

AMERICAN AXLE & MANUFACTURING HOLDINGS INC  
Form S-4  
December 19, 2016

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As filed with the U.S. Securities and Exchange Commission on December 16, 2016

Registration No. 333-[ ]

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

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

**American Axle & Manufacturing Holdings, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3714**  
(Primary Standard Industrial  
Classification Code Number)  
**One Dauch Drive**  
**Detroit, Michigan 48211-1198**  
**313-758-2000**

**38-3161171**  
(I.R.S. Employer  
Identification Number)

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

---

**David E. Barnes**  
**General Counsel, Secretary & Chief Compliance Officer**  
**American Axle & Manufacturing Holdings, Inc.**  
**One Dauch Drive**  
**Detroit, Michigan 48211-1198**  
**313-758-2000**

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

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with copies to:

**Scott Petepiece**  
**Daniel Litowitz**  
**Lisa L. Jacobs**  
Shearman & Sterling LLP

**Thomas M. Dono, Jr.**  
**Executive Vice President,**  
**General Counsel and Secretary**  
Metaldyne Performance Group Inc.

**Michael E. Lubowitz**  
**Weil, Gotshal & Manges LLP**  
**767 Fifth Avenue**  
New York, New York 10153

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599 Lexington Avenue  
New York, New York 10022  
212-848-4000

One Towne Square, Suite 550  
Southfield, Michigan 48076  
248-727-1800

212-310-8000

**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable following the effectiveness of this Registration Statement and the satisfaction or waiver of all other conditions to the closing of the merger described in the enclosed joint proxy statement/prospectus.**

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.

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

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

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

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

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share	34,611,152(1)	Not Applicable	\$571,083,999.75(2)	\$66,188.64(3)

(1) Based on the maximum number of shares of common stock, par value \$0.01 per share, of the Registrant ("AAM common stock") estimated to be issued in connection with the merger. This number is based on the product of (a) the sum of (i) 67,480,575, the aggregate number of shares of common stock, par value \$0.001 per share, of Metaldyne Performance Group Inc. ("MPG" and such stock, "MPG common stock") outstanding as of December 9, 2016 (other than shares of MPG common stock held in the treasury of MPG or owned by the Registrant or any direct or indirect subsidiary of the Registrant), (ii) 798,542, the aggregate number of shares of restricted MPG common stock outstanding as of December 9, 2016, and (iii) 943,186, the aggregate number of shares of MPG common stock subject to MPG restricted stock unit awards outstanding as of December 9, 2016, and (b) an exchange ratio of 0.5 of a share of AAM common stock for each share of MPG common stock.

(2) Pursuant to Rules 457(f)(1), 457(f)(3) and 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is an amount equal to (a) \$1,505,585,090.25, calculated as the product of (i) 69,222,303 shares of MPG common stock, the maximum number of shares of MPG common stock that may be canceled in the merger and exchanged for shares of AAM common stock (calculated as in subsection (a) of note (1) above), and (ii) \$21.75, the average of the high and low trading prices of shares of MPG common stock on the New York Stock Exchange on December 14, 2016, minus (b) \$934,501,090.50, the estimated aggregate amount of cash to be paid by the Registrant to MPG stockholders as consideration in the merger, calculated as the product of (i) 69,222,303 shares of MPG common stock, the maximum number of shares of MPG common stock that may be canceled in the merger and exchanged for shares of AAM common stock (calculated as in subsection (a) of note (1) above), and (ii) \$13.50, the cash portion of the merger consideration.

(3)

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Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by .0001159.

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**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this document is not complete and may be changed. American Axle & Manufacturing Holdings, Inc. may not sell the securities offered by this document until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and American Axle & Manufacturing Holdings, Inc. is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 16, 2016  
JOINT PROXY STATEMENT/PROSPECTUS**

Dear Stockholders:

We are pleased to report that American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM) and Metaldyne Performance Group Inc. (which we refer to as MPG) have entered into an agreement and plan of merger (which we refer to as the merger agreement) pursuant to which Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger).

In the merger, each outstanding share of MPG common stock (other than shares held in the treasury of MPG, shares owned by AAM or any direct or indirect subsidiary of AAM (including Merger Sub), and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive the following (which we refer to collectively as the merger consideration):

\$13.50 in cash, without interest; and

0.5 of a share of AAM common stock.

Each unvested MPG stock option outstanding immediately prior to the effective time of the merger will be accelerated in full and become fully vested and, at the effective time of the merger, all MPG stock options will be cancelled and the holders thereof will receive an amount in cash (without interest and subject to applicable withholding of taxes) equal to the product obtained by multiplying (x) the aggregate number of shares of MPG common stock that were issuable upon exercise of the MPG stock option immediately prior to the effective time of the merger, by (y) the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date), less the per share exercise price of the MPG stock option. If the exercise price payable upon exercise of an MPG stock option equals or exceeds the value of the merger consideration (with the AAM common stock issued in the merger valued based on the closing price of a share of AAM common stock as of the trading day immediately preceding the closing date), the MPG stock option will be cancelled for no consideration. Each outstanding share of restricted MPG common stock will be cancelled and terminated as of the effective time of the merger, and each holder thereof will receive the merger consideration for each share of restricted MPG common stock (subject to applicable withholding of taxes). Each MPG restricted stock unit award outstanding will become fully vested immediately prior to the effective time of the merger and, at the effective time of the merger, will be cancelled and terminated, and each holder thereof will receive an amount equal to the merger consideration multiplied by the number of shares of MPG common stock subject to such cancelled MPG restricted stock unit award (subject to applicable withholding of taxes).

AAM intends to apply to list the shares of AAM common stock to be issued in the merger on the New York Stock Exchange where, subject to official notice of issuance, they will trade under the symbol "AXL", under which existing shares of AAM common stock already trade. Based on the number of shares of MPG common stock, the number of shares of restricted MPG common stock and the number of shares of MPG common stock subject to MPG restricted stock unit awards, in each case outstanding as of [DATE], the total number of shares of AAM common stock expected to be issued in connection with the merger is approximately [ • ] million.

Before the merger can be completed, the stockholders of AAM must vote to approve the issuance of shares of AAM common stock in the merger to securityholders of MPG on the terms and conditions set out in the merger agreement, and the stockholders of MPG must vote to adopt the merger agreement and approve the transactions contemplated by the merger agreement. AAM and MPG are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters, as applicable.

AAM will hold a special meeting of its stockholders on [DATE] at the time and place indicated in the enclosed notice of special meeting to AAM stockholders to consider and vote on (i) the issuance of the shares of AAM common stock in the merger and (ii) a proposal to adjourn the AAM special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the issuance of the shares of AAM common stock in the merger.

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MPG will hold a special meeting of its stockholders on [DATE] at the time and place indicated in the enclosed notice of special meeting to MPG stockholders to consider and vote on (i) the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger and (iii) a proposal to adjourn the MPG special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement.

The receipt of the merger consideration in exchange for shares of MPG common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. We encourage stockholders of MPG to read the discussion of the material U.S. tax considerations of the merger in this joint proxy statement/prospectus under the caption "*The Merger Material U.S. Federal Income Tax Consequences of the Merger*" beginning on page 108.

**YOUR VOTE IS VERY IMPORTANT.** AAM and MPG cannot complete the merger unless both (i) AAM stockholders approve the issuance of the shares of AAM common stock in the merger and (ii) MPG stockholders adopt the merger agreement and approve the transactions contemplated by the merger agreement. Whether or not you plan to attend your special meeting, please take the time to submit your proxy by completing, signing, dating and returning the accompanying proxy card or by appointing your proxy by telephone or via the Internet as soon as possible. If you hold your shares in "street name," you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee. Returning the proxy card does NOT deprive you of your right to attend your special meeting and to vote your shares in person.

Contemporaneously with the execution of the merger agreement, ASP MD Investco L.P. (which we refer to as the AS stockholder), a stockholder of MPG and an affiliate of American Securities LLC, entered into a voting agreement with AAM with respect to all shares of MPG common stock owned by the AS stockholder, which constituted approximately 77% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement. Under the voting agreement, the AS stockholder has agreed to, among other things and subject to the terms and conditions of the voting agreement, vote shares of MPG common stock owned by the AS stockholder constituting approximately 38% of the issued and outstanding shares of MPG common stock as of the date of the voting agreement in favor of the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, and vote all other shares of MPG common stock owned by the AS stockholder in the same proportion as the manner in which the shares of MPG common stock not owned by the AS stockholder are voted.

This joint proxy statement/prospectus provides detailed information concerning the merger, the merger agreement and the proposals to be considered at the special meetings. Additional information regarding AAM and MPG has been filed with the U.S. Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all of its annexes and the section entitled "Risk Factors" beginning on page 35.**

We enthusiastically support the proposed combination of AAM and MPG. The AAM board of directors unanimously approved the merger agreement and the issuance of shares of AAM common stock and declared their advisability and recommends that AAM stockholders vote "**FOR**" the issuance of the shares of AAM common stock in the merger. The MPG board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable and recommends that MPG stockholders vote "**FOR**" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement.

**[Signature]**

David C. Dauch

*Chairman of the Board and Chief Executive Officer*

American Axle & Manufacturing Holdings, Inc.

**[Signature]**

George Thanopoulos

*Chief Executive Officer*

Metaldyne Performance Group Inc.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved any of the transactions described in this joint proxy statement/prospectus or the shares of AAM common stock to be issued by AAM under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

*This joint proxy statement/prospectus is dated [DATE] and is first being mailed to  
AAM stockholders and MPG stockholders on or about [DATE].*

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about AAM and MPG from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Axle & Manufacturing Holdings, Inc.  
One Dauch Drive  
Detroit, Michigan 48211-1198  
Attention: Investor Relations  
Telephone: 313-758-2404

Metaldyne Performance Group Inc.  
One Towne Square, Suite 550  
Southfield, Michigan 48076  
Attention: Investor Relations  
Telephone: 248-727-1829

*If you would like to request documents, please do so by [DATE] in order to receive them before the AAM special meeting or MPG special meeting, as applicable.*

For more information, see "Where You Can Find More Information" beginning on page 198.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-[ • ]) filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, by AAM, constitutes a prospectus of AAM under Section 5 of the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder, which we refer to as the Securities Act, with respect to the shares of AAM common stock to be issued to MPG stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement of each of AAM and MPG under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of MPG stockholders at which MPG stockholders will consider and vote on the proposal to adopt the merger agreement and approve the transactions contemplated thereby and certain other related matters and a notice of meeting with respect to the special meeting of AAM stockholders at which AAM stockholders will consider and vote on the proposal to approve the issuance of shares of AAM common stock pursuant to the merger agreement and certain other related matters.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [DATE]. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. You should also not assume that the information incorporated by reference in this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to AAM stockholders or MPG stockholders nor the issuance of shares of AAM common stock in connection with the merger will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding AAM has been provided by AAM and information contained in this joint proxy statement/prospectus regarding MPG has been provided by MPG. AAM and MPG have both contributed information to this joint proxy statement/prospectus relating to the merger.**

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [DATE]**

[DATE]

To the stockholders of American Axle & Manufacturing Holdings, Inc.:

NOTICE IS HEREBY GIVEN of a special meeting of the stockholders of American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM) to be held on [DATE] at [TIME], local time, at AAM World Headquarters Auditorium, One Dauch Drive, Detroit, Michigan 48211, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of AAM common stock (which we refer to as the AAM share issuance) to stockholders of Metaldyne Performance Group Inc. (which we refer to as MPG) on the terms and conditions set out in an agreement and plan of merger, dated as of November 3, 2016, as it may be amended from time to time (which we refer to as the merger agreement), among AAM, Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), and MPG, pursuant to which Merger Sub will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger).
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the AAM special meeting to approve the AAM share issuance (which we refer to as the AAM adjournment proposal).

[TIME] on [DATE] is the record date for determining which stockholders of AAM are entitled to notice of, and to vote at, the special meeting and at any subsequent adjournments or postponements thereof.

We cannot complete the merger unless the AAM share issuance is approved by the affirmative vote of holders of a majority in voting power of the stock present or represented by proxy at the AAM special meeting and entitled to vote on the AAM share issuance. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the transactions contemplated thereby and the proposals to be considered at the special meeting. Please review the joint proxy statement/prospectus carefully.

**The AAM board of directors unanimously (i) determined that the merger is fair to, and in the best interests of, AAM and its stockholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the merger and the AAM share issuance, and declared their advisability, and (iii) recommends that AAM stockholders vote "FOR" the AAM share issuance and "FOR" the AAM adjournment proposal.**

**Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and mail it back in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.**

**If you have any questions or need assistance with voting, please contact our proxy solicitor, Georgeson, toll-free at 866-413-5899.**

If you plan to attend the special meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the joint proxy statement/prospectus regarding attending and voting at the special meeting to ensure that you comply with these requirements.

By Order of the Board of Directors,

*[Signature]*

David E. Barnes

*General Counsel, Secretary & Chief Compliance Officer*

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [DATE]**

[DATE]

To the stockholders of Metaldyne Performance Group Inc.:

NOTICE IS HEREBY GIVEN of a special meeting of the stockholders of Metaldyne Performance Group Inc. (which we refer to as MPG) to be held on [DATE] at [TIME], local time, at Two Towne Square, Suite 110, Conference Center, Southfield, Michigan 48076, for the following purposes:

1. To consider and vote upon a proposal to adopt an agreement and plan of merger, dated as of November 3, 2016, as it may be amended from time to time (which we refer to as the merger agreement), among American Axle & Manufacturing Holdings, Inc. (which we refer to as AAM), Alpha SPV I, Inc., a wholly-owned subsidiary of AAM (which we refer to as Merger Sub), and MPG, and approve the transactions contemplated thereby, pursuant to which, among other things, Merger Sub will merge with and into MPG, upon which MPG will become a wholly-owned subsidiary of AAM (which we refer to as the merger), and each outstanding share of MPG common stock (other than shares held in the treasury of MPG, shares owned by AAM or any direct or indirect subsidiary of AAM (including Merger Sub) and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive the following (which we refer to collectively as the merger consideration): (a) \$13.50 in cash, without interest, and (b) 0.5 of a share of AAM common stock.
2. To consider and vote upon a proposal to approve, on an advisory non-binding basis, the compensation that may be paid or become payable to MPG's named executive officers in connection with the merger (which we refer to as the MPG merger-related compensation proposal).
3. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the transactions contemplated by the merger agreement (which we refer to as the MPG adjournment proposal).

[TIME] on [DATE] is the record date for determining which stockholders of MPG are entitled to notice of, and to vote at, the special meeting and at any subsequent adjournments or postponements thereof.

We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the shares of MPG common stock outstanding on the record date for the special meeting and entitled to vote thereon. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the transactions contemplated thereby and the proposals to be considered at the special meeting. Please review the joint proxy statement/prospectus carefully.

**The MPG board of directors unanimously (i) determined that entering into the merger agreement and consummating the transactions contemplated thereby (including the merger) is fair to, and in the best interests of, MPG and its stockholders, (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared the merger agreement and the merger advisable, and (iii) recommends that MPG stockholders vote "FOR" the adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, "FOR" the MPG merger-related compensation proposal and "FOR" the MPG adjournment proposal.**

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**Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and mail it back in the postage-paid envelope provided at your earliest convenience. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee.**

**If you have any questions or need assistance with voting, please contact our proxy solicitor, MacKenzie Partners, Inc. toll-free at (800) 322-2885. Banks and brokers may call collect at (212) 929-5500.**

If you plan to attend the special meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the joint proxy statement/prospectus regarding attending and voting at the special meeting to ensure that you comply with these requirements.

By Order of the Board of Directors,

*[Signature]*

Thomas M. Dono, Jr.

*Executive Vice President,*

*General Counsel and Secretary*

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