

DYCOM INDUSTRIES INC  
Form S-4/A  
May 18, 2011

As filed with the Securities and Exchange Commission on May 17, 2011

Registration No. 333-173057-31

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

Amendment No. 1  
to  
Form S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

Dycom Investments, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

2621  
(Primary standard Industrial  
Classification Code Number)

30-0128712  
(I.R.S. Employer  
Identification No.)

11770 U.S. Highway 1, Suite 101  
Palm Beach Gardens, Florida 33408  
(561) 627-7171  
(Address and telephone number of Registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS

Richard B. Vilsoet  
Secretary  
Dycom Investments, Inc.  
11770 U.S. Highway 1, Suite 101  
Palm Beach Gardens, Florida 33408  
(Name, address and telephone number of agent for service)

with a copy to:

Michael J. Schiavone  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
(212) 848-4000

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

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

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

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

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

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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## TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code	Address of Principal Executive Offices
AnSCO & Associates, LLC	Delaware	22-3882751	1623	2-A Oak Branch Drive Greensboro, NC 27407 (336) 852-3433
Apex Digital, LLC	Delaware	22-3882756	1623	450 Pryor Boulevard Sturgis, KY 42459 (270) 333-3360
Broadband Express, LLC	Delaware	20-0254816	1623	374 Westdale Avenue Westerville, OH 43082 (800) 875-2225
Broadband Installation Services, LLC	Delaware	20-0254554	1623	374 Westdale Avenue Westerville, OH 43082 (800) 875-2225
C-2 Utility Contractors, LLC	Delaware	14-1859234	1623	33005 Roberts Court Coburg, OR 97408 (541) 741-2211
Cable Connectors, LLC	Delaware	22-3882761	1623	111 Connector Way Greenwood, SC 29649 (864) 227-0055
CableCom, LLC	Delaware	14-1859237	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
CableCom of California, Inc.	Delaware	37-1448808	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
Can-Am Communications, Inc.	Delaware	02-0413153	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
Cavo Broadband Communications, LLC	Delaware	20-8766849	1623	12191 S. Rhea Drive Plainfield, IL 60585 (815) 439-8289
CertusView Leasing, LLC	Delaware	26-2670502	1623	3960 RCA Blvd., Suite 6002 Palm Beach Gardens, FL 33410 (561) 904-3901
Communication Services, LLC	North Carolina	27-3857792	1623	6920 E. Marshville Blvd. Marshville, NC 28103 (704) 624-1800
	Delaware	22-3882744	1623	235 East Gay Street

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Communications Construction  
Group, LLC

Dycom Capital Management, Inc. Delaware

61-1431611 1623

West Chester, PA 19380  
(610) 696-1800  
11770 U.S. Hwy 1, Suite  
101  
Palm Beach Gardens,  
FL 33408  
(561) 627-7171

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Dycom Corporate Identity, Inc.	Delaware	30-0128727	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL 33408 (561) 627-7171
Dycom Identity, LLC	Delaware	01-0775293	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL33408 (561) 627-7171
Dycom Industries, Inc.	Florida	59-1277135	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL 33408 (561) 627-7171
Ervin Cable Construction, LLC	Delaware	22-3882749	1623	450 Pryor Boulevard Sturgis, KY 42459 (270) 333-3360
Globe Communications, LLC	North Carolina	14-1859226	1623	950 48th Ave., North, Ste. 100 Myrtle Beach, SC 29577 (843) 839-5544
Installation Technicians, LLC	Florida	22-3882752	1623	6621 Asheville Hwy. Knoxville, TN 37924 (865) 521-6795
Ivy H. Smith Company, LLC	Delaware	22-3882755	1623	2-A Oak Branch Drive Greensboro, NC 27407 (336) 292-7020
Lambert's Cable Splicing Company, LLC	Delaware	05-0542669	1623	2521 South Wesleyan Blvd. Rocky Mount, NC 27803 (252) 442-9777
Locating, Inc.	Washington	91-1238745	1623	2002 W. Valley Hwy., Ste. 600 Auburn, WA 98001 (425) 392-6412
Midtown Express, LLC	Delaware	61-1457300	1623	55-60 58th Street Maspeth, NY 11378 (718) 628-3420
NeoCom Solutions, Inc.	Georgia	58-2593521	1623	10064 Main Street Woodstock, GA 30188 (678) 238-1818
NeoCom Solutions Holdings, LLC	Delaware	27-4219714	1623	10064 Main Street Woodstock, GA 30188 (678) 238-1818
Nichols Construction, LLC	Delaware	05-0542659	1623	1098 Clear Creek Road Vansant, VA 24656 (276) 597-7441
Niels Fugal Sons Company, LLC	Delaware	05-0542654	1623	1005 South Main Pleasant Grove, UT 84062 (888) 785-3152
Niels Fugal Sons Company of California, Inc.	Delaware	37-1448812	1623	1005 South Main Pleasant Grove, UT 84062

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OSP Services, LLC	Delaware	57-1209653	1623	(888) 785-3152 4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
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Point to Point Communications, Inc.	Louisiana	72-0968130	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Precision Valley Communications of Vermont, LLC	Delaware	81-0581053	1623	333 River Street Springfield, VT 05156 (800) 773-9317
Prince Telecom, LLC	Delaware	51-0381976	1623	551A Mews Drive New Castle, DE 19720 (302) 324-1800
Prince Telecom of California, Inc.	Delaware	27-1121200	1623	551A Mews Drive New Castle, DE 19720 (302) 324-1800
RJE Telecom, LLC	Delaware	57-1209651	1623	4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
RJE Telecom of California, Inc.	Delaware	20-1787476	1623	4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
Star Construction, LLC	Delaware	14-1856794	1623	6621 Asheville Highway Knoxville, TN 37924 (865) 521-6795
Stevens Communications, LLC	Delaware	05-0542662	1623	995 Cripple Creek Drive Lawrenceville, GA 30043 (800) 367-6606
S.T.S., LLC	Tennessee	48-1287356	1623	Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328 (678) 461-3900
TCS Communications, LLC	Delaware	14-1856793	1623	2045 W. Union Ave., Bldg. E Englewood, CO 80110 (303) 377-3800
Tesinc, LLC	Delaware	14-1856791	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Tesinc of California, Inc.	Delaware	61-1431612	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Triple-D Communications, LLC	Delaware	14-1856789	1623	3006 Park Central Avenue Nicholasville, KY 40356 (859) 887-4683
U G T I	California	77-0181451	1623	Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328 (678) 461-3900
Underground Specialties, LLC	Delaware	14-1856787	1623	33005 Roberts Court Coburg, OR 97408

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UtiliQuest, LLC	Georgia	58-2379970	1623	(541) 741-2211 Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328
White Mountain Cable Construction, LLC	Delaware	14-1856798	1623	(678) 461-3900 2113 Dover Road Epsom, NH 03234 (800) 233-7350

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The information in this prospectus is not complete and may be changed. We may not sell 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 we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED MAY 17, 2011

PROSPECTUS

OFFER TO EXCHANGE

all outstanding unregistered 7.125% Senior Subordinated Notes due 2021  
(CUSIP# 267482 AD9/U26725 AB4)  
that were issued on January 21, 2011  
(\$187,500,000 aggregate principal amount)

for

7.125% Senior Subordinated Notes due 2021  
that have been registered under the Securities Act of 1933  
(\$187,500,000 aggregate principal amount)

Fully and unconditionally guaranteed

as to payment of principal and interest  
by the guarantors

TERMS OF THE EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by Dycom Investments, Inc., a Delaware corporation (the "Issuer"), to exchange up to \$187,500,000 aggregate principal amount of 7.125% Senior Subordinated Notes due 2021, which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its unregistered 7.125% Senior Subordinated Notes due 2021 that were issued on January 21, 2011. The exchange notes are guaranteed, jointly and severally, on an unsecured senior subordinated basis as to payment of principal and interest by Dycom Industries, Inc., a Florida corporation, and its existing and future subsidiaries that guarantee any credit facility of Dycom Industries, Inc. (collectively, the "guarantors"). The unregistered notes have certain transfer restrictions. The exchange notes will be freely transferable.

- THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2011, UNLESS WE EXTEND THE OFFER.
- Tenders of outstanding unregistered notes may be withdrawn at any time before 5:00 P.M. on the date the exchange offer expires.
  - All outstanding unregistered notes that are validly tendered and not validly withdrawn will be exchanged.
- The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or rights

to additional interest.

- The exchange of unregistered notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

- Dycom Investments, Inc. will not receive any proceeds from the exchange offer.

- The exchange notes will not be listed on any exchange.

Each broker-dealer that receives exchange notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus 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. A broker-dealer may use this prospectus, as we may amend or supplement it in the future, for resales of exchange notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of this exchange offer.

Please see “Risk Factors” beginning on page 13 for a discussion of certain factors you should consider in connection with the exchange offer.

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 date of this prospectus is           , 2011.

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Each holder of an unregistered note wishing to accept the exchange offer must deliver the unregistered note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may affect a tender of unregistered notes by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

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This prospectus incorporates important business and financial information that is not included in or delivered with this prospectus. Information incorporated by reference is available without charge to holders of our unregistered 7.125% Senior Subordinated Notes due 2021 upon written or oral request to Dycom Industries, Inc., 11770 U.S. Highway 1, Suite 101, Palm Beach Gardens, Florida 33408, Attention: Investor Relations, telephone number (561) 627-7171. Any request for documents should be made by \_\_\_\_\_, 2011 to ensure timely delivery of the documents prior to the expiration of the exchange offer.

None of Dycom Industries, Inc., Dycom Investments, Inc. or the other guarantors have authorized anyone to provide you with any information or to make any representation other than as contained in this prospectus or that may be incorporated by reference into this prospectus. None of Dycom Industries, Inc., Dycom Investments, Inc. or any other guarantors take any responsibility for, or can provide any assurance as to the reliability of, any information others may give you. You should not assume that the information contained in this prospectus or that may be incorporated by reference into this prospectus is accurate as of any date other than the date on the front of this prospectus, or in the case of information that may be incorporated by reference into this prospectus, as of the date of such information, regardless of the time of delivery of this prospectus or any sale of the securities offered hereby.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority has approved or disapproved the securities offered hereby, nor have any of the foregoing authorities passed upon or endorsed the merits of this exchange offer or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. We are not making an offer of these securities in any state where the offer is not permitted.

In this prospectus, including the documents that may be incorporated by reference in this prospectus, we rely on and refer to information and statistics regarding our industry which are based on independent industry publications, government publications, reports by market research firms or other published independent sources. We obtained this market data from independent industry publications or other publicly available information. Certain information is based on estimates of management. These estimates have been derived from our knowledge of our industry and the markets in which we compete, which we believe to be accurate.

This prospectus contains summaries of certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to holders of unregistered notes upon request to us. See "Where You Can Find Additional Information."

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In this prospectus, except as otherwise indicated, "Dycom," "the Company," "we," "our," and "us" refer to Dycom Industries, Inc., the parent company of the Issuer, and its consolidated subsidiaries, including the Issuer. References to the "Issuer" refer only to Dycom Investments, Inc., the Issuer of the exchange notes offered hereby. Our fiscal year ends on the last Saturday in July in each applicable year. References in this prospectus to "fiscal 2010," "fiscal 2009," "fiscal 2008," "fiscal 2007" and "fiscal 2006" are to the fiscal years ended July 31, 2010, July 25, 2009, July 26, 2008, July 28, 2007 and July 29, 2006, respectively. Fiscal 2010 consisted of 53 weeks, with the fourth quarter having 14 weeks of operations, while fiscal 2009, 2008, 2007 and 2006 each consisted of 52 weeks.

References to our "credit agreement" mean our senior secured credit facility, dated June 4, 2010, as amended by Amendment No. 1, dated as of January 5, 2011, entered into by Dycom Industries, Inc. and guaranteed by certain of its subsidiaries, including the Issuer. The credit agreement provides for a five-year, \$225.0 million revolving credit facility that matures on June 4, 2015. As of January 29, 2011, there were zero borrowings outstanding under the revolving credit facility and letters of credit outstanding under the revolving credit facility totaling \$40.0 million. For a summary of certain of the terms of our credit agreement, see "Management's Discussion and Analysis of Financial

Condition and Results of Operations—Liquidity and Capital Resources” included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011 and our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

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Whenever we refer in this prospectus to the 7.125% Senior Subordinated Notes due 2021, issued on January 21, 2011, we will refer to them as the “unregistered notes.” Whenever we refer in this prospectus to the registered 7.125% Senior Subordinated Notes due 2021 offered hereby, we will refer to them as the “exchange notes.” The unregistered notes and the exchange notes are collectively referred to as the “notes.”

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PROSPECTUS SUMMARY

This prospectus summary highlights selected information regarding us and this exchange offer appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that may be important to you and that you should consider before tendering your unregistered notes for exchange notes pursuant to this exchange offer. For a more complete understanding of this offering, you should carefully read this entire prospectus, including the section entitled “Risk Factors” and the documents incorporated by reference.

Our Company

Overview

We are a leading provider of specialty contracting services. These services are provided throughout the United States and include engineering, construction, maintenance and installation services to telecommunications providers, underground facility locating services to various utilities including telecommunications providers, and other construction and maintenance services to electric and gas utilities and others. Additionally, we provide services on a limited basis in Canada. For fiscal year 2010, we generated revenues of \$988.6 million and income before income taxes of \$10.7 million. For the six months ended January 29, 2011, we generated revenues of \$479.8 million and income before income taxes of \$3.6 million.

We have established relationships with many leading telephone companies, cable television multiple system operators, and electric and gas utilities and others. These companies include AT&T Inc. (“AT&T”), Comcast Corporation (“Comcast”), Verizon Communications Inc. (“Verizon”), CenturyLink, Inc. (“CenturyLink”), Time Warner Cable Inc. (“Time Warner Cable”), Charter Communications, Inc. (“Charter”), Windstream Corporation (“Windstream”), Cablevision Systems Corporation (“Cablevision”) and Qwest Communications International Inc. (“Qwest”).

A significant portion of our services are performed under master service agreements and other arrangements with customers that extend for periods of one or more years. As of January 29, 2011, we are party to approximately 200 of these agreements. During fiscal 2010 and the six months ended January 29, 2011, approximately 90.6% and 88.7%, respectively, of our total revenues were from multi-year master service agreements and other long-term contracts. For the fiscal year ended July 31, 2010, the percentage of our revenue by customer type from telecommunications, underground facility locating, and electric and gas utilities and other customers, was approximately 79.2%, 17.8%, and 3.0%, respectively. For the six months ended January 29, 2011, the percentage of our revenue by customer type from telecommunications, underground facility locating, and electric and gas utilities and other customers, was approximately 80.3%, 15.7% and 4.0%, respectively.

The specialty contracting services industry in which we operate is highly fragmented. It consists of a large number of participants, including several large companies as well as a significant number of small, privately held, local competitors. We also face competition from the in-house service organizations of our existing or prospective customers, particularly telecommunications providers that employ personnel who perform some of the same services that we do. The principal competitive factors for our services include geographic presence, breadth of service offerings, worker and general public safety, price, quality of service, and industry reputation. We believe that we compete favorably with our competitors on the basis of these factors.

Specialty Contracting Services

**Engineering.** We provide outside plant engineers and drafters to telecommunication providers. These personnel design aerial, underground and buried fiber optic, copper, and coaxial cable systems that extend from the telephone company central office, or cable operator headend, to the consumer’s home or business. The engineering services we

provide to telephone companies include: the design of service area concept boxes, terminals, buried and aerial drops, transmission and central office equipment; the proper administration of feeder and distribution cable pairs; and fiber cable routing and design. For cable television multiple system operators, we perform make-ready studies, strand mapping, field walk-out, computer-aided radio frequency design and drafting, and fiber cable routing and design. We obtain rights of way and permits in support of our engineering activities and those of our customers, and provide construction management and inspection personnel in conjunction with engineering services or on a stand-alone basis.



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**Construction, Maintenance, and Installation.** We place and splice fiber, copper, and coaxial cables. In addition, we excavate trenches in which to place these cables; place related structures such as poles, anchors, conduits, manholes, cabinets and closures; place drop lines from main distribution lines to the consumer's home or business; and maintain and remove these facilities. These services are provided to both telephone companies and cable television multiple system operators in connection with the deployment of new networks and the expansion or maintenance of existing networks. For cable television multiple system operators, our services also include the installation and maintenance of customer premise equipment, including set top boxes and modems.

**Premise Wiring.** Premise wiring services are provided to various corporations and state and local governments. These services are predominantly limited to the installation, repair and maintenance of telecommunications infrastructure within improved structures.

**Underground Facility Locating Services.** We provide underground facility locating services to a variety of utility companies, including telecommunication providers. Under various state laws, excavators are required, prior to excavating, to request from utility companies the location of their underground facilities in order to prevent utility network outages and to safeguard the general public from the consequences of damages to underground utilities. Utility companies are required to respond within specified time periods to these requests to mark underground and buried facilities. Our underground facility locating services include locating telephone, cable television, power, water, sewer, and gas lines for these utility companies.

**Electric and Gas Utilities and Other Construction and Maintenance Services.** We perform construction and maintenance services for electric and gas utilities and other customers. These services are performed primarily on a stand-alone basis. For electric utilities we typically install and maintain overhead and underground power distribution lines. In addition, we periodically provide these services for the combined projects of telecommunication providers and electric utility companies, primarily in joint trenching situations, in which services are being delivered to new housing subdivisions. We also maintain and install underground natural gas transmission and distribution systems for gas utilities.

## Competitive Strengths

**Strong Long-Term Customer Relationships.** We have developed and maintain strong, long-term relationships with many of our customers. A significant number of these customer relationships span decades and are managed locally, regionally and at our customers' corporate offices. We believe our customers value our broad range of services, the resources we are able to supply to support large and complex projects, the technical expertise of our personnel, and our ability to offer a high level of service across a broad geographic footprint. Our customers include leading telephone companies such as AT&T Inc., Verizon, CenturyLink, Windstream, Qwest, and Frontier Communications Corporation, as well as leading cable multiple system operators such as Comcast, Time Warner Cable, Charter, and Cablevision. In addition, our decentralized operations create multiple points of contact with customers, numerous individual relationships and numerous contract opportunities per customer.

**Consistently Generate Positive Operating Cash Flow.** We have generated positive operating cash flow during each fiscal year in the last 15 fiscal years, including during the downturn in the telecommunications industry during fiscal 2001 through 2003 and the more recent economic slowdown during fiscal 2008 through the six months ended January 29, 2011. The breadth and durability of our customer relationships is evidenced by the extensive number of multi-year master service and other long-term agreements we possess. We believe that this blue chip customer base contributed to our solid financial results even during cyclical downturns in the economy or in the telecommunications industry.

**Solid Financial Strength.** Our significant financial resources enable us to compete aggressively for large, complex projects, and we believe that customers view our financial strength favorably. We use our financial strength and our strong operating cash flows to differentiate our capabilities from our competitors when bidding for large contracts with significant start-up costs. When granting contracts, large telecommunications and utility customers may assess whether a vendor has sufficient financial resources to complete the contracts. We believe that many smaller, privately held, local competitors, are constrained in bidding for large-scale projects and in their ability to meet the exacting demands of these customers. Additionally, in difficult economic times, many smaller competitors are not able to update and replace their existing fleet due to capital constraints. Further, many projects require performance bonding and our ability to significantly expand our bonding capacity differentiates us from our

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competitors. Because of our record of generating positive operating cash flow and our conservative balance sheet, we are able to manage large projects with substantial ramp-up requirements that smaller, less financially stable competitors may be unable to undertake.

**Scalable Operating Structure.** We maintain a scalable operating structure that provides us with the flexibility to adjust our customers' spending patterns. This flexibility allows us to maintain positive operating cash flows even during periods of lower demand for our services. In fiscal 2010, labor and labor related costs and subcontractor costs comprised approximately 74% of our costs of earned revenues. To the extent we utilize subcontracted labor to meet the demand for our services; we achieve additional flexibility in our labor-related costs and can avoid making fixed investments in specialized capabilities or equipment.

**Proven and Experienced Management Team.** Our management team has substantial industry experience. Steven Nielsen, our President and Chief Executive Officer, has over 25 years of experience in various capacities both in our industry and in other related utility construction industries. Timothy Estes, our Chief Operating Officer, has over 38 years of experience in the telecommunications industry. In addition, members of our subsidiary management teams possess significant experience providing specialty contracting services.

## Business Strategy

**Capitalize on Long-Term Growth Drivers.** We are well positioned to benefit from increased demand for reliable video, voice, and data services. As telecommunications networks experience increased demand for services, our customers must expand the capacity and improve the performance of their existing networks and, in certain instances, deploy new networks. This is increasingly important to our customers as the service offerings of the telephone and cable companies converge, with each offering reliable, competitively priced voice, video, and data services to consumers and businesses. Due to the declining cost and expanding capabilities of telecommunications equipment, telecommunications network operators are able to enhance their network infrastructure more cost effectively than in the past. Our customers' networks are increasingly facing demands for greater capacity and reliability, which, in turn, increases the demand for our services.

**Selectively Increase Market Share.** We believe our reputation for high quality service and our ability to provide services nationally create opportunities for expanding our market share. Our decentralized operating structure and numerous points of contact within customer organizations position us favorably to win new opportunities with existing customers. Significant financial resources enable us to address larger opportunities which some of our relatively capital constrained competitors may be unable to perform. However, we do not intend to increase market share by pursuing unprofitable work.

**Pursue Disciplined Financial and Operating Strategies.** We manage the financial aspects of our business by centralizing certain activities which allow us to reduce costs through leveraging our scope and scale. Functions such as treasury, tax and risk management, the approval of capital equipment procurements, the design and purchase of employee benefit plans, as well as the review and promulgation of "best practices" in certain other aspects of our operations are centralized. Additionally, we invest in information technology and development efforts that are designed to support and to enhance our operating efficiency. We decentralize the recording and reporting of transactions necessary for timely operational decisions, which we believe secures greater accountability for business outcomes from our local decision makers. We also maintain a decentralized approach to marketing, operations, and ongoing customer service, empowering local managers to capture new business and execute contracts on a timely and cost-effective basis. This approach enables us to utilize our capital resources effectively and efficiently, while retaining the organizational agility necessary to compete with our predominantly small, privately-held local competitors.

**Pursue Selective Acquisitions.** We selectively pursue acquisitions when we believe doing so is operationally and financially beneficial, although we do not rely solely on acquisitions for growth. In particular, we pursue those acquisitions that we believe will provide us with incremental revenue and geographic diversification while complementing our existing operations. We generally target companies for acquisition that have defensible leadership positions in their market niches, profitability which meets or exceeds industry averages, proven operating histories, sound management, and certain clearly identifiable cost synergies.

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Recent Developments

On February 21, 2011 (the “Redemption Date”), the Issuer redeemed all \$48.39 million aggregate principal amount of its 8.125% Senior Subordinated Notes due 2015 (the “Old Notes”) outstanding at a redemption price of 104.063% of the principal amount of the Old Notes redeemed, plus accrued and unpaid interest up to, but excluding, the Redemption Date.

Dycom Investments, Inc.

Dycom Investments, Inc., the Issuer of the exchange notes offered hereby, is a wholly-owned subsidiary of Dycom Industries, Inc. Dycom Investments, Inc. has no independent operations other than as a holding company. It was formed as a Delaware corporation in 2003.

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Our and the Issuer’s principal executive offices are located at 11770 U.S. Highway 1, Suite 101, Palm Beach Gardens, Florida 33408 and our telephone number is (561) 627-7171. Our website is located at [www.dycomind.com](http://www.dycomind.com). The information on or connected to this website is not part of this prospectus.

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Summary of the Exchange Offer

On January 21, 2011, we issued \$187.5 million aggregate principal amount of unregistered 7.125% Senior Subordinated Notes due 2021. The unregistered notes are fully and unconditionally guaranteed as to payment of principal and interest by each of the guarantors on a joint and several basis. On the same day, we and the initial purchasers of the unregistered notes entered into an exchange and registration rights agreement (the “registration rights agreement”) in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for exchange notes registered under the Securities Act. This exchange offer is intended to satisfy our obligations under the registration rights agreement. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the notes. The exchange notes will be our obligation and will be entitled to the benefits of the indenture relating to the notes. The exchange notes will also be fully and unconditionally guaranteed as to payment of principal and interest by each of the guarantors on a joint and several basis. The form and terms of the exchange notes are identical in all material respects to the form and terms of the unregistered notes, except that:

- the exchange notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;
- the exchange notes will not have registration rights; and
- the exchange notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see “The Exchange Offer.”

The Exchange Offer

We are offering to exchange any and all of our 7.125% Senior Subordinated Notes due 2021, which have been registered under the Securities Act, for any and all of our outstanding unregistered 7.125% Senior Subordinated Notes due 2021 that were issued on January 21, 2011. As of the date of this prospectus, \$187.5 million in aggregate principal amount of unregistered 7.125% Senior Subordinated Notes due 2021 are outstanding.

Expiration of the Exchange Offer

The exchange offer will expire at 5:00 P.M., New York City time, on \_\_\_\_\_, 2011, unless we decide to extend the exchange offer.

Conditions of the Exchange Offer

We will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if any of the following conditions or events occurs:

- the exchange offer or the making of any exchange by a holder of unregistered notes violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the “SEC”);
- any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or
- any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the exchange offer.

We will give written notice of any non-acceptance of the unregistered notes or of any amendment to or termination of the exchange offer to the registered holders of the unregistered notes promptly. We reserve the right to waive any conditions of the exchange offer.

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Resales of the Exchange Notes

Based on interpretative letters of the SEC staff to third parties unrelated to us, we believe that you can resell and transfer the exchange notes you receive pursuant to this exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- any exchange notes to be received by you will be acquired in the ordinary course of your business;
- you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;
- you are not an “affiliate” (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our “affiliates” to distribute the exchange notes; and
- you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. See “Plan of Distribution” for a description of the prospectus delivery obligations of broker-dealers.

Accrued Interest on the Exchange Notes and Unregistered Notes

The exchange notes will accrue interest from and including January 21, 2011. We will pay interest on the exchange notes semiannually in arrears on January 15 and July 15 of each year, commencing July 15, 2011.

Holder of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date on which the unregistered notes were issued until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

Procedures for Tendering Unregistered Notes

If you wish to participate in the exchange offer:



- You must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent at the address set forth in

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the letter of transmittal. These materials must be received by the exchange agent before 5:00 P.M., New York City time, on \_\_\_\_\_, 2011, the expiration date of the exchange offer. You must also provide physical delivery of your unregistered notes to the exchange agent’s address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under “The Exchange Offer—Procedures for Tendering”; or

- You may effect a tender of unregistered notes electronically by book-entry transfer into the exchange agent’s account at DTC. By tendering the unregistered notes by book-entry transfer, you must agree to be bound by the terms of the letter of transmittal.

Special Procedures for Beneficial Owners

If you are a beneficial owner of unregistered notes that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered notes, you should contact the registered holder promptly and instruct them to tender your unregistered notes on your behalf.

Guaranteed Delivery Procedures for Unregistered Notes

If you cannot meet the expiration deadline, or you cannot deliver on time your unregistered notes, the letter of transmittal or any other required documentation, or comply on time with DTC’s standard operating procedures for electronic tenders, you may tender your unregistered notes according to the guaranteed delivery procedures set forth under “The Exchange Offer—Guaranteed Delivery Procedures.”

Withdrawal Rights

You may withdraw the tender of your unregistered notes at any time prior to 5:00 P.M., New York City time, on \_\_\_\_\_, 2011 the expiration date.

Consequences of Failure to Exchange

If you are eligible to participate in this exchange offer and you do not tender your unregistered notes as described in this prospectus, your unregistered notes will continue to be subject to transfer restrictions. As a result of the transfer restrictions and the availability of exchange notes, the market for the unregistered notes is likely to be much less liquid than before this exchange offer. The unregistered notes will, after this exchange offer, bear interest at the same rate as the exchange notes.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Considerations.”

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent for Unregistered Notes

U.S. Bank National Association



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Summary Description of the Exchange Notes

The following is a brief summary of certain terms of the exchange notes, the guarantees and the related indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the exchange notes, the guarantees and the related indenture, see “Description of the Exchange Notes” contained elsewhere in this prospectus.

Issuer	Dycom Investments, Inc., a direct wholly owned subsidiary of Dycom Industries, Inc.
Exchange Notes	\$187,500,000 aggregate principal amount of 7.125% senior subordinated notes due 2021.
Maturity Date	January 15, 2021.
Interest Payment Dates	January 15 and July 15, commencing July 15, 2011.
Guarantees	Dycom Industries, Inc., our parent company, and its existing and future subsidiaries that guarantee any credit facility of Dycom Industries, Inc. will also fully and unconditionally guarantee the exchange notes on an unsecured senior subordinated basis, which are referred to as the “subsidiary guarantors”. The obligations of the guarantors under their respective guarantees will be joint and several. See “Description of the Exchange Notes—Note Guarantees.”
Ranking	<p>The exchange notes will be the Issuer’s unsecured senior subordinated obligations and will:</p> <ul style="list-style-type: none"> <li>• rank junior to all of the Issuer’s existing and future senior indebtedness including borrowings under our credit agreement;</li> <li>• rank equally with the Issuer’s existing and future unsecured senior subordinated indebtedness;</li> <li>• rank senior to all of the Issuer’s future indebtedness expressly subordinated to the exchange notes; and</li> <li>• be effectively subordinated to all of the Issuer’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to the liabilities of any subsidiaries that do not guarantee the exchange notes.</li> </ul> <p>Similarly, the guarantees of the exchange notes will:</p> <ul style="list-style-type: none"> <li>• rank junior to all of the existing and future senior indebtedness of such guarantors, which will include the obligations of Dycom Industries, Inc. and the subsidiary guarantees under the credit agreement;</li> <li>• rank equally with the existing and future unsecured senior subordinated indebtedness of such guarantors;</li> </ul>

- rank senior to all of the existing and future indebtedness of such guarantors expressly subordinated to the guarantees; and
- be effectively subordinated to all of the existing and future secured indebtedness of such guarantors to the extent of the

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value of the assets securing such indebtedness.

As of January 29, 2011, the Issuer, Dycom Industries, Inc., and the subsidiary guarantors had approximately \$236.5 million of indebtedness outstanding, of which none would have been senior debt. Of this amount, \$48.4 million was repaid in February 2011 pursuant to the redemption of our remaining 8.125% senior subordinated notes due 2015. In addition, we had \$225.0 million of undrawn commitments under our credit agreement, of which approximately \$114.6 million would have been available for borrowing due to financial covenants and other restrictions contained in the credit agreement and after taking into account approximately \$40.0 million of outstanding letters of credit. See “Description of the Exchange Notes—Brief Description of the Notes and the Note Guarantees.”

Optional Redemption

On or before January 15, 2014, the Issuer may redeem up to 35% of the aggregate principal amount of the exchange notes with the net proceeds of certain equity offerings of Dycom Industries, Inc. at 107.125% of the principal amount thereof, if at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding. See “Description of the Exchange Notes—Optional Redemption.”

In addition, at any time prior to January 15, 2016, the Issuer may redeem the exchange notes, in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a “make-whole premium” as of the date of redemption. See “Description of the Exchange Notes—Optional Redemption.”

On or after January 15, 2016, the Issuer may redeem some or all of the exchange notes at any time at the redemption prices set forth in the section “Description of the Exchange Notes—Optional Redemption,” plus accrued and unpaid interest, if any, to the date of redemption.

Change of Control

Upon certain change of control events of Dycom Industries, Inc., each holder of exchange notes may require the Issuer to purchase all or a portion of such holder’s exchange notes at a purchase price equal to 101% of the principal amount thereof, plus accrued interest to the purchase date. See “Description of the Exchange Notes—Repurchase at the Option of Holders—Change of Control” and the definition of “Change of Control” under “Description of the Exchange Notes.” See also “Risk Factors—Risks Related to this exchange offer and the Notes—The Issuer may not have the ability to raise funds necessary to finance a change of control offer, however required by the indenture governing the exchange notes.”

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, will limit the ability of Dycom Industries, Inc., and the ability of certain of Dycom Industries, Inc.’s subsidiaries, including the Issuer, to:

- pay dividends on, redeem or repurchase capital stock;
- make investments;

- incur indebtedness; and

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- consolidate, merge or transfer all or substantially all of Dycom Industries, Inc.'s or the Issuer's assets.

Certain of these covenants will cease to be in effect if the exchange notes are rated "investment grade," as defined in the indenture.

These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Exchange Notes" in this prospectus.

Trustee

U.S. Bank National Association

Listing

The exchange notes will not be listed on an exchange.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Material U.S. Federal Income  
Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations."

Risk Factors

See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in the exchange notes, in addition to the factors affecting forward-looking statements and other information included in or incorporated by reference into this prospectus.



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## Summary Consolidated Financial Information

The following tables set forth our summary selected consolidated financial information for the periods indicated. The consolidated statements of operations data for each of the three years ended July 31, 2010, July 25, 2009 and July 26, 2008, which are referred to as “fiscal 2010,” “fiscal 2009” and “fiscal 2008,” respectively, and the consolidated balance sheet data as of July 31, 2010 and July 25, 2009 are derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended July 31, 2010, which is incorporated by reference in this prospectus. The consolidated statements of operations data for the six months ended January 29, 2011 and January 23, 2010 and the consolidated balance sheet data as of January 29, 2011 are derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011, which is incorporated by reference in this prospectus. The consolidated balance sheet data as of January 23, 2010 is derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 23, 2010, which is not incorporated by reference in this prospectus. We use a fiscal year ending on the last Saturday in July. Fiscal 2010 consisted of 53 weeks, while fiscal 2009 and fiscal 2008 each consisted of 52 weeks. Our unaudited condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and, in the opinion of our management, include all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation of the financial position and results of operations for such periods. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year or any future period as a result of seasonal and other factors. Historical results are not necessarily indicative of future results.

You should read the summary historical consolidated financial information in conjunction with “Selected Consolidated Financial Information” appearing elsewhere in this prospectus and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011 and our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

	Six Months Ended		Fiscal Year Ended		
	January 29, 2011(1)	January 23, 2010(2)	July 31, 2010(2)	July 25, 2009(3)	July 26, 2008(4)
	(dollars in thousands)				
Consolidated Statements of Operations					
Data:					
Revenues:					
Contract revenues	\$479,787	\$475,447	\$988,623	\$1,106,900	\$1,229,956
Expenses:					
Costs of earned revenues, excluding depreciation and amortization	390,943	390,908	810,064	894,885	1,011,219
General and administrative(5)	44,660	47,401	98,140	98,732	98,942
Depreciation and amortization	31,403	30,707	63,607	65,435	67,288
Goodwill impairment charge	—	—	—	94,429	9,672
Total	467,006	469,016	971,811	1,153,481	1,187,121
Interest income	63	58	97	261	691
Interest expense	(7,481 )	(7,084 )	(14,272 )	(14,743 )	(13,096 )
Loss on debt extinguishment	(5,738 )	—	—	—	—
Other income, net	3,964	2,008	8,093	6,564	7,154
Income (loss) from continuing operations before income taxes	3,589	1,413	10,730	(54,499 )	37,584

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Provision (benefit) for income taxes	1,936	1,855	4,881	(1,405 )	13,180
Income (loss) from continuing operations	1,653	(442 )	5,849	(53,094 )	24,404
Loss from discontinued operations, net of tax	—	—	—	(86 )	(2,726 )
Net income (loss)	\$1,653	\$(442 )	\$5,849	\$(53,180 )	\$21,678

Other Financial Data:

Ratio of earnings to fixed charges(6)	1.3	x	1.1	x	1.5	x	—	2.8	x
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	January 29, 2011	January 23, 2010	As of July 31, 2010	July 25, 2009	July 26, 2008
	(dollars in thousands)				
Balance Sheet Data:					
Cash and equivalents	\$ 161,003	\$ 135,928	\$ 103,320	\$ 104,707	\$ 22,068
Total assets	\$ 741,686	\$ 679,809	\$ 679,556	\$ 693,457	\$ 801,272
Total long-term debt	\$ 187,666	\$ 135,350	\$ 135,350	\$ 135,377	\$ 151,049
Total stockholders' equity	\$ 364,124	\$ 391,018	\$ 394,555	\$ 390,623	\$ 444,093

- (1) Includes the results of Communication Services, LLC (acquired November 2010) and NeoCom Solutions, Inc. (acquired December 2010) since their respective acquisition dates. Additionally, during the six months ended January 29, 2011, we recognized a \$5.7 million loss on debt extinguishment for the tender premium, professional fees, and write off of debt issuance costs related to our purchase of \$86.96 million of 8.125% senior subordinated notes due 2015 pursuant to our cash tender offer for any and all of such notes.
- (2) During the first quarter of fiscal 2010, we recognized a non cash income tax charge of \$1.1 million for a valuation allowance on a deferred tax asset associated with an investment that became impaired for tax purposes.
- (3) During fiscal 2009, we recognized a goodwill impairment charge of \$94.4 million that included impairments at the following reporting units: Broadband Installation Services (formerly Cable Express and now known as Broadband Express) for \$14.8 million, C-2 Utility Contractors for \$9.2 million, Ervin Cable Construction for \$15.7 million, Nichols Construction for \$2.0 million, Stevens Communications for \$2.4 million and UtiliQuest for \$50.5 million. This impairment charge was a result of an interim impairment test of goodwill.
- (4) During fiscal 2008, we incurred charges of approximately \$8.2 million for amounts to be paid to current and former employees of our UtiliQuest, S.T.S., and Locating subsidiaries in connection with the settlement of litigation and charges of approximately \$1.2 million in discontinued operations for the settlement of litigation at our Apex Digital, LLC subsidiary. Fiscal 2008 results also include goodwill impairment charges of \$5.9 million and \$3.8 million related to our Stevens Communications reporting unit and our Nichols Construction reporting unit, respectively, as a result of our annual assessment of goodwill.
- (5) Includes stock based compensation expense of \$1.8 million, \$1.7 million, \$3.4 million, \$3.9 million, and \$5.2 million for the six months ended January 29, 2011 and January 23, 2010, fiscal 2010, fiscal 2009 and fiscal 2008, respectively.
- (6) For the purposes of determining the ratio of earnings to fixed charges, earnings are defined as pretax income from operations plus fixed charges. Fixed charges consist of interest expense, amortization of debt issuance costs and an estimate of interest within rental expense. The ratio of earnings to fixed charges was less than one-to-one for fiscal 2009 and earnings were insufficient to cover fixed charges by \$76.4 million.



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RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in, including the information incorporated by reference into, this prospectus before purchasing the exchange notes offered pursuant to this prospectus. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, the trading price of the exchange notes could decline, the Issuer and the guarantors may not be able to make payments of interest and principal on the exchange notes and you may lose all or part of your original investment.

Risks Relating to Our Business

The economic downturn and challenges in the financial and credit markets may adversely impact our customers' future spending.

The duration of the current economic weakness and the impact that it will have on our customers remain uncertain. The economic slowdown, when combined with developments in the financial and credit markets, has created a challenging business environment for us and our customers. Slowing economic growth may adversely impact the demand for our services and potentially result in the delay or cancellation of projects by our customers. This makes it difficult to estimate our customers' requirements for our services and adds uncertainty to the determination of our backlog. Our customers generally finance their projects through cash flow from operations, the incurrence of debt or the issuance of equity. As a result, volatility in the credit and equity markets could reduce the availability of debt or equity financing of our customers. This may result in a reduction in our customers' spending for our services, which could have an adverse effect on our operations.

Demand for our services is cyclical and vulnerable to downturns affecting the industries we serve.

Demand for our services by telecommunications customers has been, and will likely continue to be, cyclical in nature and vulnerable to downturns in the economy and telecommunications industry. In fiscal 2010, our telecommunications customers accounted for over 79.2% of our revenues. Fiscal 2009 and fiscal 2010 results were impacted by customer reductions in near term spending plans and a slow growth environment may continue during fiscal 2011. During times of economic slowdown, our customers often reduce their capital expenditures and defer or cancel pending projects. Our underground facility locating services are required prior to underground excavation, which is dependent in part on construction activity, and accordingly, are influenced by the level of overall economic activity. As a result of the foregoing, demand for our services may decline during periods of economic downturns and could adversely affect our operations, cash flows and liquidity.

We derive a significant portion of our revenues from master service agreements which may be cancelled by our customers upon notice or which we may be unable to renew on negotiated terms.

During fiscal 2010, we derived approximately 76.0% of our revenues from master service agreements. By their terms, the majority of these contracts may be cancelled by our customers upon notice, even if we are not in default, and our customers generally have no obligation to assign a specific amount of work to us under these agreements. Consequently, projected expenditures by customers are not assured until a definitive work order is placed and completed. At times, we have been able to renew or extend some of our master service agreements on negotiated terms rather than through a competitive bidding process. However, our customers do often require competitive bidding of these contracts. As a result of competitive bidding, we could be underbid by our competitors or required to lower the price charged under the contract being rebid. The loss of work obtained through master service agreements or the reduced profitability of such work could adversely affect our results of operations, cash flows and liquidity.

The industries we serve have experienced and may continue to experience rapid technological, structural and competitive changes that could reduce the need for our services and adversely affect our revenues.

The telecommunications industry is characterized by rapid technological change, intense competition and changing consumer needs. We generate a significant portion of our revenues from customers in the telecommunications industry. New technologies, or upgrades to existing technologies by customers, could reduce

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the need for our services and adversely affect our revenues and profitability. New, developing, or existing services, such as wireless applications, could displace the wireline systems we install and that are used by our customers to deliver services to consumers and businesses. In addition, improvements in existing technology may allow telecommunication companies to improve their networks without physically upgrading them. Reduced demand for our services or a loss of a significant customer could adversely affect our results of operations, cash flows and liquidity.

We derive a significant portion of our revenues from a limited number of customers, and the loss of one or more of these customers could adversely impact our revenues and profitability.

Our customer base is highly concentrated, with our top five customers accounting for approximately 64% of our total revenues in each of fiscal 2010, fiscal 2009 and fiscal 2008 and approximately 62% of our total revenues during the six months ended January 29, 2011. Our revenue may significantly decline if we were to lose one or more of our significant customers. In addition, revenues under our contracts with significant customers may vary from period-to-period depending on the timing and volume of work which those customers order or perform with their in-house service organizations. Additionally, consolidations, mergers and acquisitions in the telecommunications industry have occurred in the past and may occur in the future. The consolidation, merger or acquisition of an existing customer may result in a change in procurement strategies by the surviving entity. Reduced demand for our services or a change in procurement strategy of a significant customer could adversely affect our results of operations, cash flows and liquidity.

The specialty contracting services industry in which we operate is highly competitive.

We compete with other independent contractors, including numerous small, owner-operated private companies, as well as several companies that may have financial, technical and marketing resources that exceed our own. Relatively few barriers to entry exist in the markets in which we operate and, as a result, any organization with adequate financial resources and access to technical expertise may become a competitor. Our competitors may develop the expertise, experience and resources to provide services that are equal or superior in both price and quality to our services, and we may not be able to maintain or enhance our competitive position. We may also face competition from the in-house service organizations of our customers whose personnel perform some of the same services that we provide. Although our customers currently outsource a significant portion of these services to us and our industry competitors, we can offer no assurance that our existing or prospective customers will continue to outsource specialty contracting services in the future.

Our financial results are based on estimates and assumptions that may differ from actual results.

In preparing our consolidated financial statements in conformity with accounting principles generally accepted in the United States, a number of estimates and assumptions are made by management that affect the amounts reported in the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of our financial statements is either dependent on future events or cannot be calculated with a high degree of precision from data available. In some cases, these estimates are particularly uncertain and we must exercise significant judgment. Estimates are primarily used in our assessment of the recognition of revenue for costs and estimated earnings in excess of billings, the fair value of goodwill, the assessment of impairment of intangibles and other long-lived assets, income taxes, accrued insurance claims, asset lives used in computing depreciation and amortization, allowance for doubtful accounts, stock-based compensation expense for performance-based stock awards, and accruals for contingencies, including legal matters. At the time they are made, we believe that such estimates are fair when considered in conjunction with the consolidated financial position and results of operations taken as a whole. However, actual results could differ from those estimates and such differences may be material to the financial statements.

Our profitability is based on our ability to deliver our services within the estimated costs used to establish the pricing of our contracts.

We recognize revenues under the percentage of completion method of accounting using the units-of-delivery or cost-to-cost measures. A significant majority of our contracts are based on units-of-delivery and revenue is recognized as each unit is completed. As the price for each of the units is fixed by the contract, our profitability could decline if our actual cost to complete each unit exceeds our original estimates. Revenues from contracts using the cost-to-cost measures of completion are recognized based on the ratio of contract costs incurred to date to total



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estimated contract costs. Application of the percentage of completion method of accounting requires that our management estimate the costs to be incurred by us in performing the contract. Our process for estimating costs is based upon the professional knowledge and experience of our project managers and financial professionals. However, any changes in original estimates, or the assumptions underpinning such estimates, may result in revisions to costs and income and their effects would be recognized in the period in which such revisions are determined. These changes could result in the reduction or elimination of previously reported profits, which could adversely affect our results of operations, cash flows and liquidity.

We possess a significant amount of accounts receivable and costs and estimated earnings in excess of billings assets.

We extend credit to our customers as a result of performing work under contract prior to billing our customers for that work. These customers include telephone companies, cable television multiple system operators, and gas and electric utilities and others. At January 29, 2011, we had net accounts receivable of \$95.5 million and costs and estimated earnings in excess of billings of \$55.8 million. We periodically assess the credit risk of our customers and continuously monitor the timeliness of payments. Slowdowns in the industries we serve may impair the financial condition of one or more of our customers and hinder their ability to pay us on a timely basis or at all. Further bankruptcies or financial difficulties within the telecommunications sector could hinder the ability of our customers to pay us on a timely basis or at all, reducing our cash flows and adversely impacting our liquidity and profitability. Additionally, we could incur losses in excess of current bad debt allowances.

We retain the risk of loss for certain insurance related liabilities, which leaves us exposed to higher than expected claims.

We retain the risk of loss, up to certain limits, for claims related to automobile liability, general liability, workers' compensation, employee group health, and locate damages. We estimate and develop our accrual for these claims based on facts, circumstances and historical evidence. However, the estimate for accrued insurance claims remains subject to uncertainty as it depends in part on factors that cannot be known with precision. These factors include the frequency of future claims, the payment pattern of claims which have been incurred, changes in the medical condition of claimants, and other factors such as inflation, tort reform or other legislative changes, unfavorable jury decisions and court interpretations. Should a greater number of claims occur compared to what we have estimated, or should the dollar amount of actual claims exceed what we have anticipated, our recorded reserves may not be sufficient, and we could incur substantial additional unanticipated charges. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Accrued Insurance Claims" and Note 8 of the notes to our unaudited condensed consolidated financial statements for the six months ended January 29, 2011 included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011 and Note 8 of the notes to our fiscal 2010 audited consolidated financial statements included in our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

Our backlog is subject to reduction and/or cancellation.

Our backlog consists of the uncompleted portion of services to be performed under job-specific contracts and the estimated value of future services that we expect to provide under master service agreements and other long-term requirements contracts. Many of our contracts are multi-year agreements, and we include in our backlog the amount of services projected to be performed over the terms of the contracts based on our historical experience with customers and, more generally our experience in procurements of this type. In many instances, our customers are not contractually committed to procure specific volumes of services under a contract. Our estimates of a customer's requirements during a particular future period may not prove to be accurate, particularly in light of the current economic conditions and the uncertainty that imposes on changes in our customer's requirements for our services. If our estimated backlog is significantly inaccurate or does not result in future profits, this could adversely affect our

future growth and the price of our common stock.

We may incur impairment charges on goodwill or other intangible assets.

We account for goodwill in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 350, Intangibles—Goodwill and Other (“ASC Topic 350”). Our reporting units and related indefinite-lived intangible assets are tested annually during the fourth fiscal quarter of each year in

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order to determine whether their carrying value exceeds their fair value. In addition, they are tested on an interim basis if an event occurs or circumstances change between annual tests that would more likely than not reduce their fair value below carrying value. If we determine the fair value of the goodwill or other indefinite-lived intangible assets is less than their carrying value as a result of the tests, an impairment loss is recognized. Any such write-down could adversely affect our results of operations. As a result of our interim impairment analysis during the second quarter of fiscal 2009, we recognized a non-cash charge of \$94.4 million. The fiscal 2009 interim impairment charge included impairments at the following reporting units: Broadband Installation Services for \$14.8 million, C-2 Utility Contractors for \$9.2 million, Ervin Cable Construction for \$15.7 million, Nichols Construction for \$2.0 million, Stevens Communications for \$2.4 million, and UtiliQuest for \$50.5 million. As the result of our annual impairment test of goodwill in fiscal 2008, we recognized non-cash charges of approximately \$5.9 million related to our Stevens Communications reporting unit and approximately \$3.8 million related to our Nichols Construction reporting unit. Additionally, in fiscal 2005 and 2006, we recognized non-cash charges of approximately \$29.0 million related to our White Mountain Cable Construction reporting unit and \$14.8 million related to our Can-Am Communications, Inc. reporting unit, respectively. The impairment charges reduced the carrying value of goodwill related to these reporting units.

Our goodwill resides in multiple reporting units. The profitability of individual reporting units may suffer periodically from downturns in customer demand and other factors resulting from the cyclical nature of our business, the high level of competition existing within our industry, the concentration of our revenues within a limited number of customers, and the level of overall economic activity. Individual reporting units may be relatively more impacted by these factors than the company as a whole. Specifically, during times of economic slowdown, our customers may reduce their capital expenditures and defer or cancel pending projects. As a result, demand for the services of one or more of the reporting units could decline which could adversely affect our operations, cash flow, and liquidity and could result in an impairment of goodwill or intangible assets.

We may be subject to periodic litigation and regulatory proceedings, including Fair Labor Standards Act and state wage and hour class action lawsuits, which may adversely affect our business and financial performance.

From time to time, we may be involved in lawsuits and regulatory actions, including class action lawsuits, that are brought or threatened against us for alleged violations of the Fair Labor Standards Act (the “FLSA”) and state wage and hour laws. Due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of any such proceedings. The ultimate resolution of these matters through settlement, mediation or court judgment could have a material adverse impact on our financial condition, results of operations, and cash flows. In addition, regardless of the outcome, these proceedings could result in substantial cost and may require us to devote substantial resources to defend ourselves. For a description of current legal proceedings, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Legal Proceedings” and Note 16 of the notes to our unaudited condensed consolidated financial statements for the six months ended January 29, 2011 included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011 and Note 18 of the notes to our fiscal 2010 audited consolidated financial statements included in our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

The loss of certain key managers could adversely affect our business.

We depend on the services of our executive officers and the senior management of our subsidiaries. Our senior management team has many years of experience in our industry, and the loss of any one of them could negatively affect our ability to execute our business strategy. Although we have entered into employment agreements with our executive officers and certain other key employees, we cannot guarantee that any of these or other key management personnel will remain employed by us for any length of time. The loss of key management could adversely affect the management of our operations. We do not carry significant “key-person” life insurance on any of our employees.

Our business is labor intensive, and we may be unable to attract and retain qualified employees.

Our ability to maintain our productivity and profitability is limited by our ability to employ, train and retain the skilled personnel necessary to operate our business. We cannot be certain that we will be able to maintain the skilled labor force necessary to operate efficiently and support our growth strategy. Our ability to do so depends on a

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number of factors such as general rates of employment, competitive demands for employees having the skills we need and the level of compensation required to hire and retain qualified employees. In addition, we cannot be certain that our labor expenses will not increase as a result of shortages in the supply of these skilled personnel. As a result, our ability to maintain our productivity and profitability may be affected if we are unable to hire qualified employees and manage labor costs to retain employees.

We may be unable to secure sufficient subcontractors to fulfill our obligations, or our subcontractors may fail to satisfy their obligations.

We utilize subcontractors to complete work on a portion of our projects. We may be unable to secure the subcontractors necessary to perform work under a contract, thereby causing delay or increasing the cost of completing the work. In addition, we may have disputes with these subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor. Any of these factors could adversely affect the quality of our service, our ability to perform under certain contracts and the relationship with our customers, which could have an adverse effect on our results of operations, cash flows and liquidity.

Higher fuel prices may increase our cost of doing business, and we may not be able to pass along added costs to customers.

Fuel prices fluctuate based on events outside of our control. Most of our contracts do not allow us to adjust our pricing for higher fuel costs during a contract term and we may be unable to secure price increases when renewing or bidding contracts to compensate us for rising costs. As a result, higher fuel costs may negatively impact our financial condition and results of operations. Although we may hedge our anticipated fuel purchases with the use of financial instruments, underlying commodity costs have been volatile in recent periods. Accordingly, there can be no assurance that, at any given time, we will have financial instruments in place to hedge against the impact of increased fuel costs. To the extent we enter into hedge transactions, declines in fuel prices below the levels established in the financial instruments may require us to make payments which could have an adverse impact on our financial condition and results of operations.

Our results of operations fluctuate seasonally.

Our revenues are affected by seasonality since a significant portion of the work we perform is outdoors. Consequently, our operations are impacted by extended periods of inclement weather. Generally, inclement weather is more likely to occur during the winter season which falls during our second and third fiscal quarters. Also, a disproportionate percentage of total paid holidays fall within our second quarter, which decreases the number of available workdays. Additionally, our customer premise equipment installation activities for cable providers historically decrease around calendar year end holidays as their customers generally require less activity during this period. As a result, we may experience reduced revenue in the second or third quarters of our fiscal years.

We may be unable to generate internal growth.

Our internal growth may be affected by, among other factors, our ability to offer valuable services to existing customers, attract new customers, and hire and retain qualified employees or subcontractors. Many of the factors affecting our ability to generate internal growth may be beyond our control, such as the capital budgets of our customers and the availability of qualified employees. Should one or more of these factors occur, we may not be able to achieve internal growth, expand our operations or grow our business.

Failure to integrate future acquisitions successfully could adversely affect our business and results of operations.

As part of our growth strategy, we may acquire companies that expand, complement, or diversify our business. We regularly review various opportunities and periodically engage in discussions regarding possible acquisitions. Future acquisitions may expose us to operational challenges and risks, including the diversion of management's attention from our existing business, the failure to retain key personnel or customers of an acquired business, the assumption of unknown liabilities of the acquired business for which there are inadequate reserves and the potential impairment of acquired intangible assets. Our ability to sustain our growth and maintain our competitive position may be affected by our ability to successfully integrate any businesses acquired.

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Unanticipated changes in our tax rates or exposure to additional income tax and other tax liabilities could affect our profitability.

We are subject to income taxes in many different jurisdictions of the United States and Canada and certain of our tax liabilities are subject to the apportionment of income to different jurisdictions. Our effective tax rates could be adversely affected by changes in the mix of earnings in locations with differing tax rates, the valuation of deferred tax assets and liabilities, or tax laws. An increase to our effective tax rate could reduce our profitability. In addition, the amount of income and other taxes we pay is subject to ongoing audits in various jurisdictions, and a material assessment by a governing tax authority could affect our profitability.

The notes and the credit agreement impose restrictions on us which may prevent us from engaging in beneficial transactions.

The indenture governing the notes contains covenants that restrict our ability to, among other things: make certain payments, including the payment of dividends; redeem or repurchase our capital stock; incur additional indebtedness and issue preferred stock; make investments or create liens; enter into sale and leaseback transactions; merge or consolidate with another entity; sell certain assets; and enter into transactions with affiliates.

Our credit agreement has an expiration date of June 4, 2015 and provides for a maximum borrowing of \$225.0 million, including a sublimit of \$100.0 million for the issuance of letters of credit. The credit agreement requires us to: (i) maintain a consolidated leverage ratio of not greater than 3.00 to 1.00, as measured at the end of each fiscal quarter and (ii) maintain a consolidated interest coverage ratio of not less than 2.75 to 1.00 for fiscal quarters ending July 31, 2010 through April 28, 2012 and not less than 3.00 to 1.00 for the fiscal quarter ending July 28, 2012 and each fiscal quarter thereafter, as measured at the end of each fiscal quarter. The credit agreement also contains certain affirmative and negative covenants, including limitations with respect to indebtedness, liens, investments, distributions, mergers and acquisitions, disposition of assets, sale-leaseback transactions, transactions with affiliates and capital expenditures. A default under our credit agreement or the indenture governing the notes could result in the acceleration of our obligations under either or both of those agreements as a result of cross acceleration and cross default provisions. In addition, these covenants may prevent us from engaging in transactions that benefit us, including responding to changing business and economic conditions or securing additional financing, if needed.

Many of our telecommunications customers are highly regulated and the addition of new regulations or changes to existing regulations may adversely impact their demand for and the profitability of our specialty contracting service.

Many of our telecommunications customers are regulated by the Federal Communications Commission ("FCC"). The FCC may alter the application of its regulations to telecommunication companies from the way such regulations are currently applied and may further impose additional regulations. If existing or new regulations have an adverse affect on our telecommunications customers and adversely impact the profitability of the services they provide, our customers may reduce expenditures for our specialty contracting services.

Legislative actions and initiatives relating to telecommunications may not result in an increase in demand for our services.

The American Recovery and Reinvestment Act of 2009 ("ARRA") originally allocated \$7.2 billion in funding to accelerate broadband deployment in rural areas of the country that have been without high-speed infrastructure. However, we cannot predict the actual benefits to us from the implementation of ARRA programs. For example, significant additional contracts resulting from investments for rural broadband deployment under the ARRA may not be awarded to us.

We may incur liabilities or suffer negative financial impacts relating to occupational health and safety matters.

Our operations are subject to stringent laws and regulations governing workplace safety. Our workers frequently operate heavy machinery and work with high voltage lines. As such, they are subject to potential injury to themselves or others in the vicinity of work being performed. If any of our workers or any other persons are injured or killed in the course of our operations, we could be found to have violated relevant safety regulations, which could



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result in a fine or, in extreme cases, criminal sanction. In addition, if our safety record were to substantially deteriorate over time, customers could decide to cancel our contracts and or not award us future business.

Our failure to comply with environmental laws could result in significant liabilities.

Our operations consist, in part, of work performed underground. As a result, we are potentially subject to material liabilities related to encountering underground objects which may cause the release of hazardous materials or substances. The environmental laws and regulations that relate to our business include those regarding the removal and remediation of hazardous substances and waste. These laws and regulations can impose significant fines and criminal sanctions for violations. Costs associated with the discharge of hazardous materials or substances may include clean-up costs and related damages or liabilities. These costs could be significant and could adversely affect our results of operations and cash flows.

In addition, new laws and regulations, changed enforcement of existing laws and regulations, the discovery of previously unknown contamination or leaks, or the imposition of new clean-up requirements could require us to incur significant costs or become the basis for new or increased liabilities that could harm our financial condition and results of operations.

We may not have access in the future to sufficient funding to finance desired growth.

Using cash for acquisitions may limit our financial flexibility and make us more likely to seek additional capital through future debt or equity financings. Our existing debt agreements contain significant restrictions on our operational and financial flexibility, including our ability to incur additional debt, and if we seek more debt we may be required to agree to additional covenants that limit our operational and financial flexibility. If we seek additional debt or equity financings, we cannot be certain that additional debt or equity will be available to us on terms acceptable to us or at all.

Our capital expenditures may fluctuate as a result of changes in business requirements.

Our anticipated capital expenditure requirements may vary from time to time as a result of changes in our business requirements. An increase in capital expenditures will use cash flow and may increase our borrowing costs if cash for capital expenditures is not available from operations.

Increases in our health insurance costs could adversely impact our results of operations and cash flows.

The costs of employee health care insurance have been increasing in recent years due to rising health care costs, legislative changes, and general economic conditions. Additionally, we may incur additional costs as a result of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "Health Care Reform Laws") that were signed into law in March 2010. A continued rise in health care costs or additional costs as a result of the Health Care Reform Laws could have a negative impact on our financial position and results of operations.

## Risks Relating to the Exchange Notes

Our indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the exchange notes.

We have a significant amount of indebtedness. As of January 29, 2011, we had approximately \$236.5 million of indebtedness outstanding, of which none would have been senior debt. In addition, we had \$225.0 million of undrawn commitments under our credit agreement, of which approximately \$114.6 million would be available for borrowing due to financial covenants and other restrictions contained in the credit agreement and after taking into account approximately \$40.0 million of outstanding letters of credit. Our ratio of earnings to fixed charges were 1.5x for fiscal 2010 and 1.3x for the six months ended January 29, 2011.

Our indebtedness could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes;
- increase our vulnerability to general adverse economic and industry conditions;

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require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and changes in the industries we serve and the industry in which we operate;

- limit our ability to make strategic acquisitions or cause us to make non-strategic divestitures;
- place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds for working capital, capital expenditures and general corporate and other purposes.

In addition, the indenture for the notes contain, and our credit agreement contains, financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our existing indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indenture do not fully prohibit us or our subsidiaries from doing so. As of January 29, 2011, our credit agreement would permit additional borrowing of up to \$114.6 million after completion of this exchange offer and all of those borrowings would rank senior to the exchange notes and the guarantees. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including these notes, and to fund planned capital expenditures, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our credit agreement in an amount sufficient to enable us to pay our indebtedness, including the exchange notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our credit agreement and the exchange notes, on commercially reasonable terms or at all.

Your right to receive payments on the exchange notes is junior to certain of our existing indebtedness and possibly all of our future borrowings. Further, the guarantees of the exchange notes are junior to all of our guarantors' existing indebtedness and possibly to all their future borrowings.

The exchange notes and the guarantees rank behind all of our and the guarantors' existing indebtedness (other than trade payables) and all of our and their future borrowings (other than trade payables), except for any future indebtedness that expressly provides that it ranks equal with, or subordinated in right of payment to, the exchange

notes and the guarantees. As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to our or the guarantors or our or their property, the holders of any senior debt of the Issuer and the guarantors will be entitled to be paid in full and in cash before any payment may be made with respect to the exchange notes or the guarantees.

In addition, all payments on the exchange notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, holders of the exchange notes will participate with trade creditors and all other holders of our and the guarantors' subordinated indebtedness in the assets remaining after the we and the guarantors have paid all of our

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and the guarantors' senior debt. However, because the indenture requires that amounts otherwise payable to holders of the exchange notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the exchange notes may receive less, ratably, than holders of trade payables in any such proceeding.

On January 29, 2011, we had \$225.0 million of undrawn commitments under our credit agreement, of which approximately \$114.6 million would have been available for borrowing, and the exchange notes and the guarantees would be subordinated to such senior debt when and if incurred. We will be permitted to borrow substantial additional indebtedness, including senior debt, in the future under the terms of the indenture governing the notes.

We may not have access to the cash flow and other assets of our subsidiaries that may be needed to make payment on the exchange notes.

The Issuer of the exchange notes is a holding company with no assets or operations. Although our business is conducted through our subsidiaries, none of our subsidiaries is obligated to make funds available to us for payment on the exchange notes. Accordingly, our ability to make payments on the exchange notes is dependent on the earnings and the distribution of funds from our subsidiaries. Furthermore, our subsidiaries will be permitted under the terms of the indenture governing the notes to incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on these notes when due. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" included in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 29, 2011 and our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

Your right to receive payments on these notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate, or reorganize.

Some but not all of our subsidiaries will guarantee the exchange notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and our creditors, including holders of notes.

On January 29, 2011, the exchange notes would have been effectively junior to \$3.8 million of indebtedness and other liabilities (including trade payables and excluding \$2.0 million of intercompany indebtedness owed to guarantors of the exchange notes) of our non-guarantor subsidiaries. Our non-guarantor subsidiaries generated approximately 0.9% of our consolidated revenues in each of fiscal 2010 and the six months ended January 29, 2011 and held approximately 3.2% of our consolidated assets as of January 29, 2011.

We may not have the ability to raise the funds necessary to finance the change of control offer, however required by the indenture governing the notes.

Upon the occurrence of certain specific kinds of change of control events, the Issuer will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, to the date of repurchase. However, it is possible, that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our credit agreement will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. See "Description of the Exchange Notes—Repurchase at the Option of Holders—Change of Control."

A guarantee could be voided under fraudulent transfer laws, which could result in the noteholders being able to rely only on us to satisfy claims.

A guarantee that is found to be a fraudulent transfer may be voided under the fraudulent transfer laws described below. The application of these laws requires the making of complex factual determinations and estimates as to which there may be different opinions and views.

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In general, federal and state fraudulent transfer laws provide that a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, at the time it incurred the indebtedness evidenced by its guarantee:

the guarantor (i) intended to hinder, delay or defraud any present or future creditor or (ii) the guarantor received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and

- was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The indenture governing the notes contains a "savings clause," which limits the liability of each guarantor that is a subsidiary of ours on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the exchange notes in full when due. Furthermore, in a recent case, Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc., the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause used in the indenture was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. We do not know if that decision will be followed by the courts. However, if the TOUSA decision were to be followed or upheld, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

If a court declares the exchange notes or guarantees to be void, or if the exchange notes or guarantees must be limited or voided in accordance with their terms, any claim a noteholder may make against us for amounts payable on the exchange notes could, with respect to amounts claimed against us or the guarantors, be subordinated to our indebtedness and the indebtedness of our guarantors, including trade payables. The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

We cannot predict:

what standard a court would apply in order to determine whether a guarantor was insolvent as of the date it issued the guarantee or whether, regardless of the method of valuation, a court would determine that the guarantor was insolvent on that date; or

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whether a court would determine that the payments under the guarantee constituted fraudulent transfers or conveyances on other grounds.

In the event that the guarantee of the exchange notes by a guarantor is voided as a fraudulent conveyance, holders of the exchange notes would effectively be subordinated to all indebtedness and other liabilities of that guarantor.

The ability of holders of notes to require us to repurchase notes as a result of a disposition of “substantially all” of our assets or a change in the composition of our board of directors is uncertain.

The definition of change of control in the indenture governing the notes offered hereby includes a phrase relating to the sale, transfer, conveyance or other disposition of “all or substantially all” of our and our subsidiaries’



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assets, taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no established precise definition of the phrase. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our subsidiaries’ assets, taken as a whole, to another person or group is uncertain. In addition, a recent Delaware Chancery Court decision raised questions about the enforceability of provisions that are similar to those in the indenture governing the notes offered hereby, related to the triggering of a change of control as a result of a change in the composition of a board of directors. Accordingly, the ability of a holder of notes to require us to repurchase notes as a result of a change in the composition of the directors on our board is uncertain.

Anti-takeover provisions of Florida law, provisions in our articles of incorporation and by-laws and our shareholder rights plan could make it more difficult to effect an acquisition of our company or a change in our control.

Certain provisions of our articles of incorporation and by-laws could delay or prevent an acquisition or change in control and the replacement of our incumbent directors and management. For example, our board of directors is divided into three classes. At any annual meeting of our shareholders, our shareholders only have the right to appoint approximately one-third of the directors on our board of directors. In addition, our articles of incorporation authorize our board of directors, without further shareholder approval, to issue up to 1,000,000 shares of preferred stock on such terms and with such rights as our board of directors may determine. The issuance of preferred stock could dilute the voting power of the holders of common stock, including by the grant of voting control to others. Our by-laws also restrict the right of stockholders to call a special meeting of stockholders. We currently have a shareholder rights plan, which may make it more difficult to effect a change in control. Lastly, we are subject to certain anti-takeover provisions of the Florida Business Corporation Act. These anti-takeover provisions could discourage or prevent a change in control.

A decline in our credit ratings could negatively affect the trading price of the exchange notes and also our ability to refinance our debt.

Our credit rating and the rating for the exchange notes could be lowered, suspended or withdrawn entirely, at any time, by the rating agencies, if, in each rating agency’s judgment, circumstances warrant. A downgrade or withdrawal, or the announcement of a possible downgrade or withdrawal, of the credit rating for the exchange notes may cause the trading price of the exchange notes to decline significantly. In addition, downgrades in our long-term debt ratings may make it more difficult to refinance our debt and increase the cost of any debt that we may incur in the future.

## Risks Relating to the Exchange Offer

If you do not properly tender your unregistered notes, your ability to transfer such outstanding unregistered notes will be adversely affected.

We will only issue exchange notes in exchange for unregistered notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the unregistered notes and you should carefully follow the instructions on how to tender your unregistered notes. None of us, the guarantors or the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the unregistered notes. If you do not tender your unregistered notes or if your tender of unregistered notes is not accepted because you did not tender your unregistered notes properly, then, after consummation of the exchange offer, you will continue to hold unregistered notes that are subject to the existing transfer restrictions. After the exchange offer is consummated, if you continue to hold any unregistered notes, you may have difficulty selling them because there will be fewer unregistered notes remaining and the market for such unregistered notes, if any, will be much more limited than it is currently. In

particular, the trading market for unexchanged unregistered notes could become more limited than the existing trading market for the unregistered notes and could cease to exist altogether due to the reduction in the amount of the unregistered notes remaining upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of such untendered unregistered notes.

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If you are a broker-dealer or participating in a distribution of the exchange notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your unregistered notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for unregistered notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

There may be no active trading market for the exchange notes, and, if one develops, it may not be liquid.

The exchange notes will constitute new issues of securities for which there is no established trading market. We do not intend to list the exchange notes on any national securities exchange. Although the initial purchaser advised us on the date the unregistered notes were issued that it intended to make a market in the exchange notes, it is not obligated to do so and may discontinue such market making activity at any time without notice. In addition, market making activity will be subject to the limits imposed by the Securities Act, and may be limited during the exchange offer. There can be no assurance as to the development or liquidity of any market for the exchange notes, the ability of the holders to sell their exchange notes or the price at which the holders would be able to sell their exchange notes. Future trading prices of the exchange notes will depend on many factors, including:

- our operating performance and financial condition;
- our ability to complete the offer to exchange the unregistered notes for the exchange notes;
- the interest of securities dealers in making a market; and
- the market for similar securities.

Historically, the market for non-investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes offered hereby. The market for the exchange notes may be subject to similar disruptions. Any such disruptions may adversely affect the value of your exchange notes.

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FORWARD-LOOKING STATEMENTS

This prospectus including any documents incorporated by reference or deemed to be incorporated by reference contains “forward-looking statements,” which are statements relating to future events, future financial performance, strategies, expectations, and competitive environment. Words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “forecast,” “may,” “should,” “could,” “project” and similar expressions, as well as statements in future tense, identify forward-looking statements.

You should not read forward-looking statements as a guarantee of future performance or results. They will not necessarily be accurate indications of whether or at what time such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief at that time with respect to future events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- anticipated outcomes of contingent events, including litigation;
- projections of revenues, income or loss, or capital expenditures;
- whether the carrying value of our assets are impaired;
- plans for future operations, growth and acquisitions, dispositions, or financial needs;
  - availability of financing;
- plans relating to our services, including our contract backlog;
- restrictions imposed by our credit agreement and the indenture governing the notes;
  - the use of our cash flow to service our debt;
- future economic conditions and trends in the industries we serve;