website address is <http://www.titan-intl.com>. The information on or accessible through our website is not a part of this prospectus.

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The Exchange Offer

*On October 7, 2013, we completed a private placement of the unregistered Outstanding Notes. In connection with that issuance, we entered into an exchange and registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to use our commercially reasonable efforts to complete the exchange offer. The following is a summary of the exchange offer. See *The Exchange Offer* on page 31 for a full description of the terms of the exchange offer.*

Outstanding Notes	Our 6.875% Senior Secured Notes due 2020, which were issued on October 7, 2013 in the aggregate principal amount of \$400.0 million.
Exchange Notes	Our 6.875% Senior Secured Notes due 2020 to be issued in connection with this exchange offer in the aggregate principal amount of up to \$400.0 million. The terms of the Exchange Notes are identical to the terms of the Outstanding Notes, except that the transfer restrictions, the registration rights and provisions for additional interest relating to the Outstanding Notes do not apply to the Exchange Notes.
The Exchange Offer	We are offering to exchange up to \$400.0 million aggregate principal amount of our Exchange Notes, which will be registered under the Securities Act, for up to \$400.0 million aggregate principal amount of our Outstanding Notes, on the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to as the exchange offer. You may tender Outstanding Notes only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Outstanding Notes we are offering to exchange hereby were issued under an indenture dated as of October 7, 2013 among Titan International, Inc., the Guarantors named therein, and U.S. Bank National Association, as trustee and as collateral trustee (the Indenture).
Resale of Exchange Notes	Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that you may resell and transfer the Exchange Notes issued pursuant to the exchange offer in exchange for Outstanding Notes without compliance with the registration and prospectus delivery provisions of the Securities Act if: you are acquiring the Exchange Notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes.

If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes, unless an exemption therefrom is applicable to you.

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Broker-dealers that acquired the Outstanding Notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in exchange for Outstanding Notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the Exchange Notes and provide us with a signed acknowledgement of this obligation.

Consequence If You Do Not Exchange Your Outstanding Notes Outstanding Notes that are not tendered in the exchange offer or that are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the Outstanding Notes unless:

an exemption from the registration requirements of the Securities Act is available to you;

we register the resale of Outstanding Notes under the Securities Act; or

the transaction requires neither an exemption from nor registration under the requirements of the Securities Act.

After the completion of the exchange offer, we will no longer have an obligation to register the Outstanding Notes, except in limited circumstances.

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, on , 2014, unless we decide to extend it.

Conditions to the Exchange Offer The exchange and registration rights agreement we entered into in connection with the issuance of the Outstanding Notes does not require us to accept Outstanding Notes for exchange if the exchange offer or the making of any exchange by a holder of the Outstanding Notes would not be permissible under applicable law or SEC policy. The exchange offer is also conditioned upon the effectiveness of this registration statement and certain other customary conditions, as discussed in The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Outstanding Notes If you wish to accept the exchange offer, you must deliver to the exchange agent:

either a completed and signed letter of transmittal or, for Outstanding Notes tendered electronically, an agent's message from The Depository Trust Company, or DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

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your Outstanding Notes, either by tendering them in certificated form or by timely confirmation of book-entry transfer through DTC; and

all other documents required by the letter of transmittal.

These actions must be completed before the expiration of the exchange offer. If you hold Outstanding Notes through DTC, you must comply with its standard for electronic tenders, by which you will agree to be bound by the letter of transmittal.

There is no procedure for guaranteed late delivery of the Outstanding Notes.

By signing, or by agreeing to be bound by, the letter of transmittal, you will be representing to us that:

you will be acquiring the Exchange Notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes.

See The Exchange Offer Terms of the Exchange and The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Holders If you beneficially own Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender your Outstanding Notes in the exchange offer on your own behalf, you must, prior to

completing and executing the letter of transmittal and delivering your Outstanding Notes, either arrange to have the Outstanding Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Withdrawal Rights

You may withdraw the tender of your Outstanding Notes at any time prior to 5:00 p.m., New York City time, on _____, 2014, the expiration date. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent at the address set forth in this prospectus under The Exchange Offer Exchange Agent prior to the expiration of the exchange offer. A

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notice of withdrawal may also be made by electronic transmission through DTC's Automated Tender Offer Program. See The Exchange Offer Withdrawal Rights.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

If you fulfill all conditions required for proper acceptance of Outstanding Notes we will accept any and all Outstanding Notes that you validly tender in the exchange offer before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will return any Outstanding Note that we do not accept for exchange, without expense, promptly after the expiration date. We will deliver the Exchange Notes promptly after the expiration date and acceptance of the Outstanding Notes for exchange. Please read The Exchange Offer Terms of the Exchange Offer.

Regulatory Approvals

Other than pursuant to the federal securities laws, there are no federal or state regulatory requirements that we must comply with, or approvals that we must obtain, in connection with the exchange offer.

Appraisal Rights

You will not have dissenters' rights or appraisal rights in connection with the exchange offer. See The Exchange Offer Appraisal Rights.

U.S. Federal Income Tax Considerations

The exchange of Exchange Notes for Outstanding Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See Certain United States Federal Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange or the issuance of Exchange Notes in connection with the exchange offer.

Fees and Expenses

We will pay all of our expenses related to the exchange offer.

Accounting Treatment

We will record the Exchange Notes in our accounting records at the same carrying value as the Outstanding Notes. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth below under 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 Outstanding Notes, except that:

the Exchange Notes will be registered under the Securities Act and will therefore not bear legends restricting their transfer; and

specified rights under the exchange and registration rights agreement we entered into in connection with the issuance of the Outstanding Notes, including provisions providing for registration rights and the payment of additional interest in specified circumstances, will be limited or eliminated.

The Exchange Notes will evidence the same indebtedness as the Outstanding Notes for which they will be exchanged and will rank equally with the Outstanding Notes. The same indenture will govern both the Outstanding Notes and the Exchange Notes. Unless the context otherwise requires, when we refer to the Outstanding Notes, we also refer to the guarantees associated with the Outstanding Notes, and when we refer to the Exchange Notes, we also refer to the guarantees associated with the Exchange Notes.

The following is a brief summary of certain terms of the Notes, the related guarantees and the related indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Notes, the related guarantees and the related indenture, see Description of Notes contained elsewhere in this prospectus.

Issuer	Titan International, Inc.
Notes Offered	\$400.0 million aggregate principal amount of 6.875% Senior Secured Notes due 2020.
Maturity Date	October 1, 2020.
Interest	6.875% per annum accruing from October 7, 2013, payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2014.
Guarantees	The Notes will be guaranteed by certain of our subsidiaries that own any interest in the collateral. See Description of Notes Note Guarantees.
Security; Collateral	The Notes and the guarantee of any guarantor, to the extent of the collateral owned by such guarantor, will be secured by first-priority liens, subject to permitted liens, on the collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which

our manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. See [Description of Notes Collateral](#) for more information and [Risk Factors Risk Factors Related to the Exchange Notes](#) for risks related to the Collateral.

Ranking

The Notes will be:

secured by first-priority liens on the collateral, subject to certain exceptions and permitted liens;

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senior in right of payment to all of our existing and future indebtedness that is subordinated in right of payment to the Notes, if any;

effectively senior to all of our obligations under any existing or future unsecured indebtedness to the extent of the value of the collateral;

guaranteed by the guarantors; and

effectively subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes.

The guarantees will be:

general unsecured obligations of our guarantors, except to the extent of the collateral owned by such guarantors;

pari passu in right of payment with all existing and future unsecured senior indebtedness of our guarantors, except to the extent of the collateral owned by such guarantor;

senior in right of payment to our guarantors' existing and future subordinated indebtedness, if any; and

effectively subordinated to all existing and future secured indebtedness of our guarantors secured by assets (other than the collateral) up to the value of such assets securing such indebtedness.

See Risk Factors Risks Related to the Exchange Notes The Notes will be effectively subordinated to the existing and future liabilities of our subsidiaries that do not guarantee the notes, and the guarantees will be unsecured, except to the extent of the Collateral owned by the guarantors.

Optional Redemption

We may redeem the Notes, in whole or in part, at any time on or after October 1, 2016 at the redemption prices described under Description Notes Optional Redemption, plus accrued and unpaid interest, if any.

Redemption with Certain Equity Proceeds We may redeem up to 35% of the aggregate principal amount of the Notes using net proceeds from certain equity offerings completed prior to October 1, 2016.

Make-Whole Redemption At any time prior to October 1, 2016, we may redeem the Notes at any time, in whole or in part, by paying a redemption price equal to the sum of:

- (1) 100% of the principal amount of the Notes to be redeemed, plus
- (2) the Applicable Premium for the Notes (as defined in Description of Notes), plus accrued and unpaid interest

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thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Change of Control Offer

If we experience a change of control (as defined in the Indenture governing the Notes), we will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, unless a third party makes a change of control offer (as defined in the Indenture governing the Notes) in the manner, at the times and otherwise in compliance with the requirements of the Indenture governing the Notes and purchase all Notes properly tendered and not withdrawn under the change of control offer. There is no assurance we will have adequate funds for such an offer. See Description of Notes Repurchase at the Option of Holders Change of Control .

Certain Covenants

The Indenture governing the Notes contains certain covenants that will, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur, assume or guarantee additional indebtedness or issue preferred stock;

pay dividends or make other equity distributions to our shareholders;

purchase or redeem our capital stock;

make certain investments;

create liens;

create or permit to exist restrictions on our ability or the ability of our restricted subsidiaries to make certain payments or distributions;

sell or otherwise dispose of assets;

engage in sale and leaseback transactions;

engage in transactions with our affiliates; and

merge or consolidate with another entity or transfer all or substantially all of our assets.

All of these restrictive covenants are subject to a number of important exceptions and qualifications. See [Description of Notes Certain Covenants](#) .

Form of the Exchange Notes

The Exchange Notes will be represented by one or more permanent global securities in registered form deposited with U.S. Bank National Association, as custodian, for the benefit of The Depository Trust Company. You will not receive notes in registered form, unless one of the events set forth under the heading [Description of the Notes Book-Entry, Delivery and Form](#) occurs. Instead, beneficial interests

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in the Exchange Notes will be shown on, and transfers of these interests will be effected only through, records maintained in book-entry form by The Depository Trust Company with respect to its participants.

Absence of a Public Market

There has been no public market for the Outstanding Notes, and no active market for the Exchange Notes is currently anticipated. We do not intend to apply for a listing of the Exchange Notes on any securities exchange or inclusion in any automated quotation system. We cannot make any assurances regarding the liquidity of the market for the Exchange Notes, the ability of holders to sell their combined or the price at which holders may sell their Notes. See Plan of Distribution.

Use of Proceeds

We will not receive any proceeds from the exchange offer. For a description of the use of proceeds from the offering of the Outstanding Notes, see Use of Proceeds.

Trustee

U.S. Bank National Association is serving as the trustee and collateral trustee under the Indenture.

Table of Contents**Selected Consolidated Financial Data**

Set forth below is the Company's selected historical consolidated financial data for each of the three-month periods ended March 31, 2014 and 2013 and for each of the five years in the period ended December 31, 2013. The selected financial data as of March 31, 2014 and for the three-month periods ended March 31, 2014 and 2013 is derived from unaudited condensed consolidated financial statements for the period ended March 31, 2014, which is incorporated by reference in this prospectus from our Form 10-Q for the period ended March 31, 2014. The selected financial data presented as of and for the years ended December 31, 2013, 2012, 2011, 2010, and 2009, are derived from the Company's consolidated financial statements, as audited by Grant Thornton LLP, an independent registered public accounting firm for the years ended December 31, 2013, and 2012, and PricewaterhouseCoopers LLP, an independent registered public accounting firm for the years ended December 31, 2011, 2010, and 2009, and should be read in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and notes thereto, which are incorporated by reference in this prospectus from our 2013 Form 10-K. The historical results presented are not necessarily indicative of future results.

(All amounts in thousands, except per share data)

	Year Ended December 31,					Three Months Ended March 31,	
	2013	2012	2011	2010	2009	2014	2013
Net sales	\$ 2,163,595	\$ 1,820,678	\$ 1,486,998	\$ 881,591	\$ 727,599	\$ 538,940	\$ 578,387
Gross profit	295,190	294,139	232,108	104,090	55,965	54,550	