

ELECTRIC BOAT CORP
 Form 424B5
 July 07, 2011
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-155980

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum		Amount of Registration Fee (1)
		Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	
1.375% Notes due 2015	\$ 500,000,000	99.840%	\$499,200,000	\$57,957
2.250% Notes due 2016	\$ 500,000,000	99.877%	\$499,385,000	\$57,979
3.875% Notes due 2021	\$ 500,000,000	99.835%	\$499,175,000	\$57,954
Guarantees	\$ 1,500,000,000	N/A (2)	N/A (2)	N/A (2)

- (1) This registration fee is calculated pursuant to Rule 457(o) under the Securities Act.
- (2) No separate consideration will be received for any guarantees. Pursuant to Rule 457(n), no separate fee is required to be paid in respect of the guarantees of the debt securities which are being registered concurrently.

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(To Prospectus dated December 8, 2008)

\$500,000,000 1.375% Notes due 2015**\$500,000,000 2.250% Notes due 2016****\$500,000,000 3.875% Notes due 2021**

Interest payable January 15 and July 15

We are offering \$500,000,000 principal amount of 1.375% notes due 2015 (the 2015 notes), \$500,000,000 principal amount of 2.250% notes due 2016 (the 2016 notes) and \$500,000,000 principal amount of 3.875% notes due 2021 (the 2021 notes, and together with the 2015 notes and the 2016 notes, the notes).

We will pay interest on the notes on January 15 and July 15 of each year, beginning January 15, 2012. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount. We may redeem the notes, in whole or in part, at any time prior to their maturity at the redemption prices described in this prospectus supplement.

The notes will be unsecured and will rank equally with all our other existing and future unsecured indebtedness and senior in right of payment to all of our other existing and future subordinated indebtedness. Our obligations under the notes will be fully and unconditionally guaranteed by certain of our subsidiaries in accordance with the terms of the indenture under which the notes will be issued. The guarantees will rank equally in right of payment with each other and all other existing and future senior unsecured indebtedness of such guarantors.

See **Risk factors** beginning on page S-3 for a discussion of certain risks that you should consider in connection with an investment in the notes.

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

	Per 2015		Per 2016		Per 2021	
	Note	Total	Note	Total	Note	Total
Price to Public (1)	99.840%	\$ 499,200,000	99.877%	\$ 499,385,000	99.835%	\$ 499,175,000
Underwriting Discounts and Commissions	0.250%	\$ 1,250,000	0.350%	\$ 1,750,000	0.450%	\$ 2,250,000
Proceeds, Before Expenses, to us (1)	99.590%	\$ 497,950,000	99.527%	\$ 497,635,000	99.385%	\$ 496,925,000

(1) Plus accrued interest, if any, from July 12, 2011, if settlement occurs after that date.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, including Euroclear Bank S.A., N.V. and Clearstream Banking, société anonyme, on or about July 12, 2011.

Joint Book-Running Managers

BofA Merrill Lynch**J.P. Morgan****RBS****Wells Fargo Securities**

BBVA

Senior Co-Managers

**Goldman, Sachs and Co.
Mitsubishi UFJ Securities**

**Lazard Capital Markets
Mizuho Securities**
Co-Managers

**Lloyds Securities
US Bancorp**

**ANZ Securities
Cowen and Company
SunTrust Robinson Humphrey**

**Barclays Capital
PNC Capital Markets LLC
TD Securities
Scotia Capital**

**BNY Mellon Capital Markets, LLC
SMBC Nikko
The Williams Capital Group, L.P.**

July 5, 2011

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You should read this prospectus supplement along with the accompanying prospectus carefully before you invest in the notes. These documents contain or incorporate by reference important information you should consider before making your investment decision. This prospectus supplement contains specific information about the notes being offered and the accompanying prospectus contains a general description of the notes. This prospectus supplement may add, update or change information in the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement, or the date of such incorporated information.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or the solicitation of an offer to buy, any securities other than the registered securities to which they relate, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or a solicitation of an offer to buy these securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

References to we, us, our or the Company are to General Dynamics Corporation, unless we expressly indicate otherwise. Reference to General Dynamics means General Dynamics Corporation, together with our consolidated subsidiaries, including the Guarantors. Guarantors means, initially, American Overseas Marine Corporation, Bath Iron Works Corporation, Electric Boat Corporation, General Dynamics Armament and Technical Products, Inc., General Dynamics Government Systems Corporation, General Dynamics Land Systems Inc., General Dynamics Ordnance and Tactical Systems, Inc., Gulfstream Aerospace Corporation, and National Steel and Shipbuilding Company.

References to dollars or \$ in this prospectus supplement and the accompanying prospectus are to U.S. dollars.

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Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC 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 SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet site at www.sec.gov that contains reports, proxy statements and other information regarding registrants that file electronically, including General Dynamics Corporation. Except as expressly set forth in the paragraph below, we are not incorporating the contents of the SEC website into this prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below that we have filed with the SEC (File No. 1-3671) and any future filings made with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities (other than filings or portions of filings that are furnished under applicable SEC rules rather than filed):

Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed on February 18, 2011;

Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 2011 filed on May 3, 2011; and

Current Reports on Form 8-K filed on March 4 (as amended on May 6), March 7 (as amended on March 14), May 10 and May 23, 2011.

You may request a copy of these filings at no cost, by writing or telephoning the office of:

General Dynamics Corporation

2941 Fairview Park Drive, Suite 100

Falls Church, Virginia 22042-4513

Attention: Corporate Secretary

Telephone: (703) 876-3000

You may also find additional information about us, including the documents mentioned above, on our website at www.generaldynamics.com. The information included on or linked to this website or any website referred to in any document incorporated by reference into this prospectus supplement is not a part of this prospectus supplement or the accompanying prospectus.

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Risk Factors

In addition to the information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus, you should carefully consider the risk factors identified below in evaluating an investment in the notes.

Risks Relating to Our Business

You should carefully consider the following risks, which are discussed under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010:

our dependence on the U.S. government for a significant portion of our revenues;

the fact that U.S. government contracts are not always fully funded at inception and are subject to termination;

the fact that, as a government contractor, we are subject to audit by the U.S. government;

the fact that our Aerospace group is subject to changing customer demand for business aircraft;

the dependence of our earnings and margins on our ability to perform under our contracts;

the dependence of our earnings and margins in part on subcontractor performance, as well as raw material and component availability and pricing;

the fact that international sales and operations are subject to greater risks that sometimes are associated with doing business in foreign countries;

the dependence of our future success, in part, on our ability to develop new products and maintain a qualified workforce to meet the needs of our customers;

the fact that developing new technologies entails significant risks and uncertainties that may not be covered by indemnity or insurance; and

the fact that we have made and expect to continue to make investments, including acquisitions and joint ventures, that involve risks and uncertainties.

Risks Relating to the Notes

Because we are a holding company, we depend on the ability of our subsidiaries to generate cash, in the form of intercompany credits, loans, dividends or otherwise, to meet our debt service obligations, including our obligations under the notes, and for other general corporate purposes. Intercompany credits, dividends, loans or other distributions to us from our subsidiaries may be subject to future contractual or other restrictions, and will depend upon the results of operations of those subsidiaries and may be subject to other business considerations. Although the notes are guaranteed by the Guarantors, if such guarantees were voided or held to be unenforceable, the Guarantors would have no obligation to pay any

amounts due on the notes or to make any funds available.

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Recent Developments

Credit Facilities

We have approximately \$2 billion in bank credit facilities that provide back-up liquidity to our commercial paper program. These credit facilities consist of a \$975 million multi-year facility expiring in December 2011 and a \$1 billion multi-year facility expiring in July 2013. We are currently in negotiations to replace the facility that expires in December 2011 with a \$1 billion multi-year credit facility, but we can give you no assurance that we will enter into such facility or as to the terms of such facility. Additionally, a number of our international subsidiaries have available local bank credit facilities aggregating approximately \$1.4 billion.

General Dynamics Corporation

General Dynamics offers a broad portfolio of products and services in business aviation; combat vehicles, weapons systems and munitions; shipbuilding design and construction; and information systems, technologies and services.

General Dynamics operates through four business groups Aerospace, Combat Systems, Marine Systems and Information Systems and Technology.

Aerospace

Our Aerospace group designs, manufactures and outfits a comprehensive family of mid- and large-cabin business-jet aircraft, and provides maintenance, refurbishment, outfitting and aircraft services for a variety of business-jet, narrow-body and wide-body and aircraft customers globally. With more than 50 years of experience at the forefront of the business-jet aviation market, the Aerospace group is noted for:

superior aircraft design, quality, safety and reliability;
technologically advanced cockpit and cabin systems and
industry-leading product service and support.

Combat Systems

Our Combat Systems group is a global leader in the design, development, production, support and enhancement of tracked and wheeled military vehicles, weapons systems and munitions for the United States and its allies. The group's product lines include:

wheeled combat and tactical vehicles;
main battle tanks and tracked infantry vehicles;
munitions and propellant;
rockets and gun systems and
drivetrain components and aftermarket parts.

Marine Systems

Our Marine Systems group designs, builds and supports submarines and surface ships for the U.S. Navy and Jones Act ships for commercial customers. The group is one of two primary shipbuilders for the Navy. The group's diverse portfolio of platforms and capabilities includes:

nuclear-powered submarines (Virginia Class);
surface combatants (DDG-51, DDG-1000);

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auxiliary and combat-logistics ships (T-AKE, Mobile Landing Platform);
commercial ships (Jones Act ships);
design and engineering support (SSBN) and
overhaul, repair and lifecycle support services.

Information Systems and Technology

Our Information Systems and Technology group provides critical technologies, products and services that support a wide range of government and commercial communication and information-sharing needs. The group consists of a three-part portfolio centered on tactical communication systems, information technology services, and intelligence, surveillance and reconnaissance systems.

Tactical communication systems The group designs, manufactures and delivers trusted and secure communications systems, command-and-control systems and operational hardware to customers within the U.S. Department of Defense, the intelligence community and federal civilian agencies, and to international customers. Our leadership in this market results from decades of experience with previous systems, incumbency on today's programs and an ongoing record of innovation that encompasses key technologies at the center of our customers' missions. These include:

ruggedized mobile computing solutions with embedded wireless capability;
information assurance and encryption technologies, products, systems and services that ensure the security and integrity of digital communications worldwide;
digital switching, broadband networking and automated network management;
battlespace command-and-control systems and
fixed and mobile radio and satellite communications systems and antenna technologies.

Information technology services The group provides mission-critical information technology (IT) and highly specialized mission-support services to the U.S. defense and intelligence communities, the Department of Homeland Security and other federal civilian agencies, and commercial and international customers. The group specializes in:

design, development, integration, maintenance and security of wireless and wire-line networks and enterprise infrastructure;
mission-operations simulation and training systems and services;
large-scale data center consolidation and modernization and
healthcare technology solutions and services.

Intelligence, surveillance and reconnaissance systems We also provide mission-related systems development, integration and operations support to customers in the U.S. defense, intelligence and homeland security communities, and to U.S. allies. These offerings include:

open-architecture mission systems;
signals and information collection, processing and distribution systems;
design, development and integration of imagery solutions;
sensors and cameras;
special-purpose computing and
cyber security services and products.

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The estimated net proceeds of the offering of the notes, after deducting underwriting discounts and our expenses, are expected to be \$1,491,760,000. We anticipate using the net proceeds of the offering to repay \$750 million principal amount of our 1.800% Notes due July 15, 2011 upon maturity and for general corporate purposes.

Consolidated Ratio of Earnings to Fixed Charges

The following table shows our ratio of earnings to fixed charges for each of the periods indicated:

	Year ended December 31,			Three months ended		
	2006	2007	2008	2009	2010	April 3, 2011
Ratio of earnings to fixed charges	12.3	15.8	18.1	14.6	15.9	16.7

For the purpose of computing the ratio of earnings to fixed charges, earnings consist of pre-tax income from continuing operations, adjusted to add back fixed charges. Fixed charges consist of pre-tax interest on all indebtedness and an estimate of interest within rental expense.

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The following table sets forth the unaudited consolidated capitalization of General Dynamics (a) at April 3, 2011 on a historical basis and (b) at April 3, 2011 as adjusted to give effect to the offering of the notes and the use of a portion of the net proceeds therefrom to repay \$750 million principal amount of our 1.800% Notes due July 15, 2011 upon maturity. You should read this table in conjunction with financial data contained elsewhere in this prospectus supplement and the consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the three-month period ended April 3, 2011, which are incorporated by reference into this prospectus supplement.

(Dollars in millions)	April 3, 2011	
	Actual	As adjusted
Cash and cash equivalents	\$ 2,484	\$ 3,226
Debt		
Short-term debt and current portion of long-term debt	\$ 792	\$ 42
Long-term debt	\$ 2,411	\$ 2,411
2015 Notes offered hereby	\$	\$ 500
2016 Notes offered hereby	\$	\$ 500
2021 Notes offered hereby	\$	\$ 500
Total long-term debt	\$ 2,411	\$ 3,911
Total debt	\$ 3,203	\$ 3,953
Shareholders' equity		
Common stock, including surplus	\$ 2,263	\$ 2,263
Retained earnings	\$ 17,518	\$ 17,518
Treasury stock	\$ (4,647)	\$ (4,647)
Accumulated other comprehensive income	\$ (1,257)	\$ (1,257)
Total shareholders' equity	\$ 13,877	\$ 13,877
Total capitalization	\$ 17,080	\$ 17,830

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The following table presents selected historical consolidated financial data derived from the consolidated financial statements and related notes thereto of General Dynamics for each of the periods presented. The following data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the three-month period ended April 3, 2011, which are incorporated by reference into this prospectus supplement. Results presented for the three-month periods ended April 4, 2010 and April 3, 2011 are unaudited and are not necessarily indicative of full-year results.

	Year ended December 31,					Three months ended	
(Dollars and shares in millions, except per share and employee amounts)	2006	2007	2008	2009	2010	April 4, 2010 (unaudited)	April 3, 2011 (unaudited)
Summary of Operations							
Revenues	\$ 24,063	\$ 27,240	\$ 29,300	\$ 31,981	\$ 32,466	\$ 7,750	\$ 7,798
Operating costs and expenses	21,438	24,127	25,647	28,306	28,521	6,832	6,869
Interest, net	(101)	(70)	(66)	(160)	(157)	(44)	(34)
Provision for income taxes, net	817	967	1,126	1,106	1,162	275	278
Earnings from continuing operations	1,710	2,080					