

PRECISION DRILLING Corp

Form F-4

May 04, 2011

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As filed with the Securities and Exchange Commission on May 4, 2011.

Registration No. 333

**United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM F-4
REGISTRATION STATEMENT**

*Under
The Securities Act of 1933*

Precision Drilling Corporation
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

SEE TABLE OF ADDITIONAL REGISTRANTS

Alberta, Canada (State or Other Jurisdiction of Incorporation or Organization)	1381 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification No.)
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**4200, 150 6th Avenue S.W.
Calgary, Alberta, Canada T2P 3Y7
(403) 716-4500**
(Address and telephone number of
Registrant's principal executive offices)

**Precision Drilling Oilfield Services Corporation
10350 Richmond Avenue, Suite 700
Houston, Texas 77042
(713) 435-6184**
(Name, address and telephone number of agent for service)

Copies to:

Joanne L. Alexander, Esq.
Precision Drilling Corporation
4200, 150 6th Avenue S.W.
Calgary, Alberta, Canada T2P 3Y7
(403) 716-4500

Risë B. Norman, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212)-455-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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(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.

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 Aggregate Offering Price Per Note (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
6.625% Senior Notes due 2020 Guarantees of 6.625% Senior Notes due 2020 (2)	US\$650,000,000	100%	US\$650,000,000	US\$75,465
	N/A	N/A	N/A	N/A (3)

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

(2) See inside facing page for table of registrant guarantors.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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, 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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Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Addresses and Telephone Numbers of Principal Executive Offices
DI Energy, Inc.	Texas	1381	74-2175411	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
DI/Perfensa Inc.	Texas	1381	76-0378440	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Grey Wolf International, Inc.	Texas	1381	76-0000351	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Grey Wolf International Drilling Corporation	Canada	1381	Not Applicable	4200, 150 th Avenue, S.W. Calgary, Alberta, Canada T2P 3Y7 (403) 716-4500
Grey Wolf Supply Inc.	Texas	1381	27-0185992	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Murco Drilling Corporation	Delaware	1381	72-0512163	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Completion & Production Services Ltd.	Delaware	1381	98-0679637	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Directional Services, Inc.	Texas	1381	45-0603611	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Diversified Oilfield Services Corp.	Alberta, Canada	1381	Not Applicable	4200, 150 th Avenue, S.W. Calgary, Alberta, Canada T2P 3Y7 (403) 716-4500
Precision Drilling Canada Limited Partnership	Alberta, Canada	1381	Not Applicable	4200, 150 th Avenue, S.W. Calgary, Alberta, Canada T2P 3Y7

(403) 716-4500

Precision Drilling Company
LP

Texas

1381

76-0590999

10350 Richmond Avenue,
Suite 700 Houston, TX 77042
(713) 435-6184

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Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Addresses and Telephone Numbers of Principal Executive Offices
Precision Drilling Holdings Company	Nevada	1381	74-1987143	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Drilling, Inc.	Delaware	1381	26-4435759	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Drilling LLC	Louisiana	1381	72-1433406	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Drilling Oilfield Services Corporation	Texas	1381	26-3638348	10350 Richmond Avenue, Suite 700 Houston, TX 77042 (713) 435-6184
Precision Limited Partnership	Alberta, Canada	1381	Not Applicable	4200, 150 4 th Avenue, S.W. Calgary, Alberta, Canada T2P 3Y7 (403) 716-4500
Precision Oilfield Personnel Services Ltd.	Alberta, Canada	1381	Not Applicable	4200, 150 4 th Avenue, S.W. Calgary, Alberta, Canada T2P 3Y7 (403) 716-4500

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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 MAY 4, 2011

PRELIMINARY PROSPECTUS

**US\$650,000,000
PRECISION DRILLING CORPORATION**

Offer to Exchange all outstanding US\$650,000,000 6.625% Senior Notes due 2020 (the outstanding notes) for an equal amount of 6.625% Senior Notes due 2020, which have been registered under the Securities Act (the exchange notes).

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 11:59 p.m., New York City time, on _____, 2011, unless extended. We do not currently intend to extend the expiration date.

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

We will not receive any proceeds from the exchange offer.

The Exchange Notes

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the outstanding notes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Certain of Precision Drilling Corporation's United States and Canadian subsidiaries initially jointly and severally, irrevocably and unconditionally guarantee, on a senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of Precision Drilling Corporation under the outstanding notes, the exchange notes and the indenture governing the notes.

Resales of Exchange Notes

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act, and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 9 of this prospectus before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in Canada, most of our officers and directors and some of the experts named in this prospectus are not residents of the United States, and many of our assets and all or a substantial portion of the assets of such persons are located outside of the United States.

Each broker-dealer that receives exchanges 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 by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in for the outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Precision Drilling Corporation has agreed that, for a period of 180 days after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The date of this prospectus is _____, 2011.

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This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the exchange notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The information contained or incorporated by reference in this prospectus speaks only as of the date of this prospectus or the date of such incorporated document unless the information specifically indicates that another date applies. 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 herein and, if given or made, such information or representations must not be relied upon as having been authorized by Precision Drilling Corporation. Neither the delivery of this prospectus nor any sales made hereunder shall under any circumstances create any implication that there has been no change in our affairs or that of our subsidiaries since the date hereof.

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ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Precision Drilling Corporation is a corporation amalgamated under the laws of the Province of Alberta and is governed by the applicable provincial and federal laws of Canada. A majority of our directors and officers and some of the experts named in this prospectus and the documents incorporated by reference herein reside principally in Canada. Because most of these persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these persons. Furthermore, it may not be possible for you to enforce against us or them, in the United States, judgments obtained in United States courts, because a portion of our assets and a substantial portion of the assets of these persons are located outside the United States.

There is doubt as to the enforceability, in original actions in Canadian courts, of liabilities based on the United States federal securities laws or blue sky laws of any state within the United States and as to the enforceability in Canadian courts of judgments of United States courts obtained in actions based on the civil liability provisions of the United States federal securities laws or any such state securities or blue sky laws. Therefore, it may not be possible to enforce those judgments against us, our directors and officers or some of the experts named in this prospectus or the documents incorporated by reference herein.

PRESENTATION OF FINANCIAL INFORMATION

In this prospectus references to C\$ and Canadian dollars are to Canadian dollars and references to US\$ and U.S. dollars are to United States dollars. See Currency Translation below.

Rounding adjustments have been made in calculating some of the financial information included in this prospectus or incorporated by reference herein. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

The financial statements incorporated by reference in this prospectus have been prepared in accordance with Canadian generally accepted accounting principles, or Canadian GAAP. Canadian GAAP differs in some material respects from U.S. GAAP, and so these financial statements may not be comparable to the financial statements of U.S. companies.

Certain financial information incorporated by reference in this prospectus has been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS differs in some material respects from U.S. GAAP, and so this financial information may not be comparable to the financial information of U.S. companies.

The audited financial statements of Precision incorporated by reference in this prospectus have been reconciled to U.S. GAAP. For an explanation of the differences between U.S. GAAP and Canadian GAAP as they relate to the audited financial statements, see Note 20 to our audited consolidated financial statements for the year ended December 31, 2010, incorporated by reference in this prospectus.

CURRENCY TRANSLATION

The following table sets forth certain exchange rates based on the noon exchange rate provided by the Bank of Canada (the noon exchange rate). These rates are set forth as U.S. dollars per C\$1.00 and are the inverse of rates quoted by the Bank of Canada for Canadian dollars per US\$1.00. On May 3, 2011, the noon exchange rate was C\$1.00 per US\$1.0537.

	Year Ended December 31,				
	2010	2009	2008	2007	2006
High for the period	US\$ 1.0782	US\$ 0.9716	US\$ 1.0289	US\$ 1.0905	US\$ 0.9099
Low for the period	0.9970	0.7692	0.7711	0.8437	0.8528
End of period	0.9980	0.9555	0.8256	1.0203	0.8621
Average for the period(1)	1.0300	0.8833	0.9397	0.9418	0.8846

(1) Average represents the average of the rates on the last day of each month during the period.

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	November	December	January	February	March	April
High for the period	US\$ 1.0022	US\$ 1.0075	US\$ 1.0140	US \$ 1.0268	US \$ 1.0324	US \$ 1.0581
Low for the period	0.9722	0.9735	0.9978	1.0045	1.0083	1.0331

**DOCUMENTS INCORPORATED BY REFERENCE AND
WHERE YOU CAN FIND MORE INFORMATION**

The following documents of Precision Drilling Corporation (Precision or the Company), filed with the SEC (available on EDGAR at www.sec.gov) include important business and financial information about the company and are specifically incorporated by reference into and form an integral part of this prospectus:

Precision s annual report on Form 40-F for the year ended December 31, 2010 (filed on Edgar on March 30, 2011), which includes:

- (a) our annual information form dated March 25, 2011 for the year ended December 31, 2010;
- (b) our consolidated financial statements for the fiscal year ended December 31, 2010;
- (c) management s discussion and analysis of financial condition and results of operations for the fiscal year ended December 31, 2010;

the management information circular of Precision dated April 1, 2011 (filed on EDGAR on Form 6-K on April 15, 2011);

the 2011 first quarter financial results of Precision (filed on EDGAR on Form 6-K on April 26, 2011); and

Information we file, to the extent specified in such filing to be incorporated by reference in this prospectus, with the SEC after the date of this prospectus and prior to the consummation of the exchange offer.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Our SEC filings can be read and copied at the SEC s public reference room at the following location:

Public Reference Room
100 F Street, N.E.
Room 1580

Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the Internet web site maintained by the SEC at <http://www.sec.gov>. Reports and other information concerning us also may be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005.

This prospectus contains summaries of certain agreements that we have entered into, such as the indenture governing the exchange notes offered hereby, the registration rights agreement relating to the exchange notes and certain other material agreements described in this prospectus. The descriptions contained in this prospectus of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available to you in response to a written request to us at our offices at 4200, 150 6th Avenue, S.W., Calgary, Alberta, Canada T2P 3Y7.

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MARKET AND INDUSTRY DATA

Market data and other statistical information used throughout this prospectus and the documents incorporated by reference herein are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe such information is accurate and reliable, we have not independently verified any of the data from third-party sources cited or used for our management's industry estimates, nor have we ascertained the underlying economic assumptions relied upon therein. While we believe internal company estimates are reliable, such estimates have not been verified by any independent sources, and we make no representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

TRADEMARKS AND SERVICE MARKS

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our business. Each trademark, service mark and trade name of any other company appearing in this prospectus or the documents incorporated by reference herein is, to our knowledge, owned by such other company. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus or the documents incorporated by reference herein are listed without the ®, sm and tm symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

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SUMMARY

This summary highlights information appearing elsewhere in this prospectus. 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 entire prospectus and the documents incorporated by reference herein, including the financial data and related notes and the section entitled Risk Factors.

Our Company

We are a leading independent North American provider of oil and natural gas drilling and drilling-related services and products. We specialize in providing onshore drilling services in most major conventional and unconventional oil and natural gas basins in Canada and the United States and have an emerging presence internationally. We also provide well servicing and ancillary wellsite products and services primarily in Canada. As of the date of this prospectus, we believe that we are the largest contract land driller in Canada and the second largest in North America, based on the number of rigs in our drilling rig fleet, which presently consists of 355 land drilling rigs and 200 well servicing rigs.

Our business is carried out in two segments: Contract Drilling Services and Completion and Production Services. In Canada, our Contract Drilling Services segment includes land drilling services, as well as procurement and distribution of oilfield supplies and the manufacture and refurbishment of drilling and service rig equipment principally for our own use. In the United States and internationally, our Contract Drilling Services segment carries out land drilling services. Our Completion and Production Services segment provides service rigs for well completion and workover services, snubbing services, water treatment services and camp and catering services primarily for the Canadian market. Our rental business provides oilfield surface equipment, tubulars, well control equipment and wellsite accommodations in support of the drilling and well service markets in Canada.

The company was originally incorporated in 1985. Our principal executive offices are located at 4200, 150 6th Avenue S.W., Calgary, Alberta, Canada T2P 3Y7, and our telephone number is (403) 716-4500. Our website can be found at www.precisiondrilling.com. Information on our website is not a part of this prospectus.

Recent Developments

2011 Senior Note Offering. On March 15, 2011, Precision announced the closing of its offering (the 2011 Note Offering) of C\$200 million aggregate principal amount of 6.50% senior unsecured notes due 2019 (the existing notes) in a private placement offering to Canadian investors. The net proceeds from the 2011 Note Offering and available cash were used by Precision to repay its outstanding indebtedness under its revolving credit facility.

Repayment of the 10% Senior Note. On February 23, 2011, Precision repaid, in full, the 10% senior unsecured note (the 10% Senior Note) issued to Her Majesty the Queen in Right of the Province of Alberta, represented by the Alberta Investment Management Corporation (AIMCo). The aggregate repayment of approximately C\$204 million, included the C\$175 million in principal, accrued interest and a make-whole amount payable to AIMCo under the terms of the 10% Senior Note. The repayment was made from cash on hand and borrowings under our revolving credit facility. The accrued interest and the make-whole premium were charged to earnings in the first quarter of 2011.

Tax Reassessment. On February 9, 2011, Precision received a notice of reassessment from Canada Revenue Agency for C\$216 million relating to a transaction that occurred in the 2005 tax year. Precision will appeal this reassessment as it vigorously defends what it believes to be a correct filing position related to this transaction. The appeal process required Precision to pay security of approximately C\$108 million, which has been paid.

International Expansion. In the first quarter of 2011, Grey Wolf International, a wholly-owned subsidiary of Precision, commenced opening new offices in Bogota, Colombia and redeployed the rig used at the Copiapo mine rescue in Chile to shore facilities in Santa Marta, Colombia. Grey Wolf also commenced opening new offices in Dubai, United Arab Emirates in the first quarter of 2011.

Transition to International Financial Reporting Standards. As of January 1, 2011, Precision began preparing its financial statements under IFRS and future financial statements will be prepared in compliance with IFRS as if Precision had always followed these standards. Certain first-time adoption elections may be made which will impact the opening balance sheet amounts.

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The Exchange Offer

On November 17, 2010, Precision completed the private offering of US\$650,000,000 aggregate principal amount of our 6.625% Senior Notes due 2020, which we refer in this prospectus as the outstanding notes. The term exchange notes refers to the 6.625% Senior Notes due 2020 as registered under the Securities Act of 1933, as amended (the Securities Act). References to the notes in this prospectus are references to both the outstanding notes and the exchange notes. This prospectus is part of a registration statement covering the exchange of the outstanding notes for the exchange notes.

Precision and the guarantors entered into a registration rights agreement with the initial purchasers in the private offering in which Precision and the guarantors agreed to deliver to you this prospectus as part of the exchange offer and agreed to file the registration statement to which this prospectus relates with the Securities and Exchange Commission (the SEC) not later than 270 days after the closing of the private offering and to use commercially reasonable efforts to cause such registration statement covering the exchange offer to be declared effective. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to certain registration rights which are applicable to the outstanding notes under the registration rights agreement; and

certain additional interest rate provisions are no longer applicable.

The Exchange Offer

We are offering to exchange up to US\$650,000,000 aggregate principal amount of our 6.625% Senior Notes due 2020, which have been registered under the Securities Act, for up to US\$650,000,000 aggregate principal amount of our existing 6.625% Senior Notes due 2020. Outstanding notes may be exchanged only in denominations of US\$2,000 and integral multiples of US\$1,000 in excess of US\$2,000.

Resale

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) in the United States without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must

acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

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tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes;

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes in the United States.

Expiration Date; Withdrawal of Tender The exchange offer will expire at 11:59 p.m., New York City time, on _____, 2011, unless extended by us. We do not currently intend to extend the expiration date. You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer The exchange offer is subject to customary conditions, which we may waive. See The Exchange Offer Conditions to the Exchange Offer of this prospectus for more information.

Procedures for Tendering Outstanding Notes If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal together with your outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

you are acquiring the exchange notes in the ordinary course of your business; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes in the United States.

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Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such outstanding notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offer, we and the guarantors will have fulfilled a covenant contained in the registration rights agreement and, accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you are a holder of outstanding notes and you do not tender your outstanding notes in the exchange offer, you will continue to hold such outstanding notes and you will be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we and the guarantors will not have any further obligations to you to provide for the exchange and registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer provided for in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold in the United States, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we and the guarantors do not currently anticipate that we will register the outstanding notes under the Securities Act.

Certain Federal Income Tax
Consequences

The exchange of outstanding notes in the exchange offer will not
constitute a taxable event for United States federal or Canadian federal