ANIXTER INTERNATIONAL INC
Form S-4
March 16, 2016
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As filed with the Securities and Exchange Commission on March 16, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Anixter International Inc.	**Anixter Inc.**
(Exact name of Registrant as specified in its charter)	**(Exact name of Registrant as specified in its charter)**
Delaware	**Delaware**
(State or other jurisdiction of	**(State or other jurisdiction of**

incorporation or organization)		**incorporation or organization)**
94-1658138	**5053**	**36-2361285**
(I.R.S. Employer Identification No.)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

2301 Patriot Boulevard

Glenview, Illinois 60026-8020

(224) 521-8000

(Address, including zip code, and telephone number, including area code, of Registrants principal executive offices)

Theodore A. Dosch

Executive Vice President Finance and Chief Financial Officer

Anixter International Inc.

2301 Patriot Boulevard

Glenview, Illinois 60026-8020

(224) 521-8000

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

Copy to:

David McCarthy

Schiff Hardin LLP

233 S. Wacker Drive, Suite 6600

Chicago, Illinois 60606

(312) 258-5500

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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

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

Exchange Act Rule 13e-4(i) (Cross-Border Issue 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 (1)**	**Proposed Maximum Offering Price per Unit (1)**	**Proposed Maximum Aggregate Offering Price (1)**	**Amount of Registration Fee (3)**
5.50% Senior Notes Due 2023	$350,000,000	100%	$350,000,000	
Guarantees of Anixter International Inc. with respect to Senior Notes (2)	$350,000,000	(2)	(2)	
Total	$350,000,000			$35,245

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

(2)

Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable for the guarantees.

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $100.70 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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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 MARCH 16, 2016

PROSPECTUS

ANIXTER INC.

OFFER TO EXCHANGE

$350,000,000 OF 5.50% SENIOR NOTES DUE 2023

FOR

$350,000,000 OF 5.50% SENIOR NOTES DUE 2023

WHICH HAVE BEEN REGISTERED

UNDER THE SECURITIES ACT OF 1933, AS AMENDED

UNCONDITIONALLY GUARANTEED BY

ANIXTER INTERNATIONAL INC.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT

5:00 P.M., NEW YORK CITY TIME, ON , 2016, UNLESS EXTENDED.

Material terms of the exchange offer:

The notes being offered hereby (the Exchange Notes) are being registered with the Securities and Exchange Commission and are being offered in exchange for all of the outstanding 5.50% Senior Notes due 2023 (the Original Notes) of Anixter Inc. (Anixter) that were previously issued in an offering exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act). The terms of the exchange offer are summarized below and are more fully described in this prospectus.

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

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

The Company believes that the exchange of Original Notes will not be a taxable event for U.S. federal income tax purposes, but you should see The Exchange Offer Tax Consequences of the Exchange Offer on page of this prospectus for more information.

The Company will not receive any proceeds from the exchange offer.

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

The Exchange Notes will be guaranteed on a senior unsecured basis by the Company s parent, Anixter International Inc.

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

See the section entitled Description of the Notes that begins on page 34 for more information about the Exchange Notes to be issued in this exchange offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after consummation of this exchange offer (or such shorter period until the date on which all broker-dealers have disposed of their registrable securities), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

This investment involves risks. See the section entitled Risk Factors that begins on page 10 for a discussion of the risks that you should consider prior to tendering your Original Notes in the exchange.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete.

Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2016.

This prospectus and the letter of transmittal are first being delivered to all holders of the Original Notes on , 2016.

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

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IMPORTANT TERMS USED IN THIS PROSPECTUS

In this prospectus, unless otherwise indicated or the context indicates otherwise, (1) the term Anixter refers to Anixter Inc. and not to its subsidiaries, and (2) the terms Anixter International, we, us and our refer to Anixter International Inc. and its subsidiaries including Anixter Inc.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document that Anixter International has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus. Information that Anixter International files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference:

- our Annual Report on Form 10-K for the fiscal year ended January 1, 2016; and

- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we complete the offering of the Exchange Notes.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Anixter International Inc., 2301 Patriot Boulevard, Glenview, Illinois 60026, attention Treasurer, telephone: (224) 521-8000.

To obtain timely delivery you must request this information no later than five (5) business days before the date you must make your investment decision. Such date is , 2016.

WHERE YOU CAN FIND MORE INFORMATION

We have filed and will file reports and other information with the SEC under the Exchange Act. You may read and copy this information at the following SEC public reference room:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for additional information about the public reference room.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, including Anixter International, who file electronically with the SEC. The address of that website is *www.sec.gov*.

Any statements made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at our principal executive offices at the following address or telephone number:

Anixter International Inc.

2301 Patriot Blvd.

Glenview, Illinois 60026

Attention: Treasurer

Telephone: 224-521-8000

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We maintain a website at www.anixter.com which contains information concerning Anixter International. The information contained at our website is not incorporated by reference in this prospectus, and you should not consider it a part of this prospectus.

This prospectus constitutes a part of a registration statement on Form S-4 filed by us with the SEC under the Securities Act of 1933. This prospectus does not contain all the information that is contained in the registration statement. We refer you to the registration statement and to the exhibits filed with the registration statement for further information. Statements contained in this prospectus concerning the provisions of documents are summaries of the material provisions of those documents, and each of those statements is qualified in its entirety by reference to the copy of the applicable document filed with the SEC. Because this prospectus may not contain all of the information that you may find important, you should review the full text of these documents.

FORWARD-LOOKING STATEMENTS

This prospectus may contain various forward-looking statements , which can be identified by the use of forward-looking terminology such as believes, expects, intends, anticipates, contemplates, estimates, plans, should, may or similar expressions, including the negative thereof, or other variations thereon or comparable terminology indicating our expectations or beliefs concerning future events. Such statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated in this prospectus. These factors include general economic conditions; changes in supplier relationships; risks associated with the sale of nonconforming products and services; political, economic and currency risks of non-U.S. operations; inventory and accounts receivable risk; copper price fluctuations; risks associated with the integration of acquired companies, including, but not limited to, the risk that the acquisition of the HD Power Supply business may not provide us with the synergies and other benefits that were anticipated; risks associated with substantial debt and restrictions contained in financial and operating covenants in our debt agreements; capital project volumes; information security risks and other factors identified herein under the heading Risk Factors , and in our reports filed with the SEC under the Exchange Act, including under Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended January 1, 2016.

We undertake no obligation to update these forward-looking statements as a result of any events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this document. This summary is not complete and does not contain all of the information that you should consider before participating in the Exchange Offer. You should carefully read the Risk Factors section beginning on page 10 of this prospectus. Unless otherwise indicated or the context requires otherwise, references to Anixter are to Anixter Inc. and not to its subsidiaries, and references to Anixter International, we, us or our refer collectively to Anixter International and its subsidiaries including Anixter Inc.

Anixter International Inc.

Overview. We are a leading distributor of network and security solutions, electrical and electronic solutions, and utility power solutions.

Through our global presence, technical expertise and supply chain solutions, we help our customers reduce the risk, cost and complexity of their supply chains. We add value to the distribution process by providing over 125,000 customers access to innovative inventory management programs, over 450,000 products and over $1.1 billion in inventory, 319 warehouses/branch locations with approximately 9 million square feet of space, and locations in over 300 cities across 50 countries. We are a leader in the provision of advanced inventory management services including procurement, just-in-time delivery, quality assurance testing, advisory engineering services, component kit production, small component assembly and e-commerce and electronic data interchange to a broad spectrum of customers. Our differentiated operating model is premised on our belief that our customers and suppliers value a partner with consistent global product offerings, technical expertise (including product and application knowledge and support) and customized supply chain solutions, all supported by a common operating system and business practices that ensure the same look, touch and feel worldwide.

Customers. Our customers are international, national, regional and local companies, covering a broad and diverse set of industry groups including manufacturing, resource extraction, telecommunications, internet service providers, finance, education, healthcare, retail, transportation, utilities (both public power and investor owned), aerospace and defense and government; and include contractors, installers, system integrators, value-added resellers, architects, engineers and wholesale distributors. Our customer base is well-diversified with no single customer accounting for more than 2% of sales.

Business Segments and Products. Our business segments consist of Network & Security Solutions (NSS), Electrical & Electronic Solutions (EES) and Utility Power Solutions (UPS). The NSS segment, with operations in over 50 countries, supplies products and customized Supply Chain Solutions to customers in a diverse range of industries including finance, transportation, education, government, healthcare and retail. The EES segment, with operations in over 30 countries, supplies a broad range of wire and cable products and customized supply chain solutions to the Industrial and Original Equipment Manufacturer (OEM) markets. The UPS segment, with primary operations in the United States and Canada, supplies electrical transmission and distribution products, power plant maintenance, repair and operations supplies and smart-grid products, and arranges materials management and procurement outsourcing for the power generation and distribution industries. The segment serves the utilities (both public power and investor owned) and electrical markets.

Suppliers. We source products from thousands of suppliers, with approximately one-third of our annual dollar volume purchases sourced from our five largest suppliers. An important element of our overall business strategy is to develop and maintain close relationships with our key suppliers, which include the world s leading manufacturers of communication cabling, connectivity, support and supply products, electrical wire and cable,

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and utility products. Such relationships emphasize joint product planning, inventory management, technical support, advertising and marketing. In support of this strategy, we generally do not compete with our suppliers in product design or manufacturing activities. We do sell a small amount of private label products that carry a brand name exclusive to us.

Our typical distribution agreement generally includes the following significant terms:

- a non-exclusive right to resell products to any customer in a geographical area (typically defined as a country, with the exception of our UPS business which is typically defined as a county);
- cancelable upon 60 to 90 days notice by either party for any reason;
- no minimum purchase requirements, although pricing may change with volume on a prospective basis; and
- the right to pass through the manufacturer s warranty to our customers.

Distribution and Service Platform

We cost-effectively serve our customers needs through our proprietary computer systems, which connect nearly all of our warehouses and sales offices throughout the world. The systems are designed for sales support, order entry, inventory status, order tracking, credit review and material management. Customers may also conduct business through our e-commerce platform, which we believe is one of the most comprehensive and user-friendly websites in the industry.

We operate a series of large, modern, regional distribution centers in key geographic locations in North America, Europe and Emerging Markets that provide for cost-effective, reliable storage and delivery of products to our customers. We have designated 16 warehouses as regional distribution centers. Collectively, these facilities store approximately 30% of our inventory. In certain cities, some smaller warehouses are also maintained to maximize transportation efficiency and to provide for the local needs of customers. Our network of regional distribution centers, local distribution centers, service centers, branch locations and sales offices consists of 264 locations in the United States, 32 in Canada, 25 in the United Kingdom, 26 in Continental Europe and the Middle East, 36 in Latin America, 13 in Asia and 6 in Australia/New Zealand.

We have developed close relationships with certain freight, package delivery and courier services to minimize transit times between our facilities and customer locations, as well as a dedicated delivery fleet of over 500 vehicles with the Power Solutions acquisition. The combination of our information systems, distribution network and delivery partnerships allows us to provide a high level of customer service while maintaining a reasonable level of investment in inventory and facilities.

Employees

At January 1, 2016, we employed over 8,700 people. Approximately 50% of the employees are engaged in sales or sales-related activities, 30% are engaged in warehousing and distribution operations and 20% are engaged in support activities, including inventory management, information services, finance, human resources and general management.

We do not have any significant concentrations of employees subject to collective bargaining agreements within any of our segments.

Competition

Given our role as an aggregator of many different types of products from many different sources and because these products are sold to many different industry groups, there is no well-defined industry group against which we compete. We view the competitive environment as highly fragmented with hundreds of distributors and manufacturers that sell products directly or through multiple distribution channels to end users or other resellers. There is significant competition within each end market and geography served that creates pricing pressure and the need for constant attention to improve services. Competition is based primarily on breadth of products, quality, services, relationships, price and geographic proximity. We believe that we have a significant competitive advantage due to our comprehensive product and service offerings, global distribution network, technically-trained sales team and customized supply chain solutions. We believe our global distribution platform provides a competitive advantage to serving multinational customers needs. Our operations and logistics platform gives us the ability to ship orders from inventory for delivery within 24 to 48 hours to all major global markets. In addition, we have common systems and processes throughout the majority of our operations in more than 50 countries that provide our customers and suppliers with global consistency.

We enhance our value proposition to both key suppliers and customers through our technical expertise, global standards participation testing and demonstration facilities and numerous quality assurance certification programs such as ISO 9001:2008 and ISO/TS 16949:2009. Our NSS and EES segments leverage our certified Infrastructure Solutions Lab located at our suburban Chicago headquarters to support customers with technology needs related to enterprise networks, data centers, physical security, building technologies and industrial communications and control. At this lab, we evaluate performance and interoperability to help customers reduce risk through informed purchasing decisions. Our Solutions Briefing Centers, premier technology education and demonstration facilities located in various regions around the globe, focus on enabling our customers with the necessary information to make informed decisions around complex, end-to-end technology solutions.

Because privately held companies account for a significant share of our markets, reliable competitive information is not available.

Contract Sales and Backlog

We have a number of customers who purchase products under long-term contractual arrangements. In such circumstances, the relationship with the customer typically involves a high degree of material requirements planning and information systems interfaces and, in some cases, may require the maintenance of a dedicated distribution facility or dedicated personnel and inventory at, or in close proximity to, the customer site to meet the needs of the customer. Such contracts do not generally require the customer to purchase any minimum amount of goods from us, but would require that materials acquired by us, as a result of joint material requirements planning between us and the customer, be purchased by the customer. Backlog orders, excluding large contractual orders, represent approximately four weeks of sales and ship to customers within 30 to 60 days from order date.

Seasonality

The operating results are not significantly affected by seasonal fluctuations except for the impact resulting from variations in the number of billing days from quarter to quarter. Consecutive quarter sales from the third to fourth quarters are generally lower due to the holidays and lower number of billing days as compared to other consecutive quarter comparisons. There were 253 billing days in both 2015 and 2014.

Anixter Inc.

All of the operating activities of Anixter International are conducted through its wholly-owned subsidiary Anixter Inc.

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The Exchange Offer

On August 18, 2015, Anixter Inc. completed the offering (the Offering) of $350.0 million aggregate principal amount of the Original Notes. All of the Original Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act. As part of the Offering, we entered into a registration rights agreement with the initial purchasers of the Original Notes in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the Original Notes. The summary below describes the principal terms of the exchange offer. The section of this prospectus entitled The Exchange Offer contains a more detailed description of the terms and conditions of the exchange offer.

Securities Offered	Up to $350.0 million aggregate principal amount of 5.50% Senior Notes due 2023 which have been registered under the Securities Act, which we refer to as the Exchange Notes. The form and terms of the Exchange Notes are identical in all material respects to those of the Original Notes. The Exchange Notes, however, will not contain transfer restrictions and registration rights applicable to the Original Notes.
The Exchange Offer	The Company is offering to exchange $1,000 principal amount of the Exchange Notes for each $1,000 principal amount of outstanding Original Notes.
	In order to be exchanged, an Original Note must be properly tendered and accepted. All Original Notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, there are $350.0 million in aggregate principal amount of the Original Notes outstanding. The Company will issue Exchange Notes promptly after the expiration of the exchange offer.
Resales	We are registering the exchange offer in reliance on the position enunciated by the staff of the SEC in Exxon Capital Holdings Corp., SEC No-Action Letter (May 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the staff of the SEC, as set forth in these no-action letters issued to third parties not related to us, we believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:
	you are acquiring the Exchange Notes in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, the distribution of the Exchange Notes; and

you are not our affiliate.

Rule 405 under the Securities Act defines affiliate as a person that, directly or indirectly, controls or is controlled by, or is under common

	control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities.
	Each broker or dealer that receives Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making or other trading activities is deemed to acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the Exchange Notes issued in the exchange offer.
Commencement Date	We are delivering this prospectus and the related offer documents to the registered holders of the Original Notes on , 2016.
Expiration Date	5:00 p.m., New York City time, on , 2016, unless we extend the expiration date.
Withdrawal Rights	You may withdraw tenders of the Original Notes at any time prior to p.m., New York City time, on the expiration date. For more information, see the section entitled The Exchange Offer Withdrawal of Tenders.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled The Exchange Offer Conditions to the Exchange Offer. The exchange offer is not conditioned upon the exchange of any minimum principal amount of Original Notes.
Procedures for Tendering Original Notes	A tendering holder must, at or prior to 5:00 p.m., New York City time, on the expiration date:
	Transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or
	If Original Notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must

transmit an agent s message to the exchange agent at the address listed in this prospectus.

All of the Original Notes are held in book-entry form through The Depository Trust Company (DTC). If you are a broker, dealer, commercial bank, trust company or other owner that holds Original Notes in book-entry form through DTC for your own account and you wish to accept the exchange offer, you must tender such Original Notes through DTC s automated tender offer program. If you are an

	owner of Original Notes that are held in book-entry form by a broker, dealer, commercial bank, trust company or other nominee on your behalf and you wish to accept the exchange offer, you must contact the broker, dealer, commercial bank, trust company or other nominee through which you own your Original Notes and instruct such nominee to tender on your behalf through DTC s automated tender offer program.
	See The Exchange Offer Procedures for Tendering .
	By tendering your Original Notes, you will be deemed to represent to us, among other things, (1) that you are, or the person or entity receiving the Exchange Notes is, acquiring the Exchange Notes in the ordinary course of business, (2) that neither you nor any such other person or entity are engaged in, or intend to engage in, or has any arrangement or understanding with any person to participate in, the distribution of the Exchange Notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act
No Guaranteed Delivery Procedures	Because all of the Original Notes are held in book-entry form, we have not provided guaranteed delivery procedures.
Registration Rights Agreement	Contemporaneously with the Offering of the Original Notes, we entered into a registration rights agreement with the initial purchasers, which granted the holders of the Original Notes certain exchange and registration rights with respect to the Notes. Anixter International and Anixter agreed to: (i) file a registration statement enabling holders to exchange their unregistered Original Notes for publicly registered Exchange Notes with substantially identical terms; (ii) use commercially reasonable efforts to cause the registration statement to become effective; (iii) use commercially reasonable efforts to effect an exchange offer of the Original Notes for registered Exchange Notes within 365 days after the issue date of the Notes; and (iv) file a shelf registration statement for the resale of the Original Notes if an exchange offer cannot be effected within the time period listed above and in certain other circumstances. This exchange offer is intended to satisfy our obligations set forth in the registration rights agreements. After the exchange offer is complete, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes. See the section entitled The Exchange Offer.
Federal Income Tax Consideration	

The exchange pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. For more details, see the section entitled The Exchange Offer Tax Consequences of the Exchange Offer.

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Consequences of Failure to Exchange	If you do not exchange the Original Notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture governing the Original Notes. However, following the exchange offer, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes.
Absence of an Established Market for the Notes	The Exchange Notes will be a new class of securities for which there is currently no market. We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of such notes. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.
Use of Proceeds	We will not receive any proceeds from the exchange offer. For more details, see the Use of Proceeds section.
Exchange Agent	Wells Fargo Bank, National Association is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.

The Exchange Notes

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

Issuer	Anixter Inc. (Anixter)
Securities Offered	$350,000,000 aggregate principal amount of 5.50% Senior Notes due 2023
Guarantee	Anixter International Inc. will fully and unconditionally guarantee all the obligations of Anixter under the Exchange Notes. The Exchange Notes

	will not be guaranteed by any of our subsidiaries.
Interest	5.50% per year. Interest on the Notes is payable semi-annually on March 1 and September 1 of each year.
Optional Redemption	We may at any time redeem some or all of the Exchange Notes at a redemption price equal to 100% of their principal amount plus a

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make-whole premium, together with accrued and unpaid interest, if any, to the redemption date. See Description of the Notes Optional Redemption.

Change of Control	Upon the occurrence of a change of control (as defined under Description of the Notes Repurchase of Notes upon a Change of Control in this prospectus), Anixter will be required to make an offer to purchase the Exchange Notes. The purchase price will equal 101% of the principal amount of the Exchange Notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. Anixter may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the Exchange Notes).
Ranking	The Exchange Notes will be senior unsecured obligations of Anixter, ranking equally in right of payment with other senior unsecured indebtedness of Anixter from time to time outstanding.
	The guarantee of Anixter International will be a senior unsecured obligation of Anixter International, ranking equally in right of payment with other senior unsecured indebtedness of Anixter International from time to time outstanding.
	The Exchange Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness. As of January 1, 2016, we had $563.0 million of outstanding secured indebtedness and estimated undrawn but available secured commitments of approximately $305.0 million. The Exchange Notes will be structurally subordinated to all indebtedness and other obligations of the subsidiaries of Anixter. As of January 1, 2016, our outstanding subsidiary debt of $565.6 million consisted of borrowings under our Receivables Facility, borrowings under and guarantees of our Inventory Facility by our material domestic subsidiaries, borrowings under and guarantees of our Canadian Term Loan and $2.6 million of other debt. Our estimated undrawn but available commitments were $346.2 million.
	The Indenture pursuant to which the Exchange Notes are issued does not limit the amount of debt that Anixter, Anixter International or any of our subsidiaries may incur.
Certain Covenants	The Indenture limits our ability to:

merge or consolidate with or into other companies or sell all or substantially all of our assets;

incur liens; and

engage in sale and leaseback transactions.

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	For additional information, see Description of the Notes Consolidation, Merger, Conveyance, Transfer or Lease and Description of the Notes Certain Covenants of Anixter and Anixter International.
Use of Proceeds	The exchange offer satisfies an obligation under the registration rights agreement. We will not receive any proceeds for the issuance of the Exchange Notes.
No Prior Market	The Exchange Notes will be new securities for which there is no market. Accordingly, we cannot assure you of a liquid market for the Exchange Notes.
Governing Law	The Exchange Notes offered hereby and the indenture relating to the Notes are governed by New York law.
Risk Factors	Holding the Exchange Notes involves risks. Please see Risk Factors beginning on page 10 of this prospectus, as well as the other cautionary statements throughout this prospectus, for a discussion of factors you should carefully consider before deciding to participate in this exchange offer.

RISK FACTORS

Investing in the Exchange Notes involves risk. Please see the Risk Factors section in our 2015 Annual Report on Form 10-K, which is incorporated by reference in this prospectus. Prospective participants in the exchange offer should carefully consider all of the information contained or incorporated by reference in this prospectus, including the risks and uncertainties described below, in evaluating your participation in the exchange offer. The risks set forth below (with the exception of the Risk Factors Associated with the Exchange Offer) are generally applicable to the Original Notes as well as the Exchange Notes.

Risk Factors Associated with the Exchange Offer

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

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

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

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

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

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

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

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

Risk Factors Related to the Notes

Our level of indebtedness and our ability to incur additional debt may restrict our future operations and impair our ability to meet our obligations under the Notes.

As of January 1, 2016, we had approximately $1.7 billion of outstanding indebtedness.

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The indenture governing the Notes permits us to incur additional indebtedness. In addition, in certain circumstances, we may incur secured indebtedness. We therefore may incur additional debt, including secured indebtedness that would be effectively senior to the Notes to the extent of the value of the assets securing such debt, or indebtedness at the subsidiary level to which the Notes would be structurally subordinated.

The amount of our debt may have important consequences to you. For instance, it could:

- make it more difficult for us to satisfy our financial obligations, including those relating to the Notes;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our debt, including the Notes, which will reduce funds available for other business purposes;
- increase the risk of a ratings downgrade, increasing our cost of financing and limiting our access to capital markets;
- increase the risk of a default of certain loan covenants, restricting our use of cash and financing alternatives;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- place us at a competitive disadvantage compared with some of our competitors that have less debt; and
- limit our ability to obtain additional financing required to fund working capital, capital expenditures and mergers and acquisitions and required for other general corporate purposes.

From time to time we have paid special dividends and repurchased shares of our common stock. To the extent we use cash to pay dividends or acquire shares of common stock, we will have less cash to satisfy our obligation under the Notes.

Our ability to satisfy our obligations depends on our future operating performance and on economic, financial, competitive and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategy.

The Notes are structurally subordinated to the debt and liabilities of our subsidiaries.

The Notes are not guaranteed by our subsidiaries. Payments on the Notes are required to be made only by Anixter and Anixter International. We will not have direct access to the assets of our subsidiaries unless those assets are transferred by dividend, or otherwise, to us. The ability of our subsidiaries to pay dividends or otherwise transfer assets to us is subject to various restrictions, including restrictions under other agreements and under applicable law. Certain of our material domestic subsidiaries are borrowers under the Inventory Facility and the remaining material domestic subsidiaries provide guarantees of our Inventory Facility. Claims of creditors of our subsidiaries, including trade creditors and lenders under our Inventory Facility in the case of subsidiaries that are borrowers under or that guarantee our Inventory Facility, generally will have priority with respect to the assets and earnings of our subsidiaries over our claims or those of our creditors, including holders of the Notes. As a result, the Notes will be structurally subordinated to all existing and future debt and liabilities, including trade payables, of our subsidiaries. Our outstanding subsidiary debt of $565.6 million consisted of borrowings under our Receivables Facility, borrowings under and guarantees of our Inventory Facility by our material domestic subsidiaries, borrowings under and guarantees of our Canadian Term Loan and $2.6 million of other debt (as of January 1, 2016). Our estimated undrawn but available commitments were $346.2 million as of January 1, 2016.

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We sell, on an ongoing basis without recourse, substantially all of our accounts receivable originating in the United States to a wholly-owned bankruptcy remote subsidiary of ours. The accounts receivable are not our assets or assets of our subsidiaries and are not available to us or our subsidiaries to repay debt.

The Notes are effectively subordinated to all of our existing and future secured indebtedness.

The Notes are not secured by any of our assets. As a result, the indebtedness represented by the Notes will be effectively subordinated to any existing and future secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. The terms of the indenture will permit us to incur secured debt subject to some limitations. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes. As of January 1, 2016, we had $563.0 million of outstanding secured indebtedness and estimated undrawn but available secured commitments of approximately $305.0 million.

The indenture governing the Notes does not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.

The indenture governing the Notes does not contain any financial maintenance covenants and contains only limited restrictive covenants. The indenture does not limit our or our subsidiaries ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes.

We may be prohibited from repurchasing, and may be unable to repurchase, the Notes upon a change of control, which would cause defaults under the indenture for the Notes and possibly our other debt or financing agreements that may be in effect at the time of a change of control.

If we experience a change of control, as defined under Description of the Notes Repurchase of Notes upon a Change of Control in this prospectus, we will be required to make an offer to repurchase all of the Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. We cannot assure you that we will have sufficient funds or be able to arrange for additional financing to repurchase the Notes following such a change of control. In addition, we cannot assure you that a repurchase of the Notes following such a change in control would be permitted pursuant to our other debt or financing agreements that may be in effect at the time of such change in control, which could cause our other indebtedness to be accelerated. If such indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Notes and repay such indebtedness.

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USE OF PROCEEDS

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

The net cash proceeds from the private offering of the Original Notes after deducting initial purchase discounts were approximately $345.6 million, before fees and expenses. We used the net proceeds from the private offering of the Original Notes to partially finance the acquisition of the HD Supply Power Solutions Business (Power Solutions).

RATIOS OF EARNINGS TO FIXED CHARGES

The following are ratios of earnings to fixed charges for each of the periods indicated:

	Fiscal Years Ended				
	January 1, 2016	**January 2, 2015**	**January 3, 2014**	**December 28, 2012**	**December 30, 2011**
Ratio of earnings to fixed charges	3.19	5.03	5.18	4.08	5.63

Earnings represents income from continuing operations before taxes plus fixed charges. Fixed charges consist of (i) interest on all indebtedness (including capital leases) and amortization of debt discount and deferred financing fees, (ii) interest attributable to rentals and (iii) interest on liabilities associated with uncertain tax positions. The ratio of earnings to fixed charges for the fiscal year ended December 28, 2012 was impacted by goodwill and long-lived asset impairment charges of $11.2 million.

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SELECTED FINANCIAL DATA

The selected financial data set forth below should be read in conjunction with Part II, Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations , our consolidated financial statements and the related notes, and other financial data included elsewhere in our 2015 Annual Report on Form 10-K, incorporated herein by reference. Historical results are not necessarily indicative of the results to be expected in future periods.

	Fiscal Years Ended				
(In millions, except per share amounts)	**January 1, 2016**	**January 2, 2015**	**January 3, 2014**	**December 28, 2012**	**December 30, 2011**
Selected Income Statement Data:					
Net sales	**$ 6,190.5**	$ 5,507.0	$ 5,291.1	$ 5,347.6	$ 5,195.2
Operating income	**267.8**	310.1	310.9	301.3	335.3
Interest expense and other, net (a)	**(84.9)**	(60.5)	(52.8)	(68.2)	(53.1)
Net income from continuing operations	**96.9**	163.4	175.0	154.7	186.2
Net income (loss) from discontinued operations	**30.7**	31.4	25.5	(29.9)	2.0
Net income	**$ 127.6**	$ 194.8	$ 200.5	$ 124.8	$ 188.2
Diluted Income (Loss) Per Share:					
Continuing operations	**$ 2.90**	$ 4.90	$ 5.27	$ 4.58	$ 5.30
Discontinued operations	**$ 0.91**	$ 0.94	$ 0.77	$ (0.89)	$ 0.06
Net income	**$ 3.81**	$ 5.84	$ 6.04	$ 3.69	$ 5.36
Dividend declared per common share	**$**	$	$ 5.00	$ 4.50	$
Selected Balance Sheet Data:					
Total assets (a)	**$ 4,142.0**	$ 3,580.8	$ 2,851.3	$ 3,078.7	$ 3,027.7
Total short-term debt	**$**	$	$	$ 0.9	$ 3.0
Total long-term debt (a)	**$ 1,642.9**	$ 1,202.0	$ 826.5	$ 971.3	$ 800.5
Stockholders equity	**$ 1,179.4**	$ 1,133.0	$ 1,027.4	$ 969.9	$ 1,001.2
Book value per diluted share	**$ 35.26**	$ 33.99	$ 30.95	$ 28.70	$ 28.50
Weighted-average diluted shares	**33.4**	33.3	33.2	33.8	35.1
Year-end outstanding shares	**33.3**	33.1	32.9	32.5	33.2
Other Financial Data:					
Working capital (a)	**$ 1,571.6**	$ 1,559.3	$ 1,373.3	$ 1,482.8	$ 1,376.0
Capital expenditures	**$ 26.7**	$ 34.2	$ 27.3	$ 28.9	$ 21.6
Depreciation	**$ 22.2**	$ 20.0	$ 18.6	$ 17.3	$ 15.4
Amortization of intangibles (a)	**$ 24.9**	$ 10.6	$ 6.7	$ 4.8	$ 3.2

(a) *Year-over-year changes from fiscal 2013 to fiscal 2014 and fiscal 2014 to fiscal 2015 are primarily due to the acquisitions of Tri-Ed and Power Solutions, respectively, and related financing costs such as interest on borrowings.*

Items Impacting Comparability of Results

Over the last six years, we have completed four acquisitions and the respective sales and operating income have impacted the comparability of the results as reflected below. The acquisitions were accounted for as purchases and the results of operations of the acquired businesses are included in the Consolidated Financial Statements from the dates of acquisition. The following represents the incremental impact of the results for the one year period following the acquisitions:

	Fiscal Years Ended				
(In millions)	**January 1, 2016**	**January 2, 2015**	**January 3, 2014**	**December 28, 2012**	**December 30, 2011**
	(a)(b)	(b)	(c)	(c)	(d)
Net sales	$ 921.2	$ 176.0	$ 60.7	$ 62.8	$ 120.1
Operating income	29.3	6.4	1.9	5.2	2.6

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(a) October 2015 acquisition of Power Solutions for $824.7 million.
(b) September 2014 acquisition of Tri-Ed for $418.4 million.
(c) June 2012 acquisition of Jorvex, S.A. (Jorvex) for $55.3 million.
(d) December 2010 acquisition of Clark Security Products, Inc and General Lock, LLC (collectively Clark) for $36.4 million.

In 2015, we sold our Fasteners business for $371.8 million in cash, resulting in a pre-tax gain of $41.0 million ($23.7 million, net of tax). In August 2011, we sold our Aerospace Hardware business for $155.0 million. As a result of these divestitures, results of these businesses are reflected as discontinued operations and all prior periods have been revised to reflect this classification.

The following reflects various items that impact the comparability of the results for the last five fiscal years:

Items Impacting Comparability of Results from Continuing Operations:

(In millions, except per share amounts)	**Fiscal Years Ended January 1, 2016**	**January 2, 2015**	**January 3, 2014**	**December 28, 2012**	**December 30, 2011**
	Favorable / (Unfavorable)				
Items impacting operating income:					
Acquisition and integration costs	$ (13.2)	$ (7.2)	$	$	$
Latin America assets write-off	(11.7)				
Restructuring charge	(8.2)			(6.9)	(3.1)
Write-off of capitalized software	(3.1)				
Dilapidation provision	(1.7)				
Pension-related charge	(0.4)			(13.9)	
Impairment of goodwill and long-lived assets				(11.2)	
Total of items impacting operating income	**$ (38.3)**	**$ (7.2)**	**$**	**$ (32.0)**	**$ (3.1)**
Items impacting interest expense:					
Write-off of debt issuance costs	(0.3)				
Total of items impacting interest expense	**$ (0.3)**	**$**	**$**	**$**	**$**
Items impacting other expenses:					
Foreign exchange loss	(3.6)	(8.0)			
Extinguishment of debt	(0.9)				
Acquisition financing costs		(0.3)			
Penalty and interest from prior year tax liabilities			0.7	(1.7)	
Total of items impacting other expenses	**$ (4.5)**	**$ (8.3)**	**$ 0.7**	**$ (1.7)**	**$**
Total of items impacting pre-tax income	**$ (43.1)**	**$ (15.5)**	**$ 0.7**	**$ (33.7)**	**$ (3.1)**
Items impacting income taxes:					
Tax impact of items above impacting pre-tax income	17.4	4.3	(0.2)	7.8	1.2
Establishment/reversal of deferred income tax valuation allowances	(11.3)	6.9		9.8	10.8

Other tax items	(0.5)	1.9	4.2		
Total of items impacting income taxes	**$ 5.6**	**$ 13.1**	**$ 4.0**	**$ 17.6**	**$ 12.0**
Net income impact of these items	**$ (37.5)**	**$ (2.4)**	**$ 4.7**	**$ (16.1)**	**$ 8.9**
Diluted EPS impact of these items	**$ (1.12)**	**$ (0.07)**	**$ 0.14**	**$ (0.50)**	**$ 0.26**

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The following table presents a reconciliation from net income from continuing operations to EBITDA and Adjusted EBITDA:

	Fiscal Years Ended				
(In millions)	**January 1, 2016**	**January 2, 2015**	**January 3, 2014**	**December 28, 2012**	**December 30, 2011**
Net income from continuing operations	$ 96.9	$ 163.4	$ 175.0	$ 154.7	$ 186.2
Interest expense	63.8	44.5	43.9	56.4	44.4
Income taxes	86.0	86.2	83.1	78.5	95.9
Depreciation	22.2	20.0	18.6	17.3	15.4
Amortization of intangible assets	24.9	10.6	6.7	4.7	3.2
EBITDA	**$ 293.8**	**$ 324.7**	**$ 327.3**	**$ 311.6**	**$ 345.1**
Total of items impacting operating income	38.3	7.2		32.0	3.1
Foreign exchange and other non-operating expense	21.1	16.0	8.9	11.8	8.8
Stock-based compensation	13.9	12.6	12.3	12.6	8.9
Adjusted EBITDA	**$ 367.1**	**$ 360.5**	**$ 348.5**	**$ 368.0**	**$ 365.9**

EBITDA is defined as net income from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before items impacting operating income, foreign exchange and other non-operating expense and non-cash stock-based compensation. The components of the items impacting operating income can be found in the table on the previous page. EBITDA and Adjusted EBITDA are presented because we believe they are useful indicators of our performance and our ability to meet debt service requirements. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles. EBITDA and Adjusted EBITDA are not necessarily comparable to similarly titled measures used by other companies.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

On October 5, 2015, Anixter International, Inc. through its wholly-owned subsidiaries, Anixter Inc. and Anixter Canada Inc., completed the acquisition of the HD Supply Power Solutions Business from HD Supply, Inc. and certain subsidiaries of HD Supply, Inc. pursuant to the terms and conditions set forth in the Purchase Agreement dated July 15, 2015, in which Anixter Inc. agreed to acquire the equity interests of certain subsidiaries of HD Supply, Inc. and certain assets that comprise the HD Supply Power Solutions Business (Power Solutions) on a cash-free, debt-free basis, in exchange for $824.7 million, net of cash and outstanding checks of $11.7 million and an unfavorable net working capital adjustment of $3.8 million based on preliminary calculations (the Acquisition).

Anixter entered into certain financing transactions in connection with the consummation of the Acquisition, including a U.S. accounts receivable asset based five-year revolving credit facility (the Receivables Facility) in an aggregate committed amount of $600.0 million, a U.S inventory asset based five-year revolving credit facility in an aggregate committed amount of $150.0 million and a Canadian term loan facility (the Canadian Term Loan) in an aggregate principal amount of $225.0 million. The net proceeds from the issuance of $350 million of 5.50% Senior Notes due 2023 (the Notes due 2023) on August 18, 2015, amounts borrowed under the Receivables Facility and the Canadian Term Loan and cash on hand were used to finance the Acquisition and repay certain of Anixter s existing indebtedness.

The following unaudited pro forma combined financial statement has been prepared to give effect to the Acquisition and related financing (collectively, the Transactions). The unaudited pro forma combined financial statement is based upon the historical financial statements of Anixter and Power Solutions.

The unaudited pro forma combined statement of income for the fiscal year ended January 1, 2016 combine the historical statements of income of Anixter and Power Solutions, adjusted to reflect the pro forma effects of the Transactions as if they had occurred on January 3, 2015.

The historical financial statements and notes thereto of Power Solutions are included in Exhibit 99.4 and Exhibit 99.5 to Anixter International s From 8-K filed on October 5, 2015. Power Solutions results of operations were included in Anixter s results of operations beginning on October 5, 2015. The accompanying unaudited pro forma combined financial information and the historical financial information presented therein should be read in conjunction with and are qualified by the historical financial statements and notes thereto for Anixter and Power Solutions. The historical financial statements of Power Solutions have been adjusted to reflect certain reclassifications to conform to Anixter s financial statement presentation.

The unaudited pro forma statement of income include pro forma adjustments which reflect transactions and events that (a) are directly attributable to the Transactions, (b) are factually supportable and (c) with respect to the statement of income, are expected to have a continuing impact on operating results. The pro forma adjustments are described in the accompanying combined notes to the unaudited pro forma combined financial statement.

The unaudited pro forma combined financial statement does not reflect the costs of any integration activities or the synergies expected from the Acquisition, except to the extent limited integration activities took place in, and synergies were recognized in, the fourth quarter of 2015. The unaudited pro forma combined financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Transactions had been consummated as of the date presented nor is it necessarily indicative of our future operating results as Anixter has not completed the functional integration of Power Solutions operations into its existing operations. The pro forma adjustments are based upon information and assumptions available at the date of this prospectus and result in a preliminary allocation of the purchase price based on estimates of the fair value of the assets acquired and liabilities assumed. The fair value of certain assets acquired and liabilities assumed are preliminary, and final determination of required adjustments will be made only upon the completion of valuations. Anixter has retained an independent valuation firm to assist in the fair value determination of identifiable intangible assets.

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The following table sets forth the preliminary purchase price allocation, as of the acquisition date, for Power Solutions. The purchase price allocation is preliminary pending finalization of the valuation of the acquired property, equipment, leases, intangible assets and related deferred tax liabilities, which is expected to be completed by the end of the third quarter of 2016.

(In millions)	
Cash	$ 11.7
Current assets, net	564.6
Property and equipment	25.0
Goodwill	190.0
Intangible assets	283.9
Non-current assets	5.4
Current liabilities	(231.6)
Non-current liabilities	(8.8)
Total purchase price	**$ 840.2**

Identified intangible assets include customer relationships and non-compete agreements in the amount of $281.5 million and $2.4 million, respectively. The customer relationships and non-compete agreements have estimated useful lives of 14-18 years and 1 year, respectively, and the customer relationship values are being amortized on a straight-line basis as it approximates the customer attrition patterns and best estimates the use pattern of the assets. The non-compete agreements are amortized over the term of the respective agreements.

The excess of the purchase price over the tangible and identifiable intangible assets was recorded as goodwill and amounted to approximately $190.0 million. Goodwill will be tested annually for impairment as required by ASC 350, *Intangibles Goodwill and Other.*

Other than $84.9 million, the remaining goodwill is not deductible for tax purposes.

Anixter currently reports on a fiscal year that ends on the Friday closest to December 31.

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ANIXTER INTERNATIONAL INC.

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME

FOR THE YEAR ENDED JANAURY 1, 2016

(In millions, except per share amounts)	Anixter International Inc. (a)	Power Solutions (b)	Pro Forma Adjustments for Power Solutions (c)	Pro Forma Combined
Net sales	$ 6,190.5	$ 1,542.9	$	$ 7,733.4
Cost of goods sold	4,850.0	1,314.0		6,164.0
Gross profit	1,340.5	228.9		1,569.4
Operating expenses	1,072.7	190.4	1.8	1,264.9
Operating income	267.8	38.5	(1.8)	304.5
Other expense (income):				
Interest expense (income)	63.8	(0.4)	22.2	85.6
Other, net	21.1			21.1
Income from continuing operations before taxes	182.9	38.9	(24.0)	197.8
Income tax expense	86.0		5.8	91.8
Net income from continuing operations	$ 96.9	$ 38.9	$ (29.8)	$ 106.0
Income per share:				
Basic	$ 2.92			$ 3.19
Diluted	$ 2.90			$ 3.17
Weighted-average common shares outstanding:				
Basic	33.2			33.2
Diluted	33.4			