

CENTRAL STATES CAN CO OF PUERTO RICO INC  
Form 424B3  
July 12, 2006  
Table of Contents

Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-131784

PROSPECTUS

## **Crown Americas LLC**

### **Crown Americas Capital Corp.**

#### **OFFER TO EXCHANGE**

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**\$500,000,000 7<sup>5</sup>/<sub>8</sub>% Senior Notes due 2013 and related Guarantees for all outstanding**

**7<sup>5</sup>/<sub>8</sub>% Senior Notes due 2013**

**\$600,000,000 7<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015 and related Guarantees for all outstanding**

**7<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015**

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The exchange offer expires at 5:00 p.m., New York City time, on August 14, 2006, unless extended. Crown Americas and Crown Americas Capital, or the issuers, will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that the new notes:

will have been registered under the Securities Act;

will not bear restrictive legends restricting their transfer under the Securities Act;

will not be entitled to the registration rights that apply to the old notes; and

will not contain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer.

The new notes will be senior obligations of the issuers and initially will be guaranteed on a senior basis by their indirect parent, Crown Holdings, Inc., or Crown, and each of Crown's U.S. subsidiaries (other than Crown Americas and Crown Americas Capital) that guarantees obligations under Crown's senior secured credit facilities. The entities providing such guarantees are referred to collectively as the guarantors. The notes will not be guaranteed by Crown's foreign subsidiaries. The new notes and new note guarantees will be effectively junior in right of payment to all existing and future secured indebtedness of the issuers and the guarantors to the extent of the value of the assets securing such indebtedness and will be junior in right of payment to all indebtedness of Crown's non-guarantor subsidiaries.

See **Risk Factors** beginning on page 16 for a discussion of risks that should be considered by holders prior to tendering their old notes.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is July 10, 2006.**

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>Summary</u>	1
<u>Risk Factors</u>	16
<u>Forward-Looking Statements</u>	29
<u>Use of Proceeds</u>	31
<u>Ratio of Earnings to Fixed Charges</u>	32
<u>Capitalization</u>	33
<u>Selected Historical Financial Data</u>	34
<u>Description of Certain Indebtedness</u>	36
<u>The Exchange Offer</u>	43
<u>Description of the New Notes</u>	52
<u>Material Tax Considerations</u>	100
<u>Plan of Distribution</u>	104
<u>Legal Matters</u>	106
<u>Experts</u>	106
<u>Where You Can Find Additional Information</u>	106
<u>Incorporation of Documents by Reference</u>	106

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**This prospectus incorporates important business and financial information that is not included in or delivered with this document. This information is available without charge upon written or oral request. To obtain timely delivery, note holders must request the information no later than five business days before the expiration date. The expiration date is August 14, 2006. See Incorporation of Documents by Reference.**

**You should rely only on the information contained in this document and any supplement, including the periodic reports and other information we file with the Securities and Exchange Commission or to which we have referred you. See Where You Can Find Additional Information. Neither Crown Americas, Crown Americas Capital nor Crown has authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. Neither Crown Americas, Crown Americas Capital nor Crown is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such 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. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with re-sales of new notes received in 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. Crown has agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The distribution of this prospectus and the offer or sale of the new notes may be restricted by law in certain jurisdictions. Persons who possess this prospectus must inform themselves about, and observe, any such restrictions. See Plan of Distribution. None of Crown Americas, Crown Americas Capital, Crown or any of their respective representatives is making any representation to any offeree or purchaser under applicable legal



**Table of Contents**

investment or similar laws or regulations. Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of Crown Americas, Crown Americas Capital, Crown or any of their respective representatives shall have any responsibility therefor.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

**MARKET, RANKING AND OTHER DATA**

The data included in this prospectus regarding markets and ranking, including the position of Crown and its competitors within these markets, are based on independent industry publications, reports of government agencies or other published industry sources and the estimates of Crown based on its management's knowledge and experience in the markets in which it operates. Crown's estimates have been based on information obtained from customers, suppliers, trade and business organizations and other contacts in the markets in which it operates. This information may prove to be inaccurate because of the method by which Crown obtained some of the data for these estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties.

**Table of Contents**

**SUMMARY**

*The following summary should be read in connection with, and is qualified in its entirety by, the more detailed information and financial statements (including the accompanying notes) included elsewhere or incorporated by reference in this prospectus. See Risk Factors for a discussion of certain factors that should be considered in connection with this offering. Unless the context otherwise requires:*

Crown refers to Crown Holdings, Inc. and its subsidiaries on a consolidated basis;

Crown Cork refers to Crown Cork & Seal Company, Inc. and not its subsidiaries;

Crown European Holdings refers to Crown European Holdings SA and not its subsidiaries;

Crown Americas refers to Crown Americas LLC and not its subsidiaries;

Crown Americas Capital refers to Crown Americas Capital Corp.;

we, us, our and the issuers refers to Crown Americas and Crown Americas Capital, collectively;

old 2013 notes refers to the \$500 million aggregate principal amount of 7% Senior Notes due 2013 issued on November 18, 2005 prior to the exchange, old 2015 notes refers to the \$600 million aggregate principal amount of 7% Senior Notes due 2015 issued on November 18, 2005 prior to the exchange, and old notes refers to the old 2013 notes and the old 2015 notes, collectively;

new 2013 notes refers to the \$500 million aggregate principal amount of 7% Senior Notes due 2013 offered in exchange for the old 2013 notes pursuant to this prospectus, new 2015 notes refers to the \$600 million aggregate principal amount of 7% Senior Notes due 2015 offered in exchange for the old 2015 notes pursuant to this prospectus, and new notes refers to the new 2013 notes and the new 2015 notes, collectively;

notes refers collectively to the old notes and the new notes.

**Crown Holdings, Inc.**

Crown is a worldwide leader in the design, manufacture and sale of packaging products for consumer goods with 155 plants throughout 42 countries and approximately 24,000 employees. Crown's primary products include steel and aluminum cans for food, beverage, household and other consumer products and a wide variety of metal caps and closures. Crown believes that, based on the number of units sold, it is the largest global supplier of food cans and metal vacuum closures and the third largest global supplier of beverage cans. In addition, Crown believes that it is the second largest producer of aerosol cans in the world and the largest rigid packaging company in Europe and Asia, excluding Japan.

**2005 Refinancing Plan**

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On November 18, 2005, Crown Americas and Crown Americas Capital issued the old notes as part of a plan to repurchase or retire all of Crown European Holdings' approximately \$2.1 billion of outstanding second and third priority notes and to refinance Crown's existing \$400 million revolving credit facilities and \$100 million revolving letter of credit facility. The purpose of the refinancing was to extend the average maturity of Crown's indebtedness, increase operating and financial flexibility and reduce interest expense.

In connection with the offering of the old notes, Crown entered into new approximately \$1.3 billion senior secured credit facilities consisting of (a) an \$800 million revolving credit facility due in 2011, of which up to \$410 million is available to Crown Americas in U.S. dollars, up to \$350 million is available to Crown European Holdings and the subsidiary borrowers in dollars, euros or pound sterling in amounts to be agreed and up to

**Table of Contents**

\$40 million is available to CROWN Metal Packaging Canada LP in Canadian dollars, and (b) a term loan facility due in 2012 consisting of \$165 million and 286.5 million term loans.

As part of the refinancing plan, Crown and Crown European Holdings consummated tender offers for any and all of Crown European Holdings 9<sup>1</sup>/<sub>2</sub>% dollar denominated Second Priority Senior Secured Notes due 2011, 10<sup>1</sup>/<sub>4</sub>% euro denominated Second Priority Senior Secured Notes due 2011 and 10<sup>7</sup>/<sub>8</sub>% Third Priority Senior Secured Notes due 2013. Crown made payment for approximately \$1,076 million aggregate principal amount of the \$1,085 million dollar denominated second priority notes, 267 million aggregate principal amount of the 285 million euro denominated second priority notes and \$722 million aggregate principal amount of the \$725 million third priority notes and paid \$275 million of premium above principal on the second and third priority notes. As a result of the receipt of the requisite consents in connection with the tender offers, Crown entered into supplemental indentures, dated as of November 18, 2005, that give effect to the release of the collateral securing the second and third priority notes and the elimination of substantially all of the restrictive covenants from the indentures governing the second and third priority notes. Giving effect to the tender offers, there are outstanding \$8.7 million aggregate principal amount of the dollar denominated second priority notes, 18.2 million aggregate principal amount of the euro denominated second priority notes and \$3.0 million aggregate principal amount of the third priority notes. In connection with the refinancing, Crown recorded a loss of \$379 million in the fourth quarter of 2005 on the early extinguishment of debt to reflect tender offer premiums paid and prior unamortized debt issuance fees.

See Use of Proceeds and Description of Certain Indebtedness.



**Table of Contents**

**Organizational Structure**

The following chart shows a summary of Crown's current organizational structure, as well as the applicable obligors under the notes, other outstanding secured and unsecured notes, and Crown's senior secured credit facilities as of the date of this prospectus. The new notes offered hereby in exchange for the old notes are unsecured and guaranteed by each of Crown's U.S. subsidiaries that guarantees obligations under Crown's senior secured credit facilities. See Capitalization.

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- \* Guarantor of Crown Cork's obligations under the outstanding unsecured notes. See Description of Certain Indebtedness.
  - \*\* Guarantors of outstanding secured first priority notes, unsecured Crown European Holdings notes and new secured credit facilities to Crown European Holdings and its subsidiaries.
  - \*\*\* Guarantors of outstanding secured first priority notes and all new secured credit facilities.

**Table of Contents**

Crown is a Pennsylvania corporation. Crown's principal executive offices are located at One Crown Way, Philadelphia, Pennsylvania 19154, and its telephone number is (215) 698-5100. Crown Cork is a Pennsylvania corporation. Crown Americas (formerly known as Crown Americas, Inc.) is a Pennsylvania limited liability company. Crown Americas Capital is a Delaware corporation. Crown European Holdings (formerly known as CarnaudMetalbox SA) is a *société anonyme* organized under the laws of France. Each of Crown Cork, Crown Americas, Crown Americas Capital and Crown European Holdings is an indirect, wholly-owned subsidiary of Crown.

**Table of Contents**

**The Exchange Offer**

On November 18, 2005, we issued and sold \$500,000,000 7<sup>5</sup>/<sub>8</sub>% Senior Notes due 2013 and \$600,000,000 7<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015.

In connection with this sale, we entered into registration rights agreements with the initial purchasers of the old notes in which we agreed to deliver this prospectus to you and to complete an exchange offer for the old notes.

Notes Offered \$500,000,000 7<sup>5</sup>/<sub>8</sub>% Senior Notes due 2013 and \$600,000,000 7<sup>3</sup>/<sub>4</sub>% Senior Notes due 2015.

The issuance of the new notes will be registered under the Securities Act. The terms of the new notes and old notes are identical in all material respects, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer. You are urged to read the discussions under the heading "The New Notes" in this Summary for further information regarding the new notes.

The Exchange Offer We are offering to exchange the new 2013 notes for up to \$500 million aggregate principal amount of the old 2013 notes and the new 2015 notes for up to \$600 million aggregate principal amount of the old 2015 notes.

Old notes may be exchanged only in integral multiples of \$1,000, as the case may be. In this prospectus, the term "exchange offer" means this offer to exchange new notes for old notes in accordance with the terms set forth in this prospectus and the accompanying letter of transmittal. You are entitled to exchange your old notes for new notes.

Expiration Date; Withdrawal of Tender The exchange offer will expire at 5:00 p.m., New York City time, on August 14, 2006, or such later date and time to which it may be extended by us. The tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer Our obligation to accept for exchange, or to issue new notes in exchange for, any old notes is subject to customary conditions relating to compliance with any applicable law or any applicable interpretation by the staff of the Securities and Exchange Commission, the receipt of any applicable governmental approvals and the absence of any actions or proceedings of any governmental agency or court which could materially impair Crown Americas' or

**Table of Contents**

Crown Americas Capital's ability to consummate the exchange offer. See The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Old Notes

If you wish to accept the exchange offer and tender your old notes, you must either:

complete, sign and date the Letter of Transmittal, or a facsimile of the Letter of Transmittal, in accordance with its instructions and the instructions in this prospectus, and mail or otherwise deliver such Letter of Transmittal, or the facsimile, together with the old notes and any other required documentation, to the exchange agent at the address set forth herein; or

if old notes are tendered pursuant to book-entry procedures, the tendering holder must arrange with the Depository Trust Company, or DTC, to cause an agent's message to be transmitted through DTC's Automated Tender Offer Program System with the required information (including a book-entry confirmation) to the exchange agent.

Broker-Dealers

Each broker-dealer that receives new notes for its own account in 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.

Use of Proceeds

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

Exchange Agent

Citibank, N.A. is serving as the exchange agent in connection with the exchange offer.

Federal Income Tax Consequences

The exchange of old notes for new notes pursuant to the exchange offer should not be a taxable event for federal income tax purposes. See Material Tax Considerations.

**Table of Contents**

**Consequences of Exchanging Old Notes Pursuant to the Exchange Offer**

Based on certain interpretive letters issued by the staff of the Securities and Exchange Commission to third parties in unrelated transactions, Crown Americas and Crown Americas Capital are of the view that holders of old notes (other than any holder who is an affiliate of the issuers within the meaning of Rule 405 under the Securities Act) who exchange their old notes for new notes pursuant to the exchange offer generally may offer the new notes for resale, resell such new notes and otherwise transfer the new notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

the new notes are acquired in the ordinary course of the holders' business;

the holders have no arrangement or understanding with any person to participate in a distribution of the new notes; and

neither the holder nor any other person is engaging in or intends to engage in a distribution of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution. In addition, to comply with the securities laws of applicable jurisdictions, the new notes may not be offered or sold unless they have been registered or qualified for sale in the applicable jurisdiction or in compliance with an available exemption from registration or qualification. Crown Americas and Crown Americas Capital have agreed, under the registration rights agreements and subject to limitations specified in the registration rights agreements, to register or qualify the new notes for offer or sale under the securities or blue sky laws of the applicable jurisdictions as any holder of the notes reasonably requests in writing. If a holder of old notes does not exchange the old notes for new notes according to the terms of the exchange offer, the old notes will continue to be subject to the restrictions on transfer contained in the legend printed on the old notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. See The Exchange Offer Resales of New Notes.

The old notes are presently eligible for trading in the Portal Market.

**Table of Contents**

**The New Notes**

For a more complete description of the terms of the new notes, see Description of the New Notes.

Issuers	Crown Americas, LLC, a Pennsylvania limited liability company, and Crown Americas Capital Corp., a Delaware corporation.
Notes Offered	\$500,000,000 principal amount of 7 <sup>5</sup> / <sub>8</sub> % Senior Notes due 2013 and \$600,000,000 principal amount of 7 <sup>3</sup> / <sub>4</sub> % Senior Notes due 2015.
Maturity	
2013 Notes	November 15, 2013.
2015 Notes	November 15, 2015.
Interest	Interest on the new notes will accrue from the most recent date to which interest has been paid on the old notes and will be payable on May 15 and November 15 of each year beginning on May 15, 2006.
Ranking and Guarantees	The new notes will be senior obligations of Crown Americas and Crown Americas Capital, ranking senior in right of payment to all subordinated indebtedness of Crown Americas and Crown Americas Capital, and will be guaranteed on a senior basis by Crown and each of Crown's present and future U.S. subsidiaries (other than Crown Americas and Crown Americas Capital) that from time to time are obligors under or guarantee Crown's credit facilities.

The new notes and new note guarantees will be senior unsecured obligations of the issuers and the guarantors,

effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuers and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under the new credit facilities;

structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries which include all of Crown's foreign subsidiaries;

ranking equal in right of payment to any existing or future senior unsecured indebtedness of the issuers and the guarantors; and

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ranking senior in right of payment to all existing and future subordinated indebtedness of the issuers and the guarantors.

Upon the release of any new note guarantor from its obligations under the new credit facilities, unless there is existing a default or event of default under the indentures governing the new notes, the guarantee of such new notes by such new note guarantor will also be released.

**Table of Contents**

Additional Indebtedness As of March 31, 2006, Crown and its subsidiaries had approximately \$3.6 billion of indebtedness, including \$1.6 billion of secured indebtedness and \$240 million of additional indebtedness of non-guarantor subsidiaries.

Crown may be able to incur additional debt in the future. Although Crown's new credit facilities, the indenture governing Crown's outstanding first priority notes and the indentures governing the new notes offered hereby contain, restrictions on Crown's ability to incur indebtedness, those restrictions are subject to a number of exceptions. Crown is able to borrow up to an aggregate of approximately \$800 million of secured indebtedness under its new revolving credit facilities of which \$457 million was outstanding as of March 31, 2006.

Net Sales and Gross Profit from Non-Guarantors For the fiscal years ended December 31, 2004 and 2005 and the fiscal quarter ended March 31, 2006, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 71%, 71% and 68%, respectively, of consolidated net sales (calculated using \$4,627 million of net sales by non-guarantor subsidiaries for the fiscal year ended December 31, 2004, \$4,919 million for the fiscal year ended December 31, 2005 and \$1,081 million for the fiscal quarter ended March 31, 2006, divided by Crown's total consolidated net sales of \$6,531 million for the fiscal year ended December 31, 2004, \$6,908 million for the fiscal year ended December 31, 2005 and \$1,579 million for the fiscal quarter ended March 31, 2006).

For the fiscal years ended December 31, 2004 and 2005 and the fiscal quarter ended March 31, 2006, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 82%, 78% and 82%, respectively, of consolidated gross profit (calculated using \$657 million of gross profit from non-guarantor subsidiaries for the fiscal year ended December 31, 2004, \$702 million for the fiscal year ended December 31, 2005 and \$150 million for the fiscal quarter ended March 31, 2006, divided by Crown's total consolidated gross profit of \$805 million for the fiscal year ended December 31, 2004, \$900 million for the fiscal year ended December 31, 2005 and \$184 million for the fiscal quarter ended March 31, 2006).

Optional Redemption The issuers may redeem some or all of the new 2013 notes at any time prior to November 15, 2009 and the new 2015 notes at any time prior to November 15, 2010, in each case by paying a make-whole premium as set forth under Description of the New Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date. Thereafter, the issuers may redeem some or all of the new notes at the redemption prices set forth under Description of the New Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date.

Optional Redemption After Certain Equity Offerings On or prior to November 15, 2008, the issuers may use the net cash proceeds from certain equity offerings of capital stock of Crown that



**Table of Contents**

are contributed to the common equity capital or are used to subscribe for qualified capital stock of Crown Americas to redeem up to 35% of the principal amount of the new 2013 notes at a redemption price equal to 107.625% of their principal amount and of the new 2015 notes at a redemption price equal to 107.750% of their principal amount, in each case plus accrued and unpaid interest, if any, to the redemption date; provided that at least 65% of the aggregate principal amount of such series of new notes originally issued remain outstanding immediately after such redemption. See Description of the New Notes Optional Redemption.

Change of Control

Upon a change of control of Crown, as defined under the caption Description of the New Notes Repurchase at the Option of Holders, you will have the right, as a holder of new notes, to require the issuers to repurchase all or part of your new notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Asset Sales

The issuers may have to use a portion of the net cash proceeds from selling assets to offer to purchase your new notes at a purchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the purchase date. See Description of the New Notes Repurchase at the Option of Holders.

Restrictive Covenants

The indentures governing the new notes limit, among other things, Crown's ability and the ability of its restricted subsidiaries (including the issuers) to:

incur additional debt;

pay dividends or make other distributions, repurchase capital stock, repurchase subordinated debt and make certain investments;

create liens and engage in sale and leaseback transactions;

create restrictions on the payment of dividends and other amounts to Crown or the issuers from restricted subsidiaries;

sell assets or merge or consolidate with or into other companies; and

engage in transactions with affiliates.

These covenants are subject to a number of important exceptions and limitations that are described under the caption Description of the New Notes Certain Covenants.

Covenant Termination

If at any time the new notes are rated investment grade by both Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no default or event of default has occurred and is continuing under the indentures governing such new notes, Crown and its subsidiaries will no longer be subject to most of the covenants described under the captions Restrictive Covenants and Change of



**Table of Contents**

Control above with respect to such new notes and will not be required to offer to purchase such new notes from the net cash proceeds from asset sales as described under the caption *Asset Sales* above. Crown and its subsidiaries will not subsequently become subject to such covenants notwithstanding that one or both of such rating agencies may subsequently decrease their ratings of such new notes to below investment grade status. See *Description of the New Notes* *Certain Covenants*.

**Risk Factors**

*An investment in the new notes involves risks. You should carefully consider all of the information in this prospectus. In particular, you should evaluate the specific risk factors set forth under the caption *Risk Factors* in this prospectus.*

**Table of Contents****Summary Historical Consolidated Condensed Financial Data**

The following table sets forth summary historical consolidated condensed financial data for Crown. The summary of operations, balance sheet data and other data for each of the years in the five-year period ended December 31, 2005 have been derived from Crown's audited consolidated financial statements and the notes thereto. The summary of operations, balance sheet data and other data for each of the three-month periods ended March 31, 2005 and 2006, respectively, have been derived from Crown's unaudited consolidated financial statements and the notes thereto. The results of operations reflect the reclassification to discontinued operations of amounts related to Crown's plastic closures business that was sold in October 2005. You should read the following financial information in conjunction with, and it is qualified by reference to,

Management's Discussion and Analysis of Financial Condition and Results of Operations and Crown's consolidated financial statements, the related notes and the other financial information incorporated by reference in this prospectus.

	(dollars in millions)						
	Historical						
	Year Ended December 31,					Three Months Ended March 31,	
	2001(1)	2002(1)	2003	2004	2005	2005	2006
<b>Summary of Operations Data:</b>							
Net sales	\$ 6,669	\$ 6,246	\$ 6,007	\$ 6,531	\$ 6,908	\$ 1,529	\$ 1,579
Cost of products sold (excluding depreciation and amortization)	5,681	5,220	5,073	5,463	5,759	1,286	1,340
Depreciation and amortization	448	332	281	263	249	61	55
Gross profit	540	694	653	805	900	182	184
Selling and administrative expense	275	277	292	318	349	84	83
Provision for asbestos	51	30	44	35	10		
Provision for restructuring	47	18	15	7	16		9
Provision for asset impairments and loss/(gain) on sale of assets	215	247	76	47	10	(5)	
Loss/(gain) from early extinguishments of debt		(28)	12	39	383		
Interest expense	455	342	379	361	361	94	67
Interest income	(18)	(11)	(11)	(8)	(9)	(2)	(3)
Translation and exchange adjustments	10	26	(207)	(98)	94	30	
Income/(loss) from continuing operations before income taxes, minority interests, equity earnings and cumulative effect of a change in accounting (2)	(495)	(207)	53	104	(314)	(19)	28
Provision/(benefit) for income taxes	507	9	71	61	(2)	(5)	7
Minority interests	(10)	(24)	(39)	(41)	(51)	(7)	(14)
Equity earnings/(loss)	6	9	(17)	14	12	3	
Income/(loss) from continuing operations before cumulative effect of a change in accounting (2)	(1,006)	(231)	(74)	16	(351)	(18)	7
<b>Discontinued Operations (3)</b>							
Income before income taxes	51	61	66	56	50	13	
Provision for income taxes	21	21	24	21	17	5	
Gain/(loss) on disposal					(27)		2
Income tax on disposal					17		2

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Income/(loss) from discontinued operations	<u>30</u>	<u>40</u>	<u>42</u>	<u>35</u>	<u>(11)</u>	<u>8</u>	<u>0</u>
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**Table of Contents**

(dollars in millions)							
Historical							
	Year Ended December 31,					Three Months	
	2001(1)	2002(1)	2003	2004	2005	Ended March 31, 2005	2006
Income/(loss) before cumulative effect of a change in accounting	(976)	(191)	(32)	51	(362)	(10)	7
Cumulative effect of a change in accounting, net of tax	4	(1,014)					
Net income/(loss)	\$ (972)	\$ (1,205)	\$ (32)	\$ 51	\$ (362)	\$ (10)	\$ 7
<b>Other Financial Data:</b>							
Cash flows provided by/(used in):							
Operating activities	\$ 310	\$ 415	\$ 434	\$ 404	\$ (122)	\$ (281)	\$ (178)
Investing activities	(163)	591	(100)	(107)	464	(41)	(40)
Financing activities	(63)	(1,128)	(328)	(246)	(497)	198	211
Capital expenditures	168	115	120	138	192	36	54
Ratio of earnings to fixed charges (4)(5)			1.2x	1.3x			1.4x
<b>Balance Sheet Data (at end of period):</b>							
Cash and cash equivalents	\$ 456	\$ 363	\$ 401	\$ 471	\$ 294	\$ 340	\$ 293
Working capital (6)	(84)	(246)	86	263	(98)	464	171
Total assets	9,620	7,505	7,773	8,125	6,545	8,079	6,885
Total debt	5,320	4,054	3,939	3,872	3,403	4,023	3,643
Shareholders' equity/(deficit)	804	(87)	140	277	(236)	228	(213)

(1) The summary of operations and other data for the years ended December 31, 2001 and 2002 includes the historical financial results of the following operations divested in 2002:

U.S. fragrance pumps business;

European pharmaceutical packaging business;

15% shareholding in Crown Nampak (Pty) Limited;

Central and East African packaging interests; and

89.5% of the equity interests of Constar International Inc.

**Table of Contents**

Excluding the historical financial results of these divested operations, Net Sales for 2001 and 2002 would have been \$5,765 million and \$5,572 million, respectively, and Gross Profit for 2001 and 2002 would have been \$470 million and \$627 million, respectively. The following tables show a reconciliation of historical Net Sales and Gross Profit to Net Sales and Gross Profit excluding these divested operations (which is a non-GAAP measurement):

(dollars in millions)

Year Ended December 31, 2001			
	Historical Amounts	Disposition Adjustments	Adjusted for Dispositions
<b>Summary of Operations Data:</b>			
Net sales	\$ 6,669	\$ (904)	\$ 5,765
Cost of products sold (excluding depreciation and amortization)	5,681	(758)	4,923
Depreciation and amortization	448	(76)	372
Gross profit	540	(70)	470
Selling and administrative expense	275	(28)	247
Provision for asbestos	51		51
Provision for restructuring	47	(2)	45
Provision for asset impairments and loss/(gain) on sale of assets	215	(204)	11
Interest expense	455	(44)	411
Interest income	(18)		(18)
Translation and exchange adjustments	10	(1)	9
Loss before income taxes, minority interests, equity earnings and cumulative effect of a change in accounting	(495)	209	(286)
Provision for income taxes	507	(6)	501
Minority interests and equity earnings	(4)	(1)	(5)
Loss before cumulative effect of a change in accounting	\$ (1,006)	\$ 214	\$ (792)

(dollars in millions)

Year Ended December 31, 2002			
	Historical Amounts	Disposition Adjustments	Adjusted for Dispositions
<b>Summary of Operations Data:</b>			
Net sales	\$ 6,246	\$ (674)	\$ 5,572
Cost of products sold (excluding depreciation and amortization)	5,220	(558)	4,662
Depreciation and amortization	332	(49)	283
Gross profit	694	(67)	627
Selling and administrative expense	277	(22)	255
Provision for asbestos	30		30

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Provision for restructuring	18		18
Provision for asset impairments and loss/(gain) on sale of assets	247	(243)	4
Gain from early extinguishments of debt	(28)		(28)
Interest expense	342	(15)	327
Interest income	(11)		(11)
Translation and exchange adjustments	26	(1)	25
	<u>          </u>	<u>          </u>	<u>          </u>
Income/(loss) before income taxes, minority interests, equity earnings and cumulative effect of a change in accounting	(207)	214	7
Provision/(benefit) for income taxes	9	(15)	(6)
Minority interests and equity earnings	(15)	1	(14)
	<u>          </u>	<u>          </u>	<u>          </u>
Loss before cumulative effect of a change in accounting	\$ (231)	\$ 230	\$ (1)
	<u>          </u>	<u>          </u>	<u>          </u>



**Table of Contents**

- (2) Excludes a credit of \$4 million in 2001 and a charge of \$1.014 billion in the first quarter of 2002 for the cumulative effect of a change in accounting for the adoption of SFAS 133, Accounting for Derivative Instruments and Hedging Activities in 2001 and SFAS 142, Goodwill and Other Intangible Assets in 2002.
- (3) On October 11, 2005, Crown completed the sale of its plastic closures business. The results of operations for the plastic closures business have been reported as discontinued operations for all periods presented.
- (4) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes, equity in earnings of affiliates, minority interests and cumulative effect of accounting changes plus fixed charges (exclusive of interest capitalized during the period), amortization of interest previously capitalized and distributed income from less-than-50%-owned companies. Fixed charges include interest incurred, expensed and capitalized, amortization of debt issue costs and the portion of rental expense that is deemed representative of an interest factor. For purposes of the covenants in the indentures governing the notes, the ratio of earnings to fixed charges is defined differently.
- (5) Earnings did not cover fixed charges by \$493 million, \$202 million and \$306 million for the years ended December 31, 2001, 2002 and 2005, respectively, and by \$18 million for the three months ended March 31, 2005.
- (6) Working capital consists of current assets less current liabilities.

**Table of Contents**

**RISK FACTORS**

*An investment in the new notes involves a high degree of risk. You should consider carefully the following risks involved in investing in the new notes, as well as the other information contained in this prospectus, before deciding whether to exchange your old notes in the exchange offer. The risk factors related to the new notes and Crown's business are also generally applicable to the old notes.*

**Risks Related to the Exchange Offer**

*If you fail to exchange your old notes for new notes your old notes will continue to be subject to restrictions on transfer and may become less liquid.*

We did not register the old notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. 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. If you do not exchange your old notes in the exchange offer, you will lose your right to have the old notes registered under the Securities Act, subject to certain limitations. If you continue to hold old notes after the exchange offer, you may be unable to sell the old notes.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you do not tender your old notes you generally will not have any further registration rights, and your old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the old notes could be adversely affected.

*If an active trading market for the new notes does not develop, the liquidity and value of the new notes could be harmed.*

While the old notes are presently eligible for trading in the Portal Market, there is no existing market for the new notes. An active public market for the new notes may not develop or, if developed, may not continue. If an active public market does not develop or is not maintained, you may not be able to sell your new notes at their fair market value or at all.

Even if a public market for the new notes develops, trading prices will depend on many factors, including prevailing interest rates, Crown's operating results and the market for similar securities. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. Declines in the market for debt securities generally may also materially and adversely affect the liquidity of the new notes, independent of Crown's financial performance.

*You must comply with the exchange offer procedures in order to receive new notes.*

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The new notes will be issued in exchange for the old notes only after timely receipt by the exchange agent of the old notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message and all other required documentation. If you want to tender your old notes in exchange for new notes, you should allow sufficient time to ensure timely delivery. None of us, Crown nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of old notes for exchange. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the old notes in the exchange offer to participate in a distribution of the new notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offer" and "Plan of Distribution" later in this prospectus.

## **Table of Contents**

### **Risks Related to the New Notes**

*The substantial indebtedness of Crown could prevent it from fulfilling its obligations under the new notes and the new note guarantees.*

Crown is highly leveraged. As a result of Crown's substantial indebtedness, a significant portion of Crown's cash flow will be required to pay interest and principal on its outstanding indebtedness, and Crown may not generate sufficient cash flow from operations, or have future borrowings available under its credit facilities, to enable it to pay its indebtedness, including the new notes, or to fund other liquidity needs. As of March 31, 2006, Crown had approximately \$3.6 billion of total indebtedness, including \$1.6 billion of secured indebtedness and \$240 million of additional indebtedness of non-guarantor subsidiaries that ranked effectively senior to the new notes, \$107 million of unsecured notes due in December 2006, and shareholders' deficit of \$213 million. Crown's earnings did not cover fixed charges by \$306 million for fiscal year 2005. Crown's \$558 million of first priority senior secured notes mature on September 1, 2011 and Crown's new \$800 million senior secured revolving credit facilities mature on May 15, 2011. Crown's new \$165 million and 286.5 million senior secured term loan facilities mature on November 15, 2012.

The substantial indebtedness of Crown could have important consequences to you. For example, it could:

make it more difficult for Crown and its subsidiaries to satisfy their obligations with respect to the new notes, such as the issuers obligation to purchase new notes tendered as a result of a change in control of Crown;

increase Crown's vulnerability to general adverse economic and industry conditions, including rising interest rates;

limit Crown's ability to obtain additional financing;

require Crown to dedicate a substantial portion of its cash flow from operations to service its indebtedness, thereby reducing the availability of its cash flow to fund future working capital, capital expenditures and other general corporate requirements;

require Crown to sell assets used in its business;

limit Crown's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates; and

place Crown at a competitive disadvantage compared to its competitors that have less debt.

If its financial condition, operating results and liquidity deteriorate, Crown's creditors may restrict its ability to obtain future financing and its suppliers could require prepayment or cash on delivery rather than extend credit to it. If Crown's creditors restrict advances, Crown's ability to generate cash flows from operations sufficient to service its short and long-term debt obligations will be further diminished. In addition, Crown's ability to make payments on and refinance its debt and to fund its operations will depend on Crown's ability to generate cash in t