

ALLIANCE ONE INTERNATIONAL, INC.
Form 424B3
August 30, 2007
Table of Contents

Filed Pursuant to Rule 424(b)(3)

PROSPECTUS

Registration No. 333-145478

OFFER TO EXCHANGE

\$150,000,000

8 1/2% Senior Notes due 2012

that have been registered under the

Securities Act of 1933

for all outstanding unregistered

8 1/2% Senior Notes due 2012

We are offering to exchange \$150,000,000 aggregate principal amount of the outstanding, unregistered 8 1/2% Senior Notes due 2012 issued by Alliance One International, Inc. that you now hold for new, substantially identical 8 1/2% Senior Notes due 2012 that will be free of the transfer restrictions of the old notes. **This offer will expire at 5:00 p.m. New York City time, on October 1, 2007, unless we extend the exchange offer in our sole and absolute discretion.** You must tender your old, unregistered notes of a series by the deadline to obtain new, registered notes of the same series.

We agreed with the initial purchasers of the old notes to make this offer and to register the issuance of the new notes after the initial sale of the old notes. The exchange offer applies to any and all old notes tendered by the deadline.

We will not list the new notes on any established exchange. The new notes of a series will have the same financial terms and covenants as the old notes of the same series, and are subject to the same business and financial risks.

See Item 1A Risk Factors in our Annual Report on Form 10-K and Risk Factors herein beginning on page 10 for a discussion of the factors that you should consider in connection with the exchange offer and an exchange of old notes for new notes.

We are not making the exchange offer in any state or jurisdiction where they are not permitted.

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.

The date of this prospectus is August 30, 2007.

Table of Contents

TABLE OF CONTENTS

<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	ii
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	iii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	10
<u>THE EXCHANGE OFFER</u>	12
<u>USE OF PROCEEDS</u>	22
<u>DESCRIPTION OF NEW NOTES</u>	23
<u>BOOK-ENTRY; DELIVERY AND FORM</u>	55
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	58
<u>PLAN OF DISTRIBUTION</u>	59
<u>LEGAL MATTERS</u>	59
<u>EXPERTS</u>	60

Each broker-dealer that receives New Notes for its own account under the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of New 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 of 1933, or 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 New Notes received in exchange for Old Notes where the Old Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending not less than 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any resale. See Plan of Distribution.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference the documents listed below that we have filed with the SEC under the informational requirements of the Securities Exchange Act of 1934. The information incorporated by reference is considered to be a part of this prospectus. We incorporate by reference:

Our Annual Report on Form 10-K for the year ended March 31, 2007;

Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007;

Our Current Reports on Form 8-K filed April 2, 2007, April 5, 2007, June 4, 2007, June 11, 2007, July 11, 2007; July 30, 2007 and August 22, 2007; and

Our Proxy Statement on Schedule 14A relating to our 2007 Annual Meeting of Stockholders.

All documents that we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the exchange offer will, from the date of filing such documents, automatically update and supersede information contained in this prospectus as if that information were included in this prospectus. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities and Exchange Commission (the "SEC"). You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. This prospectus does not contain all of the information set forth in the registration statement. For further information about us and the notes, you should refer to the registration statement and the documents incorporated by reference therein. This prospectus and the documents incorporated by reference summarize material provisions of contracts and other documents attached as exhibits to the registration statement. Since these summaries may not contain all of the information that you may find important, you should review the full text of these exhibits.

Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be sent to:

Alliance One International, Inc.
8001 Aerial Center Parkway
Morrisville, North Carolina 27560-8417
Attention: Investor Relations.

Oral requests should be made by telephoning (919) 379-4300.

In order to obtain timely delivery, you must request the information no later than Monday, September 24, 2007, which is five business days before the expiration date of the exchange offer.

The registration statement, as well as such reports, exhibits and other information filed by us with the SEC can also be inspected and copied, at prescribed rates, at the public reference facilities maintained by the Public Reference Section of the SEC at Room 1580, 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for additional information about its public reference room. Our SEC filings are also available without charge on the SEC's Internet site at <http://www.sec.gov>.

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In addition, because our common stock is listed on the New York Stock Exchange, you may read our reports, proxy statements, and other documents at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains and incorporates by reference forward-looking statements within the meaning of the U.S. securities laws. These statements are based on current expectations of future events. Such statements include, but are not limited to, statements about the anticipated benefits of the merger between DIMON Incorporated and Standard Commercial Corporation, including future financial and operating results, our plans, objectives, expectations and intentions, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management of Alliance One and other statements that are not historical facts. You can find many of these statements by looking for words like believes, expects, anticipates, estimates, plans, intends, may, should, continue, could, potential, or will, or similar expressions in this prospectus or in documents incorporated by reference herein.

These forward-looking statements are based on the current beliefs and expectations of our management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results may differ materially from current expectations and projections. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements:

the risk factors described in our Annual Report on Form 10-K for the year ended March 31, 2007 under the heading Item 1A Risk Factors ;

our ability to comply with financial covenants and other terms in our credit facility, the indenture governing the notes and other agreements related to financings;

changes in anticipated geographic product sourcing;

political instability in leaf tobacco sourcing locations;

currency and interest rate fluctuations;

shifts in the global supply and demand position for tobacco products;

the impact of regulation and litigation on cigarette manufacturers, who are among our customers; and

the impact of consolidation among multinational cigarette manufacturers.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or, in the case of documents referred to or incorporated herein by reference, the dates of those documents.

All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable U.S. securities law.

Table of Contents

PROSPECTUS SUMMARY

This brief summary highlights selected information contained in this document and the documents we have incorporated in this document by reference. It does not contain all of the information that is important to you. We urge you to read carefully the entire document, the documents incorporated in this document by reference and the other documents to which this document refers, including the information described in our Annual Report on Form 10-K under the heading Item 1A Risk Factors and in our consolidated financial statements and the notes to those financial statements, which are incorporated in this document by reference. In this prospectus, unless the context otherwise requires, the term DIMON refers to DIMON Incorporated and its subsidiaries. The term Standard refers to Standard Commercial Corporation and its subsidiaries. The terms Alliance One, we, us and our refers to Alliance One International, Inc., which includes the combined business of DIMON and Standard after completion of the merger of Standard with and into DIMON on May 13, 2005.

The Company

Alliance One is one of only two global independent leaf tobacco merchants, each with substantially similar global market shares. We have broad geographic processing capabilities, a diversified product offering and an established customer base, including all of the major consumer tobacco product manufacturers. We select, purchase, process, store, pack and ship tobacco grown in more than 45 countries, serving manufacturers of cigarettes and other consumer tobacco products in more than 90 countries around the world. We process tobacco through a complex mechanized threshing and separating operation and then dry it to meet precise moisture levels in accordance with the customer's specifications. The processing of leaf tobacco facilitates shipping and prevents spoilage and is an essential service to our customers because the quality of processed leaf tobacco substantially affects the quality of the manufacturer's end product. In an increasing number of important markets, we also provide agronomy expertise for growing leaf tobacco.

Alliance One holds a leading position in most tobacco growing regions in the world, including the principal export markets for flue-cured, burley and oriental tobacco: the United States, Brazil, Malawi, Turkey, Argentina, India and Thailand. In addition, we process tobacco in more than 50 owned and third party facilities around the world. We sell our processed tobacco primarily to large multinational cigarette manufacturers, including Philip Morris, Japan Tobacco, British American Tobacco, Altadis, Imperial Tobacco, R. J. Reynolds Tobacco, Lorillard, Eastern and others.

Alliance One is a Virginia corporation formed in 1995, and our common stock has been traded on the New York Stock Exchange since 1995.

Our executive and administrative offices are located at 8001 Aerial Center Parkway, Morrisville, North Carolina 27560-8417. Our telephone number is (919) 379-4300.

Ratio of Earnings to Fixed Charges

The ratio of our earnings to fixed charges for each of the periods indicated is as follows:

	Three Months Ended		Year Ended		
	June 30, 2007	2007	2006	2005	2004
Ratio of Earnings to Fixed Charges	1.33x	1.12x	1.65x	2004	1.75x

In June 2003, we changed our fiscal year to March 31. As a result of this change we reported a nine month transition year ended March 31, 2004. For the year ended March 31, 2006 and the transition year ended March 31, 2004, fixed charges exceeded earnings by approximately \$442.1 million and \$17.3 million, respectively. For the

Table of Contents

purpose of calculating the ratio of earnings to fixed charges, earnings consist of income (loss) from continuing operations before minority interest and income taxes, plus fixed charges less capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortized premiums, discounts and capitalized expenses relating to debt and an estimate of the interest component of rent expense.

Private Offering

On March 7, 2007, we completed the private offering of an aggregate principal amount of \$150.0 million of 8 1/2% Senior Notes due 2012. With respect to the 8 1/2% Senior Notes due 2012, we entered into a registration rights agreement with the initial purchasers (the Registration Rights Agreement) in which we agreed, among other things, to deliver to you this prospectus and to offer to exchange your 8% Senior Notes due 2012 for new notes with substantially identical terms. You should read the discussion under the heading Description of New Notes for further information regarding the New Notes.

We believe you may resell the new notes issued in the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. You should read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and resale of the new notes.

Summary of Risk Factors

You may have difficulty selling the Old Notes that you do not exchange.

You may find it difficult to sell your New Notes because there is no existing trading market for the New Notes.

The consummation of the exchange offer may not occur.

Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act. See Risk Factors herein beginning on page 10 for a discussion of the factors that you should consider in connection with the exchange offer and an exchange of old notes for new notes.

Table of Contents

The Exchange Offer

We summarize the material terms of the exchange offer below. You should read the discussion under the heading "The Exchange Offer" for further information regarding the exchange offer and resale of the New Notes.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of our 8 1/2% Senior Notes due 2012 registered under the Securities Act of 1933, which we refer to as the "New Notes", for each \$1,000 principal amount of our outstanding 8 1/2% Senior Notes due 2012 issued on March 7, 2007, which we refer to as the "Old Notes."

In order for your Old Notes to be exchanged, you must properly tender them prior to the expiration of the exchange offer. Except as set forth below under "The Exchange Offer" Terms of the Exchange Offer, all Old Notes that are validly tendered and not validly withdrawn will be exchanged. We will issue New Notes as soon as practicable after the expiration of the exchange offer.

Old Notes may be exchanged for New Notes only in integral multiples of \$1,000.

We believe that the New Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration or prospectus delivery provisions of the Securities Act if:

you are acquiring the New Notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangements or understanding with any person to participate, in the distribution of the New Notes issued to you; and

you are not an affiliate, under Rule 405 of the Securities Act, of ours.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us. If our belief is not accurate and you transfer a New Note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not and will not assume or indemnify you against such liability.

Each broker-dealer that receives New Notes for its own account in an exchange for Old Notes, where such Old Notes were acquired by such broker-dealer 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 such New Notes. See "Plan of Distribution." This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with those resales.

Broker-dealers that acquired Old Notes directly from us in the initial offering and not as a result of market making or other trading activities must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the New Notes, and cannot use the prospectus in connection with resales of the New Notes.

Registration Rights Agreement

We sold the Old Notes on March 7, 2007 to the initial purchasers of the Old Notes. Simultaneously with that sale, we signed a registration rights agreement with the initial purchasers that require us to conduct this exchange offer. You have the right pursuant to the registration rights agreement to exchange your Old Notes for New Notes with substantially identical terms. This exchange offer is intended to satisfy these registration rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to Old Notes you do not tender for exchange.

Table of Contents

Consequences of Failure to Exchange Your Old Notes	If you do not exchange your Old Notes for New Notes pursuant to the exchange offer, you will continue to be subject to the restrictions on transfer provided in the Old Notes and the indentures governing the Old Notes. In general, the Old Notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not intend to register any untendered Old Notes under the Securities Act. To the extent that Old Notes are tendered and accepted in the exchange offer, the trading market for untendered Old Notes and tendered but unaccepted Old Notes will be adversely affected.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on October 1, 2007, unless extended in our sole and absolute discretion, in which case the term "expiration date" will mean the latest date and time to which the exchange offer is extended.
Withdrawal Rights	You may withdraw your tender of Old Notes at any time prior to 5:00 p.m., New York City time, on the expiration date by delivering written notice of your withdrawal to the exchange agent in accordance with the withdrawal procedures described in this prospectus. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any Old Notes that you tendered but that were not exchanged.
Terms of the Exchange Offer	We will not be required to accept Old Notes for exchange if: the exchange offer would violate applicable law or SEC interpretations or any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer; or you do not tender your Old Notes in compliance with the terms of the exchange offer. The exchange offer is not conditioned upon any minimum aggregate principal amount of Old Notes being tendered. We reserve the right to terminate the exchange offer if certain specified conditions have not been satisfied and to waive any condition or extend the exchange offer or otherwise amend the terms of the exchange offer in any respect. Please read the section "The Exchange Offer - Terms of the Exchange Offer" for more information regarding the conditions to the exchange offer.

Table of Contents

Procedures for Tendering Old Notes and Representations

If your Old Notes are held through The Depository Trust Company (DTC) and you wish to participate in the exchange offer, you may do so through one of the following methods:

Delivery of a Letter of Transmittal. You must complete and sign a letter of transmittal in accordance with the instructions contained in the letter of transmittal and forward the letter of transmittal by mail, facsimile transmission or hand delivery, together with any other required documents, to the exchange agent, either with the Old Notes to be tendered or in compliance with the specified procedures for guaranteed delivery of the Old Notes; or

Automated Tender Offer Program of The DTC. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal.

Under both methods, by signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any New Notes that you receive are being acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in any distribution of the New Notes;

you are not engaged in and do not intend to engage in any distribution of the New Notes;

if you are a broker-dealer that will receive New Notes for your own account in exchange for Old Notes, you acquired those notes as a result of market-making activities or other trading activities and you will deliver a prospectus, as required by law, in connection with any resale of the New Notes; and

you are not our affiliate, as defined in Rule 405 of the Securities Act.

Please do not send your letter of transmittal or certificates representing your Old Notes to us. **Those documents should only be sent to the exchange agent.**

Questions regarding how to tender and requests for information should be directed to the exchange agent.

Special Procedures For Beneficial Owners

If you own a beneficial interest in Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender the Old Notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf.

Table of Contents

Consequences of Not Complying with
Procedures of the Exchange Offer

You are responsible for complying with all procedures of the exchange offer. You will only receive New Notes in exchange for your Old Notes if, prior to the expiration date, you deliver to the exchange agent:

the letter of transmittal, properly completed and duly executed;

any other documents or signature guarantees required by the letter of transmittal;

certificates for the Old Notes or a book-entry confirmation of a book-entry transfer of the Old Notes into the exchange agent's account at DTC.

Any Old Notes you hold and do not tender, or which you tender but which are not accepted for exchange, will remain outstanding and continue to accrue interest, but will not retain any rights under the registration rights agreement. You will not have any appraisal or dissenters' rights in connection with the exchange offer. You should allow sufficient time to ensure that the exchange agent receives all required documents before the expiration of the exchange offer. Neither the exchange agent nor we has any duty to inform you of defects or irregularities with respect to your tender of Old Notes for exchange. We reserve the right to waive any defect, irregularities or conditions of tender as to particular Old Notes.

Guaranteed Delivery Procedures

If you wish to tender your Old Notes and cannot comply, prior to the expiration date, with the applicable procedures for tendering Old Notes described above and under "The Exchange Offer Procedures for Tendering," you must tender your Old Notes according to the guaranteed delivery procedures described in "The Exchange Offer Procedures for Tendering - Guaranteed Delivery Procedures."

U.S. Federal Income Tax Considerations

The exchange of Old Notes for New Notes in the exchange offer should not constitute a taxable event for United States federal income tax purposes. Please read "Material U.S. Federal Income Tax Considerations." You should consult your own tax advisor as to the tax consequences of the exchange.

Use of Proceeds

We will not receive any cash proceeds from the issuance of New Notes.

The Exchange Agent

We have appointed Deutsche Bank Trust Company Americas as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent as follows:

BY OVERNIGHT COURIER:

BY FACSIMILE:

BY HAND:

(615) 835-3701

DB Services Tennessee, Inc. Trust and Securities
Services

Confirm by Telephone:

DB Services Tennessee, Inc. Trust and
Securities Services

(800) 735-7777

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648 Grassmere Park Road

Nashville, TN 37211

Attention: Reorganization Unit

648 Grassmere Park Road

Nashville, TN 37211

Attention: Reorganization Unit

BY MAIL:

DB Services Tennessee, Inc.

Reorganization Unit

P.O. Box 305050

Nashville, TN 37211

WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Table of Contents

Summary of the New Notes

This exchange offer relates to the exchange of up to \$150.0 million in aggregate principal amount of New Notes for an equal principal amount of Old Notes. The Old Notes were issued on March 7, 2007. The form and terms of the New Notes are substantially identical to the form and terms of the Old Notes, except the New Notes will be registered under the Securities Act. Therefore, the New Notes will not bear legends restricting their transfer. The New Notes will evidence the same debt as the Old Notes, which they are replacing, and both the Old Notes and the New Notes are governed by the same indenture.

Issuer	Alliance One International, Inc., a Virginia corporation.
Security	\$150.0 million in principal amount of 8 1/2% Senior Notes due 2012.
Maturity	May 15, 2012.
Interest Rate	8 1/2% per year.
Interest Payment Dates	Each May 15 and November 15, beginning May 15, 2007.
	Interest will accrue from the issue date of the Old Notes.
Guarantees	The New Notes will be unconditionally guaranteed by all of our existing and future material domestic subsidiaries on an unsecured basis. We currently have no material domestic subsidiaries.
Ranking	The New Notes and the related guarantees will be the unsecured senior obligations of Alliance One and any guarantors. Accordingly, they will rank: <ul style="list-style-type: none"> effectively behind any of our and, with respect to any guarantors, such respective guarantors' existing and future secured debt, including the indebtedness under our senior secured credit facility, to the extent of the value of the assets securing such debt; structurally behind the liabilities, including trade payables, of any of our existing and future subsidiaries that do not guarantee the notes; equally with our and, with respect to any guarantors, such respective guarantors' existing and future unsecured unsubordinated debt; and ahead of all of our and, with respect to any guarantors, such respective guarantors' existing and future debt that expressly provides that it is subordinated to the notes

or the respective guarantees.

In the future, we may issued debt that ranks senior, equal or subordinate to the New Notes.

Table of Contents

Redemption	<p>We may redeem up to 35% of the notes with the net cash proceeds from specified equity offerings at a redemption price equal to 108.50% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued during the indenture governing the notes remains outstanding immediately after such redemption.</p> <p>We may also redeem any of the notes at any time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus the Applicable Premium, as defined under Description of Notes Redemption, and accrued and unpaid interest, if any, to the date of redemption.</p>
Change of Control	<p>Upon a change in control, subject to the provisions of our senior debt instruments, we will be required to make offers to repurchase outstanding New Notes at 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase. See Description of New Notes Change of Control.</p>
Basic Indenture Covenants	<p>The indenture governing the New Notes contains certain covenants that, among other things, limit our ability to:</p> <ul style="list-style-type: none">incur additional indebtedness;issue preferred stock;merge, consolidate or dispose of substantially all of our assets;grant liens on our assets;pay dividends, redeem stock or make other distributions or restricted payments;repurchase or redeem capital stock or prepay subordinated debt;make certain investments;agree to restrictions on the payment of dividends to us by our subsidiaries;sell or otherwise dispose of assets, including equity interests of our subsidiaries;enter into transactions with our affiliates; and

enter into certain sale and leaseback transactions.

These covenants will be subject to a number of important exceptions. For more details, see
Description of New Notes Certain Covenants.

Table of Contents

Use of Proceeds

We will not receive any proceeds upon the completion of the exchange offer. See Use of Proceeds.

Risk Factors

You should consider carefully the information set forth in the section entitled Risk Factors beginning on page 10 and all other information contained or incorporated by reference in this prospectus before deciding to participate in the exchange offer.

Table of Contents

RISK FACTORS

*Your decision whether to participate in the exchange offer, and any investment in the New Notes, will involve risk. You should carefully consider the following risks factors along with the risks and uncertainties discussed under **Cautionary Note Regarding Forward-Looking Statements** and the other information included or incorporated by reference in this prospectus, especially the section titled **Item 1A Risk Factors** in our Annual Report on Form 10-K for the year ended March 31, 2007 and incorporated by reference herein, before making a decision to participate in the exchange offer.*

You may have difficulty selling the Old Notes that you do not exchange.

If you do not exchange your Old Notes for New Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Old Notes described in the legend on your Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not intend to register the Old Notes under the Securities Act. To the extent Old Notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining Old Notes would be adversely affected.

You may find it difficult to sell your New Notes because there is no existing trading market for the New Notes.

You may find it difficult to sell your New Notes because an active trading market for the New Notes may not develop. There is no existing trading market for the New Notes. We do not intend to apply for listing or quotation of the New Notes on any exchange, so we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Although the initial purchasers of the Old Notes informed us that they intended to make a market in the Old Notes, they were not obligated to do so, and are not obligated to make a market in the New Notes. Any market-making may be discontinued at any time without notice. As a result, the market price of the New Notes, as well as your ability to sell the New Notes, could be adversely affected.

The consummation of the exchange offer may not occur.

We are not obligated to complete the exchange offer unless the conditions described herein are met or waived. Even if the exchange offer is completed, they may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their New Notes, during which time those holders of Old Notes will not be able to effect transfers of their Old Notes tendered in the exchange offer, unless they withdraw their Old Notes.

Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that (i) exchanges its Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes or (ii) resells New Notes that were received by it for its own account in the exchange offer may be deemed to be an underwriter within the meaning of the Securities Act and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the New Notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act. In addition to broker-dealers, any noteholder that exchanges its Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes may be deemed to be an underwriter and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that noteholder.

Table of Contents

Based on interpretations by the SEC staff set forth in no-action letters issued to third parties, we believe that you may offer for resale, resell and otherwise transfer the New Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain limitations. These limitations include that you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act, that you acquired your New Notes in the ordinary course of your business and that you have no arrangement with any person to participate in the distribution of such New Notes. However, we have not submitted a no-action letter to the SEC regarding the exchange offer and the SEC may not make a similar determination with respect to the exchange offer. If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with respect to a distribution of the New Notes to be acquired pursuant to the exchange offer, you will be subject to additional limitations. See The Exchange Offer Resale of New Notes.

Table of Contents

THE EXCHANGE OFFER

General

We are offering to exchange \$1,000 principal amount of our New Notes, for each \$1,000 principal amount of our outstanding Old Notes. Your participation in the exchange offer is voluntary and you should carefully consider whether to accept the offer.

Purpose and Effect of the Exchange Offer

We issued and sold \$150.0 million in principal amount of the Old Notes on March 7, 2007 in a transaction exempt from the registration requirements of the Securities Act. Because this transaction was exempt under the Securities Act, you may re-offer, resell, or otherwise transfer the Old Notes only if registered under the Securities Act or if an applicable exemption from the registration and prospectus delivery requirements of the Securities Act is available.

In connection with the issuance of the Old Notes, we entered into a registration rights agreement. Under the registration rights agreement, we, among other things, agreed to:

within 130 days after the issuance of the Old Notes, prepare and file a registration statement with the SEC for the proposed purpose of exchanging the Old Notes for notes which have substantially the same terms and have been registered under the Securities Act;

cause the registration statement to become effective within 180 days following the original issuance of the Old Notes;

complete the exchange offer within 210 days following the original issuance of the Old Notes;

accept for exchange all Old Notes validly tendered by and not withdrawn in accordance with the terms of the exchange offer set forth in the registration statement; and

use our efforts to file a shelf registration statement for the resale of the Old Notes if we cannot effect a exchange offer within the time periods listed above and in certain other circumstances.

In addition, there are circumstances where we are required to use our best efforts to file a shelf registration statement with respect to resales of the Old Notes. We filed a copy of the registration rights agreement as Exhibit 10.2 to our Current Report on Form 8-K filed March 8, 2007 with the SEC.

As soon as practicable after the registration statement is declared effective, we will offer the holders of Old Notes who are not prohibited by any law or policy of the SEC from participating in an exchange offer the opportunity to exchange their Old Notes for New Notes registered under the Securities Act that are substantially identical to the Old Notes, except that the New Notes will not contain terms with respect to transfer restrictions, registration rights and liquidated damages.

In the event that one of the registration defaults occurs as set forth in the registration rights agreement pertaining to the Old Notes with respect to the registration of the New Notes and consummation of the exchange offer, we have agreed to increase the interest rate on the series of Old Notes that has incurred the registration defaults by 0.25% per year from the date such registration default occurs with respect to the first 90-day period after such date and increase the amount of additional interest by an additional 0.25% per year for any subsequent 90-day period until all registration defaults for such series of Old Notes are cured, subject to a maximum additional interest rate of 1.0% per year over the interest rate shown on the cover of this prospectus. Such additional interest, if any, will be paid to holders when regular interest payments are made on the respective series of Old Notes. When we have cured all of the registration defaults on the respective series of Old Notes, the interest rate on that series of Old Notes will revert immediately to the original level.

Table of Contents

To exchange your Old Notes for freely transferable New Notes, you will be required to make the following representations:

any New Notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in the distribution of the New Notes;

you are not our affiliate, as defined in Rule 405 of the Securities Act;

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

if you are a broker-dealer that will receive New Notes for your own account and you acquired those notes as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the New Notes; and

any other representations and warranties required by law.

Resale of New Notes

Based on the interpretations of the SEC staff in no-action letters issued to third parties, we believe that New Notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

the New Notes are acquired in the ordinary course of your business; and

you are not participating, do not intend to participate and have no arrangements or understanding with any person to participate in any distribution of the New Notes.

Broker-dealers that acquired Old Notes directly from us may not rely on the interpretations of the SEC described above. Accordingly, in order to sell their notes, broker-dealers that acquired Old Notes directly from us must comply with the registration and prospectus delivery requirements of the Securities Act, including being named as a selling security holder in any resale prospectus. If you are a broker-dealer that will receive New Notes for your own account in exchange for Old Notes and you acquired those Old Notes as a result of market-making activities or other trading activities, you must deliver a prospectus, as required by law, in connection with any resale of the New Notes. Only broker-dealers that acquired Old Notes as a result of market-making or other trading activities may participate in the exchange offer.

If you do not satisfy the above conditions, you

cannot rely on the interpretations by the SEC staff; and

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must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

We do not intend to seek our own no-action letter and the SEC staff may not make a similar determination with respect to the New Notes as it has in prior no-action letters issued to other parties. In November 1998, the SEC proposed various changes to the regulatory structure for offerings registered under the Securities Act. The SEC has stated that, if these proposals are adopted, the SEC staff will repeal the interpretations set forth in prior no-action letters. We cannot predict whether these proposals will be adopted or, if they are adopted, when and in what form they will be adopted or what impact any new interpretations would have on the exchange offer.

Table of Contents

If an exemption from registration is not available, any noteholder intending to resell New Notes must be covered by an effective registration statement under the Securities Act containing the selling noteholder's information required by Items 507 and 508 of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, resale or other retransfer of New Notes only as specifically described in this prospectus. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of New Notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any Old Notes properly tendered and not withdrawn prior to the expiration date. We will issue New Notes in principal amount equal to the principal amount of Old Notes surrendered. Old Notes may be tendered for New Notes only in integral multiples of \$1,000.

The exchange offer is not conditioned upon any minimum aggregate principal amount of Old Notes being tendered for exchange.

As of the date of this prospectus, \$150.0 million aggregate principal amount of the Old Notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of Old Notes. There will be no fixed record date for determining registered holders of Old Notes entitled to participate in the respective exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, and the rules, regulations and interpretations of the SEC. Old Notes that are not tendered for exchange will remain outstanding and continue to accrue interest, but will not be entitled to the rights and benefits the holders have under the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered Old Notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the New Notes from us.

If you tender Old Notes in the exchange offer, you will be required to pay any applicable brokerage commissions, fees or transfer taxes with respect to the exchange of Old Notes. We will not pay any charges and expenses (other than those related to the registration of the New Notes) in connection with the exchange offer. It is important that you read the "Fees and Expenses" section for more details regarding fees and expenses incurred in the exchange offer.

We will return any Old Notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

Neither we nor the exchange agent makes any recommendation to holders of the Old Notes as to whether to tender or refrain from tendering all or any portion of their Old Notes in the exchange offer. In addition, no one has been authorized to make any recommendation to holders of the Old Notes. After reading this prospectus and the letter of transmittal and consulting with your advisers, if any, based on your financial position and requirements, you must make your own decision whether to participate in the exchange offer, and, if so, the aggregate amount of Old Notes to tender.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time on October 1, 2007, unless, in our sole and absolute discretion, we extend it.