

SILGAN HOLDINGS INC
Form S-4
November 29, 2017
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As filed with the Securities and Exchange Commission on November 29, 2017

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SILGAN HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3411
(Primary standard industrial
classification code number)

06-1269834
(I.R.S. employer
identification no.)

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

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

Frank W. Hogan, III, Esq.

Senior Vice President, General Counsel and Secretary

Silgan Holdings Inc.

4 Landmark Square

Stamford, Connecticut 06901

(203) 975-7110

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

Copy to:

Robert J. Rawn, Esq.

Winston & Strawn LLP

200 Park Avenue

New York, New York 10166-4193

(212) 294-6700

Approximate date of commencement of proposed sale of the securities to the public: As soon 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, check the following box and list the Securities Act registration statement number of the earlier effective 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, a smaller reporting company, or an emerging growth 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
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed	Proposed	Amount of Registration Fee(2)
		Maximum Offering Price Per Note(1)	Maximum Aggregate Offering Price(1)	

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4 ³ / ₄ % Senior Notes due 2025	\$300,000,000	100%	\$300,000,000	\$37,350
3 ¹ / ₄ % Senior Notes due 2025	650,000,000	100%	650,000,000	\$96,285(3)

- (1) Determined solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) promulgated under the Securities Act of 1933, as amended.
- (2) Pursuant to Rule 457(p) under the Securities Act, filing fees aggregating \$24,021 have already been paid with respect to unsold securities registered pursuant to a registration statement on Form S-4 (File No. 333-174624) filed with the SEC on May 31, 2011, as amended, and are being carried forward. As a result, \$24,021 of the filing fee due for this offering is offset against the registration fee previously paid.
- (3) The U.S. dollar equivalent of the maximum aggregate offering price is \$773,370,000 and has been calculated using an exchange rate of 1.00:\$1.1898, as reported by Bloomberg on November 28, 2017.

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

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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 NOVEMBER 29, 2017

PROSPECTUS

Offer to Exchange

All Outstanding \$300,000,000 aggregate principal amount of our 4 $\frac{3}{4}$ % Senior Notes due 2025 and all outstanding 650,000,000 aggregate principal amount of our $\frac{3}{4}$ % Senior Notes due 2025 that have not been registered under the Securities Act of 1933, as amended

for

\$300,000,000 aggregate principal amount of our new 4 $\frac{3}{4}$ % Senior Notes due 2025 and 650,000,000 aggregate principal amount of our new 3 $\frac{1}{4}$ % Senior Notes due 2025 that have been registered under the Securities Act of 1933, as amended

Material Terms of the Exchange Offer

We are offering to exchange all of our currently outstanding 4 $\frac{3}{4}$ % Senior Notes due 2025, or the old Dollar notes, which have not been registered under the Securities Act of 1933, as amended, or the Securities Act, that are validly tendered and not validly withdrawn for an equal principal amount of newly issued 4 $\frac{3}{4}$ % Senior Notes due 2025, or the new Dollar notes, which are registered under the Securities Act, and all of our currently outstanding 3 $\frac{1}{4}$ % Senior Notes due 2025, or the old Euro notes, which have not been registered under the Securities Act that are validly tendered and not validly withdrawn for an equal principal amount of newly issued 3 $\frac{1}{4}$ % Senior Notes due 2025, or the new Euro notes, which are registered under the Securities Act. In this prospectus, we sometimes refer to the old Dollar notes and the old Euro notes collectively as the old notes, the new Dollar notes and the new Euro notes collectively as the new notes and the old notes and the new notes collectively as the notes.

The terms of the new Dollar notes will be substantially identical to those of the old Dollar notes and the terms of the new Euro notes will be substantially identical to those of the old Euro notes except, in each case, for

transfer restrictions and registration rights relating to the old notes.

The new notes, like the old notes, will be unsecured and will rank equally in right of payment with our existing and future unsecured unsubordinated indebtedness and will rank ahead of our existing and future subordinated debt. In addition, the new notes, like the old notes, will be effectively subordinated to all of our secured debt to the extent of the assets securing such debt.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2017, unless extended.

You may withdraw tenders of old notes at any time before the exchange offer expires. If you withdraw your tender of old notes, you will continue to hold unregistered, restricted securities, and your ability to transfer them could be adversely affected.

You may tender old Dollar notes only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and old Euro notes only in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

There is no existing public market for the old notes and there is currently no public market for the new notes. We do not intend to list the new Dollar notes on any securities exchange. We intend to submit an application to list the new Euro notes on the Official List of the Irish Stock Exchange plc, or the Irish Stock Exchange, and to trade the new Euro notes on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange, as the old Euro notes are. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. If such application is made, no assurances can be given that listing will be obtained, and the consummation of the exchange offer is not contingent upon obtaining this listing.

The exchange of the notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

Broker-dealers who receive new notes pursuant to the exchange offer must acknowledge that they will deliver a prospectus in connection with any resale of such new notes.

Broker-dealers who acquired the old notes as a result of market-making or other trading activities may use this prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new notes.

The new Dollar notes will initially be issued only in book-entry form through the facilities of The Depository Trust Company, or DTC, and the new Euro notes will initially be issued only in book-entry form through the facilities of Euroclear Bank S.A./N.V., as operator of the Euroclear system, or Euroclear, and Clearstream Banking, S.A., or Clearstream.

For a discussion of certain risks that you should consider before participating in the exchange offer, see Risk Factors beginning on page 21.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved 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 , 2017

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon request. If you would like a copy of any of this information, please submit your request to Silgan Holdings Inc., 4 Landmark Square, Stamford, CT 06901, Attention: General Counsel (telephone number (203) 975-7110). In addition, to obtain timely delivery of any information you request, you must submit your request no later than _____, 2017. In the event that we extend the exchange offer, you must submit your request five business days before the date the exchange offer expires, as extended.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. You should rely only on the information we have provided or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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In this prospectus, the terms we, our, us, and the Company mean Silgan Holdings Inc., including, unless the context otherwise requires or as otherwise expressly stated, our subsidiaries.	

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy any reports, statements or other information on file at the SEC's public reference facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings, including the complete registration statement of which this prospectus is a part, are available to the public from commercial document retrieval services and also available at the Internet website maintained by the SEC at <http://www.sec.gov>. You may also retrieve our SEC filings at our Internet website at www.silganholdings.com. The information contained on our website is not a part of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference information into this prospectus. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us.

Annual Report on Form 10-K for the year ended December 31, 2016;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017;

Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 28, 2017; and

Current Reports on Form 8-K filed January 23, 2017 (excluding Exhibit 99.2 thereto), January 27, 2017, February 6, 2017, February 10, 2017, February 17, 2017, March 2, 2017, March 3, 2017, March 30, 2017, April 12, 2017, May 4, 2017, June 9, 2017, June 16, 2017 (Form 8-K/A), August 9, 2017 and November 6, 2017.

We also incorporate by reference into this prospectus any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information furnished to the SEC, unless specifically stated otherwise) after the date of this prospectus and until this exchange offer is completed or otherwise terminated.

We encourage you to read our periodic and current reports, as they provide additional information about us that prudent investors find important. You may request a copy of these filings without charge by writing to or by telephoning us at the following address:

Silgan Holdings Inc.

4 Landmark Square

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Stamford, Connecticut 06901

Attention: General Counsel

(203) 975-7110

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FORWARD-LOOKING STATEMENTS

The statements we have made in this prospectus or in documents incorporated by reference herein which are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Exchange Act. These forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks. Therefore, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

The discussion in our Risk Factors and our Management's Discussion and Analysis of Results of Operations and Financial Condition sections in our Annual Report on Form 10-K for the year ended December 31, 2016 and in the other documents incorporated by reference into this prospectus highlight some of the more important risks identified by our management, but should not be assumed to be the only factors that could affect future performance. Other factors that could cause the actual results of our operations or our financial condition to differ from those expressed or implied in these forward-looking statements include, but are not necessarily limited to, our ability to satisfy our obligations under our contracts; the impact of customer claims; compliance by our suppliers with the terms of our arrangements with them; changes in consumer preferences for different packaging products; changes in general economic conditions; the idling or loss of one or more of our significant manufacturing facilities; our ability to finance any increase in our net working capital in the event that our supply chain financing arrangements end; the adoption of new accounting standards or interpretations; changes in income tax provisions; and other factors described in our other filings with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive or as any admission regarding the adequacy of our disclosures. Certain risk factors are detailed from time to time in our various public filings. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intends, plans, potential, predicts, will, should, seeks, pro forma or similar expressions in connection with any disclosure of future operating or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described under Risk Factors, that may cause our actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

MARKET AND INDUSTRY DATA

The market, industry or similar data presented herein are based upon estimates by our management, using various third party sources where available. While management believes that such estimates are reasonable and reliable, in certain cases such estimates cannot be verified by information available from independent sources. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings Forward-Looking Statements and Risk Factors in this prospectus.

LISTING

We intend to submit an application to list the new Euro notes on the Official List of the Irish Stock Exchange and to trade the new Euro notes on the Global Exchange Market, which is the exchange regulated

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market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. Investors should note that any listing particulars approved by the Irish Stock Exchange would be issued by us solely for the purposes of obtaining a listing of the new Euro notes on the Official List of the Irish Stock Exchange and such listing particulars should not be relied upon by any person. If we submit such application, there can be no guarantee that the application will be approved and the new Euro notes will be accepted for listing as of expiration date of the exchange offer or at any time thereafter, and the exchange offer is not conditioned on obtaining this admission to trading. Comments by the relevant authority may require modification or reformulation of the information we present in this prospectus or may require the inclusion of additional information, including additional financial information about us. We may also be required to update the information in this prospectus to reflect changes in our business, financial condition or results of operations and prospects. The new Dollar notes will not be listed on any securities exchange.

References in this prospectus to \$, dollars and U.S. dollars are to the currency of the United States. References to Euros in this prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. No representation is made that any Euro amounts converted into U.S. dollars as presented in this prospectus could have been or could be converted into U.S. dollars at any such exchange rate or at all.

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SUMMARY

This summary contains basic information about us and this exchange offer. Because it is a summary, it does not contain all of the information that you should consider before you decide to participate in this exchange offer. You should read this entire prospectus carefully, including the section Risk Factors and our financial statements and the notes thereto incorporated by reference herein.

Our Company

We are a leading manufacturer of rigid packaging for consumer goods products. We are a leading manufacturer of metal containers in North America and Europe, and in North America we are the largest manufacturer of metal food containers with a unit volume market share in the United States in 2016 of approximately sixty percent. We are also a leading worldwide manufacturer of metal and plastic closures and dispensing systems for food, beverage, health care, garden, home and beauty products. Additionally, we are a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, food, health care and household and industrial chemical markets. For the fiscal year ended December 31, 2016, we had consolidated net sales of approximately \$3.6 billion.

On April 6, 2017, we acquired the specialty closures and dispensing systems operations of WestRock Company, which was historically referred to by WestRock Company as the Home, Health and Beauty Business of WestRock Company and is now operating under the name Silgan Dispensing Systems, or SDS. SDS is a leading global supplier of highly engineered triggers, pumps, sprayers and dispensing closure solutions for food, health care, garden, home and beauty products. It operates a global network of 13 facilities across North and South America, Europe and Asia. SDS is included in our Closures segment as of the acquisition date. For the fiscal year ended December 31, 2016, on a pro forma basis after giving effect to the acquisition of SDS as if it had occurred on January 1, 2016, we would have had consolidated net sales of approximately \$4.2 billion.

Our products are used for a wide variety of end markets and we operate 100 manufacturing facilities in North and South America, Europe and Asia. Our products include:

steel and aluminum containers for human and pet food and general line products;

metal and plastic closures and dispensing systems for food, beverage, health care, garden, home and beauty products; and

custom designed plastic containers and closures for personal care, food, health care, pharmaceutical, household and industrial chemical, pet care, agricultural, automotive and marine chemical products.

We believe that our leading market positions, long-term customer relationships, leading technology and manufacturing platform, record of quality and service and proven ability to integrate acquisitions have allowed us to grow our net sales and to increase our market share.

Corporate Information

Our principal executive offices are located at 4 Landmark Square, Stamford, Connecticut 06901, and our telephone number is (203) 975-7110.

Our Businesses

We are a holding company that conducts our business through various operating subsidiaries. We operate three businesses, our metal container business, our closures business and our plastic container business.

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Our metal container business is engaged in the manufacture and sale of steel and aluminum containers that are used primarily by processors and packagers for food products, such as soup, vegetables, fruit, meat, tomato based products, seafood, coffee, adult nutritional drinks, pet food and other miscellaneous food products, as well as general line metal containers primarily for chemicals. We have 46 metal container manufacturing facilities located in the United States, Europe and Asia, serving over 50 countries throughout the world. For the fiscal year ended December 31, 2016, our metal container business had net sales of \$2.27 billion (approximately 62.9 percent of our consolidated net sales) and income from operations of \$214.7 million (approximately 67.2 percent of our consolidated income from operations excluding corporate expense). For the nine months ended September 30, 2017, our metal container business had net sales of \$1.77 billion (approximately 57.2 percent of our consolidated net sales) and income from operations of \$185.5 million (approximately 60.1 percent of our consolidated income from operations excluding corporate expense). We estimate that approximately 90 percent of our projected North American metal container sales in 2017 will be pursuant to multi-year customer supply arrangements. Our largest customers for our metal container business include Bonduelle Group, Campbell Soup Company, or Campbell, Chicken of the Sea, ConAgra Foods, Inc., or ConAgra, Del Monte Corporation, or Del Monte, General Mills, Inc., Hill's Pet Nutrition, Inc., Hormel Foods Corporation, Kraft Heinz Company, Mars, Incorporated, or Mars, Nestlé Food Company, or Nestlé, Pacific Coast Producers, or Pacific Coast, Pinnacle Foods Group LLC, Stanislaus Food Products Company and TreeHouse Foods, Inc., or TreeHouse.

Closures 22.1 percent of consolidated net sales for the fiscal year ended December 31, 2016

Our closures business provides customers with an extensive variety of proprietary metal and plastic closures and dispensing systems that ensure closure quality and safety, as well as state-of-the-art capping/sealing equipment and detection systems to complement our metal and plastic closures product offering. We manufacture metal and plastic closures and dispensing systems for food, beverage, health care, garden, home and beauty products, such as juices and juice drinks, ready-to-drink teas, sports and energy drinks, dairy products, ketchup, salsa, pickles, tomato sauce, soup, cooking sauces, gravies, fruits, vegetables, preserves, baby food, baby juices, infant formula products, beauty care products, hard surface cleaning products, fragrance products, air care products, health care products and lawn and garden products. We have 32 closure manufacturing facilities located in North America, Europe, Asia and South America, from which we serve over 70 countries throughout the world. In addition, we license our technology to five other manufacturers for various markets we do not serve directly. For the fiscal year ended December 31, 2016, our closures business had net sales of \$797.1 million (approximately 22.1 percent of our consolidated net sales) and income from operations of \$99.8 million (approximately 31.2 percent of our consolidated income from operations excluding corporate expense). For the nine months ended September 30, 2017, our closures business had net sales of \$904.1 million (approximately 29.2 percent of our consolidated net sales) and income from operations of \$103.0 million (approximately 33.4 percent of our consolidated income from operations excluding corporate expense). Our largest customers of our closures business include Campbell, The Coca-Cola Company, Colgate-Palmolive Company, Dean Foods Company, Dr Pepper Snapple Group, Inc., Grupo Boticário, Kraft Heinz Company, Hipp GmbH & Co KG, The J.M. Smucker Company, MillerCoors LLC, The Mizkan Group Corporation, Nestlé, PepsiCo Inc., The Procter & Gamble Company, Puig, S. C. Johnson & Son Inc., The Scotts Company LLC, Spectrum Brands, Inc. and its affiliated entities including United Industries Corporation and Unilever N.V.

Plastic Containers 15.0 percent of consolidated net sales for the fiscal year ended December 31, 2016

We manufacture custom designed and stock plastic containers for personal care and health care products, including containers for mouthwash, shampoos, conditioners, hand creams, lotions, liquid soap, respiratory and gastrointestinal products, cosmetics and toiletries; food and beverage products, including peanut butter, salad dressings, condiments, dairy products, powdered drink mixes and liquor; household and industrial chemical

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products, including containers for scouring cleaners, cleaning agents and lawn, garden and agricultural products; and pharmaceutical products, including containers for tablets and antacids. We also manufacture plastic closures, caps, sifters and fitments for food and household products, including salad dressings, peanut butter, spices, liquid margarine, powdered drink mixes and arts and crafts supplies. In addition, we manufacture plastic thermoformed barrier and non-barrier bowls and trays for food products, such as soups and other ready-to-eat meals and pet food, as well as thermoformed plastic tubs for personal care and household products, including soft fabric wipes. We have an extensive geographic presence in North America with 22 manufacturing facilities in the United States and Canada. For the fiscal year ended December 31, 2016, our plastic container business had net sales of \$543.9 million (approximately 15.0 percent of our consolidated net sales) and income from operations of \$5.2 million (approximately 1.6 percent of our consolidated income from operations excluding corporate expense). For the nine months ended September 30, 2017, our plastic containers business had net sales of \$421.7 million (approximately 13.6 percent of our consolidated net sales) and income from operations of \$20.0 million (approximately 6.5 percent of our consolidated income from operations excluding corporate expense). Since 1987, we have grown our market position in the plastic container business, with net sales increasing sixfold. Our largest customers for our plastic container business include Bayer AG, Berlin Packaging LLC, Campbell, The Clorox Company, ConAgra, General Mills, Inc., Henkel AG & Co. KGaA, Johnson & Johnson, Kraft Heinz Company, Mars, McCormick & Company, Inc., The Procter & Gamble Company, The Scotts Company LLC, TreeHouse, TricorBraun and Vi-Jon Laboratories, Inc.

Our Strengths

Leading Market Positions. We are a leading manufacturer of rigid packaging for consumer goods products. We are a leading manufacturer of metal containers in North America and Europe, and in North America we are the largest manufacturer of metal food containers with a unit volume market share in the United States in 2016 of approximately sixty percent. We are also a leading worldwide manufacturer of metal and plastic closures and dispensing systems for food, beverage, health care, garden, home and beauty products. Additionally, we are a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, food, health care and household and industrial chemical markets.

Consistent Growth and Stable Cash Flow Generation. Through our leading market positions, long-term customer relationships, leading technology and manufacturing platform, record of quality and service and proven ability to integrate acquisitions, we have increased consolidated net sales from \$2.7 billion to \$4.2 billion, on a pro forma basis after giving effect to the acquisition of SDS as if it had occurred on January 1, 2016, from 2006 to 2016. Our business is generally recession-resistant which, along with our long-term customer arrangements, allows us to generate stable and predictable cash flow.

Long-Term Customer Relationships with Multi-Year Supply Arrangements. We have entered into multi-year supply arrangements with many of our customers. For 2017, we estimate that approximately 90 percent of our metal container sales and a majority of our closure and plastic container sales will be pursuant to multi-year customer supply arrangements. Historically, we have been successful in continuing our multi-year supply arrangements with our customers.

Disciplined and Proven Acquisition Strategy. Since our inception in 1987, we have acquired thirty-five businesses. As a result of the benefits of acquisitions and organic growth, we have become a leading manufacturer of metal containers in North America and Europe, with net sales of \$2.27 billion in 2016, and have increased our overall share of the metal food container market in the United States from approximately 10 percent in 1987 to approximately sixty percent in 2016 and have established a leading position in Central and Eastern Europe. Through acquisitions, we have become a leading worldwide manufacturer of metal and plastic closures and dispensing systems for food, beverage, health care, garden, home and beauty products, with net

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sales in 2016 of \$1,367.6 million, on a pro forma basis after giving effect to the acquisition of SDS as if it had occurred on January 1, 2016. We have also grown our market position in the plastic container business since 1987, with net sales increasing sixfold to \$543.9 million in 2016. We intend to continue using reasonable leverage, supported by our stable cash flows, to make value enhancing acquisitions.

Ability to Pass Through Raw Material Cost Changes. We have historically been able to generally pass through changes in raw material costs to our customers. Our metal container and closures supply agreements provide for the pass through of changes in our metal and resin raw material costs. Our plastic container business has also passed along to our customers changes in the prices of our resin raw material costs in accordance with customer supply arrangements. For our customers without long-term contracts, we also generally increase prices to pass through increases in raw material costs.

Leading Technology and Manufacturing Support. Through our metal container facilities, we believe that we provide the most comprehensive manufacturing capabilities in the industry. While we have expanded our metal container business and increased our market share over the last several years, we have made, and are continuing to make, significant capital investments in our metal container business to enhance our business and offer our customers value-added features. In addition, we have made and continue to make investments for our Can Vision 2020SM program, which investments are intended to enhance the competitive advantages of metal packaging for food and included a new state-of-the-art manufacturing facility in the United States. Through our closures business, we manufacture an extensive variety of metal and plastic closures for the food and beverage industries throughout the world utilizing state-of-the-art technology and equipment, and we also provide our customers for metal and plastic closures with state-of-the-art capping/sealing equipment and detection systems. We also manufacture throughout the world a wide range of highly engineered dispensing systems for the health care, garden, home, beauty and food industries. Through our plastic container facilities, we have the capacity to manufacture customized products across the entire spectrum of resin materials, decorating techniques and molding processes required by our customers. We have made strategic investments to enhance the competitive position of our plastic container business, including the construction of two new plastic container manufacturing facilities in the United States, including a near-site facility to a major customer and another facility to meet the growing needs of our customers and allow us to further reduce costs of our plastic container business. We intend to continue to leverage our manufacturing, design and engineering capabilities to continue to create cost-effective manufacturing systems that will drive our improvements in product quality, operating efficiency and customer support.

Our Strategy

We intend to enhance our position as a leading manufacturer of consumer goods packaging products by continuing to aggressively pursue a strategy designed to achieve future growth and increase shareholder value by focusing on the following key elements:

Supply Best Value Packaging Products with High Levels of Quality, Service and Technological Support. Since our inception, we have been, and intend to continue to be, devoted to consistently supplying our products with the combination of quality, price and service that our customers consider to be best value. In our metal container business, we focus on providing high quality and high levels of service and utilizing our low cost producer position. We have made and are continuing to make significant capital investments to offer our customers value-added features such as our family of Quick Top[®] easy-open ends for our metal food containers, shaped metal food containers and alternative color offerings for metal food containers. In addition, we have made and are continuing to make investments for our Can Vision 2020SM program, which investments are intended to enhance the competitive advantages of metal packaging for food and included a new state-of-the-art manufacturing facility in the United States. In our closures business, we emphasize high levels of quality, service

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and technological support. We believe our closures business is the premier innovative closures solutions provider to the food and beverage industry by offering customers an extensive variety of metal and plastic closures, as well as proprietary equipment solutions such as cap feeders, cappers and detection systems to ensure high quality package safety. We also manufacture throughout the world a wide range of highly engineered dispensing systems for the health care, garden, home, beauty and food industries. In our plastic container business, we provide high levels of quality and service and focus on value-added, custom designed plastic containers to meet changing product and packaging demands of our customers. We believe that we are one of the few plastic packaging businesses that can custom design, manufacture and decorate a wide variety of plastic containers, providing the customer with the ability to satisfy more of its plastic packaging needs through one supplier. We will continue to supply customized products that can be delivered quickly to our customers with superior levels of design, development and technological support. We have made strategic investments to enhance the competitive position of our plastic container business, including the construction of two new plastic container manufacturing facilities in the United States, including a near-site facility to a major customer and another facility to meet the growing needs of our customers and allow us to further reduce costs of our plastic container business.

Maintain Low Cost Producer Position. We will continue pursuing opportunities to strengthen our low cost position in our business by:

maintaining a flat, efficient organizational structure, resulting in low selling, general and administrative expenses as a percentage of consolidated net sales;

achieving and maintaining economies of scale;

prudently investing in new technologies to increase manufacturing and production efficiency;

rationalizing our existing plant structure; and

serving our customers from our strategically located plants.

Through our metal container facilities, we believe that we provide the most comprehensive manufacturing capabilities in the industry. Through our closures business, we manufacture an extensive variety of metal and plastic closures for the food and beverage industries throughout the world utilizing state-of-the-art technology and equipment, and we also provide our customers for metal and plastic closures with state-of-the-art capping/sealing equipment and detection systems. We also manufacture throughout the world a wide range of highly engineered dispensing systems for the health care, garden, home, beauty and food industries. Through our plastic container facilities, we have the capacity to manufacture customized products across the entire spectrum of resin materials, decorating techniques and molding processes required by our customers. We intend to leverage our manufacturing, design and engineering capabilities to continue to create cost-effective manufacturing systems that will drive our improvements in product quality, operating efficiency and customer support.

In 2015, we initiated optimization plans in each of our businesses, which plans were designed to reduce manufacturing and logistical costs and provide productivity improvements and manufacturing efficiencies, thereby resulting in a lower cost manufacturing network for our businesses and strengthening the competitive position of each of our

businesses in their respective markets. The optimization plans included the construction of a new metal food container manufacturing facility and two new plastic container manufacturing facilities in the United States, the relocation of various equipment lines to facilities where we can better serve our customers and the rationalization of several existing manufacturing facilities. The three new manufacturing facilities are strategically located to meet the unique needs of our customers. Each of our businesses had substantially completed the execution of its optimization plan by the end of 2016, including commercializing the new metal container manufacturing facility and the two new plastic container manufacturing facilities.

Maintain an Optimal Capital Structure to Support Growth and Increase Shareholder Value. Our financial strategy is to use reasonable leverage to support our growth and increase shareholder returns. Our stable and

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predictable cash flow, generated largely as a result of our long-term customer relationships and generally recession resistant business, supports our financial strategy. We intend to continue using reasonable leverage, supported by our stable cash flows, to make value enhancing acquisitions. In determining reasonable leverage, we evaluate our cost of capital and manage our level of debt to maintain an optimal cost of capital based on current market conditions. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes. In September 2014, we funded the purchase price for the metal container manufacturing assets of Van Can Company, or Van Can, with cash on hand. In 2015, we used cash on hand and revolving loan borrowings under our then existing senior secured credit facility, or our 2014 Credit Facility, to fund repurchases of our common stock for \$170.1 million (which included \$161.8 million of our common stock purchased pursuant to a modified Dutch auction tender offer completed in March 2015). In 2016, we used cash on hand and revolving loan borrowings under our 2014 Credit Facility to fund repurchases of our common stock for \$277.3 million (which included \$269.4 million of our common stock purchased pursuant to a modified Dutch auction tender offer completed in November 2016). In February 2017, we issued \$300 million of the old Dollar notes and 650 million of the old Euro notes. We used the net proceeds from the offering of the old Dollar notes to prepay a portion of our outstanding U.S. dollar term loans and repay a portion of our outstanding revolving loans under our 2014 Credit Facility. We used the net proceeds from the offering of the old Euro notes to prepay all outstanding Euro term loans and repay all remaining outstanding revolving loans under our 2014 Credit Facility, to repay certain foreign bank revolving and term loans of certain of our non-U.S. subsidiaries and to redeem \$220 million of our outstanding 5% Senior Notes due 2020, or the 5% Senior Notes. In March 2017, we completed an amendment and restatement of our 2014 Credit Facility pursuant to an amended and restated credit agreement, or our Credit Agreement, which extended the maturity dates of our 2014 Credit Facility, provides additional borrowing capacity for us and provides us with greater flexibility with regard to our strategic initiatives. Our Credit Agreement provides us with revolving loans, consisting of a multicurrency revolving loan facility of approximately \$1.19 billion and a Canadian revolving loan facility of Cdn \$15.0 million. Additionally, our Credit Agreement provided us with term loans, consisting of (i) U.S. \$800 million of term loans designated U.S. A term loans, which were used to fund a portion of the purchase price for SDS, and (ii) Cdn \$45.5 million of term loans designated Canadian A term loans. In April 2017, we funded the purchase price for SDS with term and revolving loan borrowings under our Credit Agreement. At September 30, 2017, after taking into account outstanding letters of credit of \$18.2 million, we had \$571.8 million and Cdn \$15.0 million of revolving loans available to us under our Credit Agreement for working capital requirements and other strategic initiatives.

Expand Through Acquisitions and Internal Growth. We intend to continue to increase our market share in our current business lines and related business lines through acquisitions and internal growth. We use a disciplined approach to make acquisitions that generate attractive cash returns. As a result, we expect to continue to expand and diversify our customer base, geographic presence and product lines. This strategy has enabled us to increase our net sales and income from operations over the last ten years.

Enhance Profitability Through Productivity Improvements and Cost Reductions. We intend to continue to enhance profitability through investment of capital for productivity improvements, manufacturing efficiencies, manufacturing cost reductions, and the optimization of our manufacturing facilities footprints. The additional sales and production capacity provided through acquisitions have enabled us to rationalize plant operations and decrease overhead costs through plant closings and downsizings. From 2012, we have closed four metal container manufacturing facilities, two closure manufacturing facilities and six plastic container manufacturing facilities in connection with our continuing efforts to streamline our plant operations, reduce operating costs and better match supply with geographic demand.

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As with SDS, we would expect that most future acquisitions will continue to enable us to realize manufacturing efficiencies as a result of optimizing production scheduling and other benefits from economies of scale and the elimination of redundant selling and administrative functions. In addition to the benefits realized through the integration of acquired businesses, we have improved and expect to continue to improve the operating performance of our plant facilities by investing capital for productivity improvements, manufacturing efficiencies, manufacturing cost reductions and the optimization of our manufacturing facilities footprints. While we have made some of these investments in certain of our plants, more opportunities still exist throughout our system. We will continue to use a disciplined approach to identify these opportunities to generate attractive cash returns.

Table of Contents**The Exchange Offer**

On February 13, 2017, we completed an offering of \$300 million aggregate principal amount of 4 $\frac{3}{4}$ % Senior Notes due 2025 and 650 million aggregate principal amount of 3 $\frac{1}{4}$ % Senior Notes due 2025, the outstanding notes to which the exchange offer applies, to a group of initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with the sale of the outstanding notes to the initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence this exchange offer and to use our best efforts to consummate the exchange offer within 360 days after February 13, 2017. The summary below describes the principal terms and conditions of the exchange offer. It may not contain all of the information that is important to you. For a more complete description of the exchange offer, see [The Exchange Offer](#) and [Description of the Notes](#).

Old Notes	4 $\frac{3}{4}$ % Senior Notes due 2025 and 3 $\frac{1}{4}$ % Senior Notes due 2025, which were issued on February 13, 2017.
New Notes	4 $\frac{3}{4}$ % Senior Notes due 2025 and 3 $\frac{1}{4}$ % Senior Notes due 2025. The terms of the new Dollar notes are substantially identical to the terms of the old Dollar notes and the terms of the new Euro notes are substantially identical to the terms of the old Euro notes except, in each case, that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Resale of the New Notes	<p>Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties not related to us, we believe that the new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:</p> <p style="padding-left: 40px;">you acquired the new notes in the ordinary course of business;</p> <p style="padding-left: 40px;">you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of such new notes; and</p> <p style="padding-left: 40px;">you are not our affiliate within the meaning of Rule 405 under the Securities Act.</p> <p>The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the SEC would make a</p>

similar determination with respect to this exchange offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any new notes issued to you in the exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that receives new notes for its own account in exchange for old notes, or where the old notes were acquired by the

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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 as further described under Plan of Distribution.

Expiration Date

This exchange offer will expire at 5:00 pm, New York City time, on _____, 2017 unless extended, in which case the expiration date shall mean the latest date and time to which we extend the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions that may be waived by us. The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange. See The Exchange Offer Conditions for more information regarding conditions to the exchange offer.

Procedures for Tendering Old Notes

Old Dollar Notes. Unless you comply with the procedures described under The Exchange Offer Guaranteed Delivery Procedures, you must do one of the following on or prior to the expiration date of the exchange offer to participate in the exchange offer:

tender your old Dollar notes by sending the certificates for your old Dollar notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, which accompanies this prospectus, or a facsimile of the letter of transmittal, with any required signature guarantees, together with any other required documents, to U.S. Bank National Association, as registrar and exchange agent for the old Dollar notes, at the address listed under The Exchange Offer Exchange Agents; or

tender your old Dollar notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal to the exchange agent for the Dollar notes. In order for a book-entry transfer to constitute a valid tender of your old Dollar notes in the exchange offer, U.S. Bank National Association, as registrar and exchange agent for the old Dollar notes, must receive a confirmation of book-entry transfer of your old Dollar notes into the exchange agent's account at The Depository Trust Company prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, please read the discussion under The Exchange Offer Procedures for Tendering Old Dollar Notes Held

Through the Facilities of DTC.

By accepting the letter of transmittal, you will make the representations to us described under The Exchange Offer Procedures for Tendering Terms and Conditions Contained in the Letter of Transmittal.

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Old Euro Notes. A holder of old Euro notes with Euroclear or Clearstream wishing to participate in the exchange offer should submit, or arrange to have submitted on its behalf, an electronic exchange instruction through the relevant clearing system in accordance with the procedures of, and within the time limits specified by, the relevant clearing system for receipt by Elavon Financial Services DAC, UK Branch, the exchange agent for the old Euro notes. By using such procedures to exchange the old Euro notes, holders will be deemed to have agreed to the terms of the letter of transmittal.

Special Procedures for Beneficial Owners If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender your old notes on your behalf.

If you wish to tender old notes on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either:

make appropriate arrangements to register ownership of the old notes in your name; or

obtain a properly completed assignment from the registered holder.

Guaranteed Delivery Procedures for Old Dollar Notes If you wish to tender your old Dollar notes and your old Dollar notes are not immediately available or you cannot deliver your old Dollar notes, the letter of transmittal or any other documentation required by the letter of transmittal to the exchange agent for the Dollar notes before the expiration date, or you cannot complete the procedures for book-entry transfer on a timely basis, you must tender your old Dollar notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures for Old Dollar Notes.

Acceptance of the Old Notes and Delivery of the New Notes Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all old notes that are properly tendered in the exchange offer before the expiration date. The new notes issued under the exchange offer will be delivered on the earliest practicable date following the expiration date, as described below under The Exchange Offer Terms of the Exchange Offer.

Withdrawal Rights; Non-Acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any old notes tendered

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for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the applicable exchange agent's account at the applicable book-entry facility, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at such book-entry facility. For further information regarding the withdrawal of tendered old notes, please read "The Exchange Offer - Withdrawal of Tenders."

Certain U.S. Federal Tax Considerations The exchange of old notes for new notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes, as described below under "Certain U.S. Federal Tax Considerations."

Exchange Agents U.S. Bank National Association, the trustee under the indenture governing the old notes and the new notes, is serving as the exchange agent for the old Dollar notes and Elavon Financial Services DAC, UK Branch, is serving as the exchange agent for the old Euro notes.

Consequences of Failure to Exchange Old Notes If you do not exchange your old notes for new notes, you will continue to be subject to the restrictions on transfer provided in the old notes and in the indenture governing the notes. In general, the old notes may not be offered or sold, unless registered pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the old notes under the Securities Act.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market, if any, for the old notes remaining outstanding after the completion of the exchange offer will be substantially limited. For more information regarding the consequences of not tendering your old notes, see "Risk Factors - Risks Relating to the Exchange Offer" and "The Exchange Offer - Consequences of Failure to Exchange."

We explain the exchange offer in greater detail beginning on page 36.

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The New Notes

The form and terms of the new Dollar notes are substantially identical to the form and terms of the old Dollar notes and the form and terms of the new Euro notes are substantially identical to the form and terms of the old Euro notes except, in each case, that the new notes will be registered under the Securities Act and, therefore, the new notes will not have the transfer restrictions or registration rights applicable to the old notes. The new notes will evidence the same debt as the old notes, and b