

PRAXAIR INC
Form S-3ASR
May 12, 2015

As filed with the Securities and Exchange Commission on May 12, 2015

Registration No. 333 -

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

PRAXAIR, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

06-124-9050
(IRS Employer Identification No.)

39 Old Ridgebury Road
Danbury, Connecticut 06810-5113
(203) 837-2000

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

Guillermo Bichara
Vice President, General Counsel and Corporate Secretary
Praxair, Inc.

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

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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.

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 1.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 1.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.

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	Amount to be registered/Proposed maximum offering price per unit/Proposed maximum aggregate offering price/Amount of registration fee(1)
Debt Securities	
Preferred Stock (par value \$.01 per share)	
Common Stock (par value \$.01 per share)	
Total	

(1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered and sold at indeterminate prices. Securities registered by this registration statement may be offered and sold separately or together with other securities. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of the registration fees.

Prospectus

PRAXAIR, INC.

Common Stock
Preferred Stock
and
Debt Securities

We may offer, from time to time, in one or more series:

- shares of our common stock;
- shares of our preferred stock;
- unsecured senior debt securities; and
- unsecured subordinated debt securities.

The securities:

- will be offered at prices and on terms to be set forth in one or more prospectus supplements;
- may be denominated in U.S. dollars or in other currencies or currency units;
- may be offered separately or together with other securities as units, or in separate series;
- may be issued upon conversion of, or in exchange for, other securities; and
- may be listed on a national securities exchange, if specified in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "PX".

Investing in these securities involves risk. See "Risk Factors" on page 2 of this prospectus.

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

The securities may be sold from time to time directly, through agents or through underwriters and/or dealers. If any agent of the issuer or any underwriter is involved in the sale of the securities, the name of such agent or underwriter and any applicable commission or discount will be set forth in the accompanying prospectus supplement.

This prospectus may not be used unless accompanied by a prospectus supplement.

The date of this prospectus is May 12, 2015.

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement filed with the United States Securities and Exchange Commission, or the SEC, by us. By using a shelf registration statement, we may sell an unlimited aggregate principal amount of any combination of the securities described in this prospectus from time to time and in one or more offerings. This prospectus only provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

References to “we,” “us,” “our,” the “Company” and “Praxair” are to Praxair, Inc. and its subsidiaries unless the context requires otherwise.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated herein by reference) contains and any prospectus supplement (including the documents incorporated therein by reference) will contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the Company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. The Company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC, which should be reviewed carefully. Please consider the Company’s forward-looking statements in light of those risks. The Company is under no duty and does not intend to update any of the forward-looking statements after the date of this prospectus or to conform our prior statements to actual results.

THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases primarily for internal use. The Company's surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair's sales were \$12,273 million, \$11,925 million, and \$11,224 million for 2014, 2013, and 2012, respectively. For the three-month periods ended March 31, 2015 and 2014, sales for the Company were \$2,757 million and \$3,026 million, respectively.

Praxair serves a diverse group of industries including healthcare, petroleum refining, computer-chip manufacturing, beverage carbonation, fiber-optics, steel making, aerospace, chemicals and water treatment. In 2014, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company's principal offices are located at 39 Old Ridgebury Road in Danbury, Connecticut 06810-5113 and our telephone number is (203) 837-2000.

RISK FACTORS

Our business is subject to risks and uncertainties. Such risks and uncertainties are further described in Item 1(A) (Risk Factors) in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC as updated by our other SEC filings filed after such Quarterly Report, which should be reviewed carefully. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale or sales of our securities for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, repurchases of our common stock, working capital increases, capital expenditures and acquisitions. Prior to their application, the proceeds may be invested in short-term investments. Reference is made to our financial statements incorporated by reference herein for a description of the terms of our outstanding indebtedness.

DESCRIPTION OF CAPITAL STOCK

Authorized Capital Stock

Under our amended and restated certificate of incorporation (“certificate of incorporation”), the total number of shares of all classes of stock that the Company has authority to issue is 825,000,000, of which 25,000,000 may be shares of preferred stock, par value \$.01 per share, and 800,000,000 may be shares of common stock, par value \$.01 per share. As of March 31, 2015, 383,230,625 shares of our common stock were issued (of which 288,310,190 shares were outstanding and 94,920,435 shares were held in treasury).

Common Stock

Holders of the Company’s common stock are entitled to receive ratably dividends, if any, subject to the prior rights of holders of outstanding shares of preferred stock, as are declared by the board of directors of the Company out of the funds legally available for the payment of dividends. Except as otherwise provided by law, each holder of common stock is entitled to one vote per share of common stock on each matter submitted to a vote of a meeting of stockholders. The common stock does not have cumulative voting rights in the election of directors.

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after all liabilities and liquidation preference, if any, of preferred stock have been paid in full, the holders of the Company’s common stock are entitled to receive any remaining assets of the Company.

The Company’s common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

The Company is authorized to issue additional shares of common stock without further stockholder approval (except as may be required by applicable law or stock exchange regulations). With respect to the issuance of common shares of any additional series, the board of directors of the Company is authorized to determine, without any further action by the holders of the Company’s common stock, the dividend rights, dividend rate, conversion rights, voting rights and rights and terms of redemption, as well as the number of shares constituting such series and the designation thereof. Should the board of directors of the Company elect to exercise its authority, the rights and privileges of holders of the Company’s common stock could be made subject to rights and privileges of any such other series of common stock. The Company has no present plans to issue any common stock of a series other than the Company’s common stock currently issued and outstanding.

The transfer agent and registrar for our common stock is Wells Fargo Shareowner Services, P.O. Box 64856, St. Paul, Minnesota, 55164-0856.

Preferred Stock

The Company’s board of directors may issue up to 25,000,000 shares of preferred stock in one or more series and, subject to the Delaware corporation law, may:

- fix the rights, preferences, privileges and restrictions of the preferred stock;

- fix the number of shares and designation of any series of preferred stock; and

increase or decrease the number of shares of any series of preferred stock but not below the number of outstanding shares.

The Company's board of directors has the power to issue our preferred stock with voting and conversion rights that could negatively affect the voting power or other rights of our common stockholders, and the board of directors could take that action without stockholder approval.

At March 31, 2015, no shares of our preferred stock were outstanding.

If the Company offers any series of preferred stock, whether separately, or together with, or upon the conversion of, or in exchange for, other securities, certain terms of that series of preferred stock will be described in the applicable prospectus supplement, including, without limitation, the following:

the designation;

the number of authorized shares of the series in question;

voting rights, if any;

the dividend rate, period and/or payment dates or method of calculation;

the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of the Company's affairs;

any limitations on the issuance of any class or series of preferred stock ranking senior to or on parity with the class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the Company;

the terms and conditions, if any, upon which the preferred stock will be convertible into or exchangeable for other securities;

any redemption provisions;

any sinking fund provisions; and

any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

No Preemptive Rights

No holder of any stock of any class of the Company has any preemptive right to subscribe for any securities of any kind or class.

Anti-Takeover Effects of Certain Provisions in our Certificate of Incorporation and By-Laws

Our certificate of incorporation and our amended and restated by-laws (“by-laws”) contain certain provisions that may have the effect of delaying, deferring, discouraging, or preventing a change in control of us, the removal of our existing board of directors, or an offer by a potential acquirer to our stockholders. These provisions include the following:

All vacancies on the board of directors, including newly created directorships, may, except as otherwise required by law, be filled by the vote of a majority of our directors then in office. Our board may increase or decrease the number of directors on the board (but not to a number fewer than three).

Our board of directors may alter, amend, or repeal our by-laws or approve new by-laws without further stockholder approval.

Our board of directors is authorized to issue one or more series of preferred or common stock. Our board has discretion, subject to Delaware corporation law, to choose certain characteristics of any preferred stock, including voting and conversion rights and other rights, preferences or privileges that could have the effect of impeding the success of any attempt to change control of us.

Our certificate of incorporation provides that in determining whether to take or to refrain from taking corporate action on any matter, in addition to any other considerations that the board may take into account, our board may take into account the long-term as well as the short-term interests of the Company and its stockholders (including the possibility that these interests may be best served by the continued independence of the Company), customers, employees and other constituencies of the Company, including the effect upon communities in which the Company does business.

Special meetings of stockholders may be called only (1) by a majority of our board or (2) by the secretary of the Company upon a request (which shall satisfy the requirements set forth in our by-laws) of holders of at least 25% of the voting power of our outstanding common stock that have owned such shares continuously for a period of at least one year.

In order for any matter to be properly brought by a stockholder before a stockholder meeting (including to nominate a candidate for election as a director), the stockholder must comply with advance notice requirements and provide us with certain information. Our certificate of incorporation sets forth requirements as to the form and content of such a stockholder's notice.

A "Business Transaction" with, or proposed by or on behalf of, an "Interested Person" or any affiliate of an Interested Person must be approved by holders of at least two-thirds of our outstanding voting stock, excluding any voting stock beneficially owned by such Interested Person. Such approval would not be required (and only any approval otherwise required by our certificate of incorporation, by-laws, applicable law or agreement with any national securities exchange would be required) if (1) the Business Transaction is approved by a majority of our board prior to such person first becoming an Interested Person or (2) prior to such Interested Person first becoming an Interested Person, a majority of our board approved such person becoming an Interested Person and subsequently a majority of our Independent Directors approved the Business Transaction.

"Business Transaction" is defined in our certificate of incorporation to include (1) any merger or consolidation of the Company or any of its subsidiaries with an Interested Person or an affiliate of an Interested Person, (2) other than proportionately as a stockholder of the Company (a) a sale or other transfer to an Interested Person of assets of the Company having an aggregate market value of at least 10% of the aggregate market value of the outstanding stock of the Company or (b) the receipt by an Interested Person of any benefit, directly or indirectly, of any loan, tax benefit or other transfer or, subject to certain limited exceptions, other financial benefit, (3) any issuance of stock of the Company to an Interested Person, subject to certain limited exceptions, or (4) subject to certain exceptions, any transaction involving the Company that has the effect, directly or indirectly, of increasing the proportionate share of stock, or securities convertible into stock, owned by the Interested Person or increasing the voting power of an Interested Person.

“Interested Person” is defined in our certificate of incorporation as a person who (1) is the beneficial owner of voting stock of the Company representing at least 10% of the outstanding voting stock of the Company, (2) has publicly stated its intention to become such 10% beneficial owner and has not abandoned such intent or (3) is an affiliate of the Company and, within the two year period prior to the time of determination, was a 10% beneficial owner.

“Independent Directors” is defined in our certificate of incorporation as directors who are not affiliated or associated with an Interested Person and who were members of our board prior to any person becoming an Interested Person or were recommended for election or elected to succeed such directors by a majority of the Independent Directors.

Any proposal by or on behalf of an Interested Person or a director who is not an Independent Director to (1) amend the provisions of our certificate of incorporation related to Interested Persons, limited liability or indemnification must be approved by holders of our voting stock that would be required to approve a Business Transaction with an Interested Person or (2) remove a director shall require the approval of holders of a majority of our outstanding voting stock, excluding voting stock beneficially owned by the Interested Person.

Holders of our common stock will not be able to act by written consent, but must act at a meeting of stockholders.

DESCRIPTION OF DEBT SECURITIES

Senior Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in one or more series, under an Indenture dated July 15, 1992 (the “Senior Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Senior Trustee”), which is an exhibit to the Registration Statement of which this prospectus is a part.

Subordinated Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in series under an indenture (the “Subordinated Indenture”) between the Company and a trustee to be identified in the related prospectus supplement (the “Subordinated Trustee”). The Subordinated Indenture is an exhibit to the Registration Statement of which this prospectus is a part. The Senior Indenture and the Subordinated Indenture are sometimes referred to collectively as the “Indentures,” and the Senior Trustee and the Subordinated Trustee are sometimes referred to collectively as the “Debt Trustees.” The following statements under this caption are summaries of certain provisions contained or, in the case of the Subordinated Indenture, to be contained in the Indentures, do not purport to be complete and are qualified in their entirety by reference to the Indentures, including the definitions therein of certain terms. Capitalized terms used herein and not defined shall have the meanings assigned to them in the related Indenture. The particular terms of the Debt Securities and any variations from such general provisions applicable to any series of Debt Securities will be set forth in the prospectus supplement applicable to such series.

The Debt Securities will be obligations exclusively of Praxair, Inc. Our subsidiaries have no obligation to pay any amounts due on the Debt Securities or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary’s creditors, including trade creditors and preferred stockholders, if any.

At March 31, 2015, \$7,425 million aggregate principal amount of dollar-denominated Senior Debt Securities plus €1,100 million aggregate principal amount of euro-denominated Senior Debt Securities (equivalent to \$1,181 at March 31, 2015) were outstanding under the Senior Indenture, and there were no Subordinated Debt Securities outstanding under the Subordinated Indenture.

General

Each Indenture provides or, in the case of the Subordinated Indenture, will provide for the issuance of Debt Securities in one or more series with the same or various maturities. Neither Indenture will limit the amount of Debt Securities that can be issued thereunder, and each provides that the Debt Securities may be issued in series up to the aggregate principal amount which may be authorized from time to time by the Company. Unless otherwise provided, a series may be reopened for issuance of additional debt securities of such series. The Debt Securities will be unsecured.

Reference is made to the prospectus supplement for the following terms, if applicable, of the Debt Securities offered thereby:

- (1) the designation, aggregate principal amount, currency or composite currency and denominations;

- (2) the price at which such Debt Securities will be issued and, if an index formula or other method is used, the method for determining amounts of principal or interest;
- (3) the maturity date and other dates, if any, on which principal will be payable;
- (4) the interest rate (which may be fixed or variable), if any;
- (5) the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of interest;
- (6) the manner of paying principal or interest;
- (7) the place or places where principal and interest will be payable;
- (8) the terms of any mandatory or optional redemption by the Company;
- (9) the terms, if any, upon which the debt securities may be convertible into or exchangeable for other securities;
- (10) the terms of any redemption at the option of holders;
- (11) whether such Debt Securities are to be issuable as registered Debt Securities, bearer Debt Securities, or both, and whether and upon what terms any registered Debt Securities may be exchanged for bearer Debt Securities and vice versa;
- (12) whether such Debt Securities are to be represented in whole or in part by a Debt Security in global form and, if so, the identity of the depository for any global Debt Security;
- (13) any tax indemnity provisions;
- (14) if the Debt Securities provide that payments of principal or interest may be made in a currency other than that in which Debt Securities are denominated, the manner for determining such payments;
- (15) the portion of principal payable upon acceleration of a Discounted Debt Security (as defined below);
- (16) whether and upon what terms Debt Securities may be defeased;
- (17) any events of default or restrictive covenants in addition to or in lieu of those set forth in the applicable Indenture;
- (18) provisions for electronic issuance of Debt Securities or for Debt Securities in uncertificated form; and
- (19) any additional provisions or other special terms not inconsistent with the provisions of the applicable Indenture, including any terms that may be required or advisable under United States or other applicable laws or regulations, or advisable in connection with the marketing of the Debt Securities.

If the principal of, premium, if any, or interest on Debt Securities of any series are payable in a foreign or composite currency, any material risks relating to an investment in such Debt Securities will be described in the prospectus supplement relating to that series. If an index formula or other method is used for determining amounts of principal or interest, the prospectus supplement relating to the indexed securities will also describe any additional tax consequences or other special considerations applicable to this type of debt securities.

Debt Securities of any series may be issued as registered Debt Securities, bearer Debt Securities or uncertificated Debt securities, as specified in the terms of the series. Unless otherwise indicated in the applicable prospectus supplement, registered Debt Securities will be issued in denominations of \$1,000 and whole multiples thereof and bearer Debt Securities will be issued in denominations of \$5,000 and whole multiples thereof. The Debt Securities of a series may be issued in whole or in part in the form of one or more global Debt Securities that will be deposited with, or on behalf of, a depository identified in the prospectus supplement relating to the series. Unless otherwise indicated in the prospectus supplement relating to a series, the terms of the depository arrangement with respect to any Debt Securities of a series specified in the prospectus supplement as being represented by global Debt Securities will be as set forth below under “Global Debt Securities.”

Registration of transfer of registered Debt Securities may be requested upon surrender thereof at any agency of the Company maintained for that purpose and upon fulfillment of all other requirements of the agent. Bearer Debt Securities and the coupons related thereto will be transferable by delivery.

Debt Securities may be issued under the applicable Indenture as Discounted Debt Securities to be offered and sold at a discount from the principal amount thereof. Any special United States federal income tax and other considerations applicable thereto will be described in the applicable prospectus supplement relating to such Discounted Debt Securities. “Discounted Debt Security” means a Debt Security where the amount of principal due upon acceleration is less than the stated principal amount.

We may issue debt securities other than debt securities described in this prospectus. There is no requirement that any other debt securities that we issue be issued under the Indentures. Thus, any other debt securities that we issue may be issued under other indentures or documentation, containing provisions different from those included in the Indentures or applicable to one or more issues of debt securities described in this prospectus.

Bearer Securities

Any bearer Debt Securities issued by us may be subject to certain restrictions as provided in applicable United States Treasury regulations. If there is a change in the relevant provisions or interpretation of United States laws, the restrictions will not apply to a series if the Company determines that such provisions no longer apply to the series or that failure to so comply would not have an adverse tax effect on the Company or on holders or cause the series to be treated as “registration-required” obligations under United States law.

For purposes of this prospectus, unless otherwise indicated, “United States” means the United States of America (including the States and the District of Columbia), its territories and possessions and all other areas subject to its jurisdiction. “United States person” means a citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States, any State or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. Any special United States federal income tax considerations applicable to bearer Debt Securities will be described in the prospectus supplement relating thereto.

To the extent set forth in the applicable prospectus supplement, except in special circumstances set forth in the applicable Indenture, principal and interest on bearer Debt Securities will be payable only upon surrender of bearer Debt Securities and coupons at a paying agency of the Company located outside of the United States. During any period thereafter for which it is necessary in order to conform to United States tax law or regulations, the Company will maintain a paying agent outside the United States to which the bearer Debt Securities and coupons may be presented for payment and will provide the necessary funds therefor to the paying agent upon reasonable notice.

Exchange of Securities

Registered Debt Securities may be exchanged for an equal ag