

LEAR AUTOMOTIVE EEDS SPAIN S L

Form S-3

December 23, 2008

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As filed with the Securities and Exchange Commission on December 23, 2008
Registration Statement No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lear Corporation

(Exact name of Registrant as specified in its charter)

Delaware

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

13-3386776

(IRS Employer Identification No.)

and subsidiary guarantors:

Lear Operations Corporation

Lear Seating Holdings Corp. #50

Lear Corporation EEDS and Interiors

Lear Corporation (Germany) Ltd.

Lear Automotive Dearborn, Inc.

Lear Automotive (EEDS) Spain S.L.

Lear Corporation Mexico, S. de R.L. de C.V.

(Exact name of Registrants as specified in their respective charters)

Delaware

38-3265872

Delaware

38-2929055

Delaware

38-2446360

Delaware

13-3386716

Delaware

38-3384976

Spain

N.A.

Mexico

CIN830323-T75

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

(IRS Employer Identification No.)

2531

(Primary Standard Industrial Classification Code Number)

Terrence B. Larkin
Senior Vice President, General Counsel
and Corporate Secretary
Lear Corporation

21557 Telegraph Road
Southfield, Michigan 48033
(248) 447-1500

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Southfield, Michigan 48033
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*(Address, including zip code, and telephone number,
including
area code, of Registrant's principal executive offices)*

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

Copies to:

**Bruce A. Toth, Esq.
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock				
Preferred stock				
Depository shares				
Debt securities				
Guarantees of debt securities				
(3)				
Warrants to purchase common stock				
Warrants to purchase preferred stock				
Warrants to purchase debt securities				
Total	\$500,000,000 (2)	100%	\$500,000,000 (2)	\$19,650

(1) In addition to any preferred stock or common stock that may be

issued directly under this registration statement, there are being registered hereunder an indeterminate number of shares of preferred stock and/or common stock as may be issued upon conversion, exchange and/or redemption of the debt securities, depository shares, preferred stock or warrants, as the case may be. No separate consideration will be received for any shares of preferred stock or common stock so issued upon conversion, exchange or redemption.

- (2) Subject to Rule 462(b) under the Securities Act, in no event will the aggregate initial offering price of the securities issued under this registration statement exceed \$500,000,000, or, if any securities are

issued in a
currency or
composite
currency other
than U.S.
dollars, such
different amount
as shall result in
an aggregate
initial offering
price of
\$500,000,000.
For debt
securities issued
with an original
issue discount,
the amount to be
registered is
calculated as the
initial accreted
value of such
debt securities.

- (3) The guarantees
are the full and
unconditional
guarantees of
Lear
Corporation's
obligations
under certain of
its debt
securities by its
wholly-owned
subsidiaries
listed above. No
separate
consideration
will be received
for the
guarantees of
debt securities.
No additional
registration fee
for the
guarantees will
be due pursuant
to Rule 457(n).

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 of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED, DECEMBER 23, 2008

Prospectus

\$500,000,000

**Common Stock
Preferred Stock
Depository Shares
Debt Securities
Guarantee of Debt Securities
Common Stock Purchase Warrants
Preferred Stock Purchase Warrants
Debt Securities Purchase Warrants**

**WE WILL PROVIDE SPECIFIC TERMS OF THESE
SECURITIES IN SUPPLEMENTS TO THIS PROSPECTUS.**

**YOU SHOULD READ THIS PROSPECTUS AND ANY
SUPPLEMENT CAREFULLY BEFORE YOU INVEST.**

Our common stock is listed on the New York Stock Exchange under the trading symbol LEA.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

These Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 200 .

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industry production levels, Lear has implemented aggressive cost reduction actions and is actively managing its liquidity position. The Company does not currently intend to make offers of any securities covered by this registration statement until it has reported its financial results for the year ended December 31, 2008.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission under the Securities Exchange Act of 1934. You may read and copy any document we file at the Commission's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the Commission at 1-800-SEC-0330. Our filings with the Commission also are available from the Commission's internet site at <http://www.sec.gov>, which contains reports, proxy and information statements, and other information regarding issuers that file electronically.

You may obtain a copy of these filings at no cost by writing or telephoning us at the following address: Lear Corporation, 21557 Telegraph Road, Southfield, Michigan 48033, Attention: Investor Relations (248) 447-1500.

The financial distress of our major customers and within the supply base could significantly affect our operating performance.

During 2007 and 2008, General Motors, Ford and Chrysler continued to lower production levels on several of our key platforms, particularly light truck platforms, in response to market demand. In addition, these customers have experienced declining market shares in North America and are continuing to restructure their North American operations in an effort to improve profitability. The domestic automotive manufacturers are also burdened with substantial structural costs, such as pension and healthcare costs, that have impacted their profitability and labor

require us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development and other corporate requirements;

increase our vulnerability to general adverse economic and industry conditions;

limit our ability to respond to business opportunities; and

subject us to financial and other restrictive covenants, the failure of which to satisfy could result in a default under our indebtedness. In the case of a default, we would be required to seek a waiver or amendment from

our Quarterly Reports on Form 10-Q for the quarters ended March 29, 2008, June 28, 2008 and September 27, 2008; and

the outcome of customer negotiations;

the impact and timing of program launch costs;

the costs, timing and success of restructuring actions;

increases in our warranty or product liability costs;

risks associated with conducting business in foreign countries;

competitive conditions impacting our key customers and suppliers;

the cost and availability of raw materials and energy;

Our board of directors has been authorized to provide for the issuance of shares of our preferred stock in multiple series without the approval of stockholders. With respect to each series of our preferred stock, our board of directors has the authority to fix the following terms:

the designation of the series;

the number of shares within the series;

whether dividends are cumulative and, if cumulative, the dates from which dividends are cumulative;

the rate of any dividends, any conditions upon which dividends are payable, and the dates of payment of dividends;

Dividends and other Distributions

The depository will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record holders of the depository receipts evidencing the related depository shares in proportion to the number of such depository receipts owned by those holders on the relevant record date.

In the event of a distribution other than in cash, the depository will distribute property received by it to the record holders of depository receipts entitled thereto, subject to certain obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the depository, unless the depository

The form of depository receipt evidencing the depository shares which represent the preferred stock and any provision of the deposit agreement may at any time be amended by agreement between us and the depository. However, any amendment that materially and adversely alters the rights of the holders of depository receipts will not be effective unless such amendment has been approved by the existing holders of at least a majority of the depository shares evidenced by the depository receipts then outstanding.

We expect the following description of certain general terms and provisions will generally apply to any debt securities we may offer. Debt securities may include senior debt, senior subordinated debt or subordinated debt. The debt securities may be guaranteed on either a senior, senior subordinated or unsecured basis by certain subsidiaries of Lear, including Lear Operations Corporation, Lear Seating Holdings Corp. #50, Lear Corporation EEDS and Interiors, Lear Corporation (Germany) Ltd., Lear Automotive Dearborn, Inc., Lear Automotive (EEDS) Spain S.L., Lear Corporation Mexico, S. de R.L. de C.V. and such other subsidiaries that from time to time may become subsidiary guarantors under one or more indentures. The particular terms of the debt securities offered by any prospectus supplement, and the extent, if any, to which such general provisions do not apply to the debt securities will be described in the prospectus supplement relating to such debt securities.

the currency, currencies or currency units in which such debt securities are denominated and payable, and the terms and conditions relating thereto;

whether the amount of payments of principal of (and premium, if any) or interest, if any, on the debt securities may be determined with reference to an index, formula or other method and the manner in which such amounts shall be determined;

the time period within which, the manner in which and the terms and conditions upon which the purchaser of the securities can select the payment currency;

the provisions, if any, granting special rights to the holders of debt securities upon certain events;

additions to or changes in the Events of Default or covenants of Lear with respect to the debt securities and any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such securities to be due and payable;

agency we maintain for such purpose. We expect to issue debt securities in denominations of U.S. \$1,000 or integral multiples thereof. No service charge will be made for any registration of transfer or exchange of the debt securities, but we may require a payment to cover any tax or other governmental charge payable in connection therewith.

action a holder is entitled to give or take under the indenture, the depository will authorize the participants to give such notice or take such action, and participants would authorize beneficial owners owning through such participants to give such notice or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

The rights of any holder of a debt security to receive payment of principal and premium, if any, of and interest on such debt security, on or after the respective due dates expressed or provided for in such debt security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the holders.

Limitation on Sale and Lease-Back Transactions

Except as set forth in the applicable prospectus supplement, the indenture will provide that, with respect to each series of debt securities, Lear will not, nor will we permit any of our Subsidiaries to, enter into any sale and lease-back transaction for the sale and leasing back of any property or asset, whether now owned or hereafter acquired, of Lear or any of our Subsidiaries, except such transactions:

entered into prior to the Closing Date;

