

Spirit AeroSystems Holdings, Inc.

Form 424B1

November 22, 2006

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Filed Pursuant to Rule 424(b)(1)
 Registration No. 333-135486

PROSPECTUS

55,083,334 Shares
Spirit AeroSystems Holdings, Inc.
 Class A Common Stock

We are selling 10,416,667 shares of class A common stock and the selling stockholders are selling 44,666,667 shares of class A common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

The underwriters have an option to purchase a maximum of 8,262,500 additional shares of class A common stock from the selling stockholders to cover over-allotments of shares. The underwriters can exercise this right at any time within 30 days from the date of this prospectus.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of the common stock is \$26.00 per share. Our class A common stock has been approved for listing on The New York Stock Exchange under the symbol SPR, subject to official notice of issuance.

Investing in our class A common stock involves risks. See Risk Factors on page 10.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Spirit AeroSystems Holdings, Inc.	Proceeds to Selling Stockholders
Per Share	\$ 26.00	\$ 1.30	\$ 24.70	\$ 24.70
Total	\$ 1,432,166,684	\$ 71,608,334	\$ 257,291,675	\$ 1,103,266,675

Delivery of the shares of class A common stock will be made on or about November 27, 2006.

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.

Credit Suisse

Banc of America Securities LLC
 Deutsche Bank Securities
 Lehman Brothers
 Scotia Capital

Goldman, Sachs & Co.

Citigroup
 GMP Securities L.P.
 Merrill Lynch & Co.
 UBS Investment Bank

Morgan Stanley

Cowen and Company
 Jefferies Quarterdeck
 RBC Capital Markets
 Westwind Partners

The date of this prospectus is November 20, 2006.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

Dealer Prospectus Delivery Obligation

Until December 15, 2006, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

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EXPLANATORY STATEMENT

Method of accounting for additional stock compensation expenses

In conjunction with this offering, we and our board of directors reassessed the fair market values under generally accepted accounting principles ascribed for financial accounting purposes to common stock purchased by management as well as restricted stock awards issued to employees under our Executive Incentive, Short Term Incentive and Long Term Incentive Plans and to directors under our Director Stock Plan in fiscal 2005 and through June 29, 2006. We adjusted the fair values ascribed to these equity awards for financial accounting purposes to the fair value of our underlying equity using appraisals and valuations of the underlying net assets and other data necessary to reasonably estimate such value on a per share basis at the various grant dates. We then calculated additional stock compensation expense necessary to be recognized in accordance with Statement of Financial Accounting Standards, or SFAS, No. 123(R), *Share Based Payment*, as a result of this change in valuation. Accordingly, we have restated our financial statements as of June 29, 2006 and December 29, 2005 and for the periods then ended to reflect the additional stock compensation expense and related tax impact had these equity awards been recorded at their currently estimated fair values. We also recorded the entries that had previously remained as unadjusted differences at December 29, 2005 resulting in a discrete non-cash charge to pre-tax earnings of \$0.8 million for the period from inception (February 7, 2005) through December 29, 2005 and a non-cash increase to pre-tax earnings of \$1.2 million for the six-month period ending June 29, 2006. The fair market value reassessment portion of the restatement resulted in an additional non-cash charge to Selling, general and administrative expense of \$30.5 million, and a corresponding increase in Net loss of \$30.5 million for the period from inception (February 7, 2005) through December 29, 2005 and an additional non-cash charge to Selling, general and administrative expense of \$19.0 million, an increase in Provision for income taxes of \$5.0 million and a reduction of Net income by \$24.0 million for the six-month period ending June 29, 2006. Additional information regarding the effect of the restatement to reflect these changes is included in Note 2 to our restated consolidated financial statements included in this prospectus.

Adjustments to reflect the stock split

On November 16, 2006, a 3-for-1 stock split occurred. This split affected both classes of our common stock: class A common stock and class B common stock. The post-split par value of our shares has remained \$0.01 per share. In this prospectus, we have adjusted all common share and per common share amounts in our restated consolidated financial statements and restated interim consolidated financial statements and related disclosures to reflect the stock split. We have also adjusted all other share related disclosures throughout this prospectus.

Restated Portions of Prospectus

We have restated portions of the following sections that were previously presented in Amendment No. 1 to the registration statement of which this prospectus forms a part that was filed with the Securities and Exchange Commission on August 29, 2006. This list does not represent all items that have been changed as we have made other content changes consistent with the amendment process.

Summary

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ABOUT THIS PROSPECTUS

Unless the context otherwise indicates or requires, as used in this prospectus, references to we, us, our or the company refer to Spirit AeroSystems Holdings, Inc., its subsidiaries and predecessors. References to Spirit refer only to our subsidiary, Spirit AeroSystems, Inc., and references to Spirit Holdings refer only to Spirit AeroSystems Holdings, Inc. References to Boeing refer to The Boeing Company and references to Airbus refer to Airbus S.A.S. References to Onex entities refer to Onex Partners LP, Onex Corporation and their respective partners and affiliates that, after giving effect to this offering, will beneficially own 98.4% of our class B common stock, and Onex refers to Onex Corporation and its affiliates, including Onex Partners LP. References to OEMs refer to aircraft original equipment manufacturers.

References to revenues on a combined basis, assuming the acquisition of the aerostructures division of BAE Systems (Operations) Limited, or BAE Systems, occurred on January 1, 2006, combine our historical revenues with the historical revenues of the aerostructures division of BAE Systems for the periods described. The historical revenues for the aerostructures division of BAE Systems were represented to us by BAE Systems, have been converted by us into U.S. dollars at the average conversion rates for the period, are unaudited and have not been reviewed by our independent registered public accounting firm. The combined revenues may not be indicative of our revenues if we had acquired the aerostructures division of BAE Systems on January 1, 2006, nor of how we may perform in future periods. Although this information is calculated and presented on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles, we present combined revenues because we believe this information is useful to investors as an indicator of the magnitude of our business and the relative significance of particular customers on a going-forward basis.

Spirit Holdings was formed on February 7, 2005. However, it did not commence operations until June 17, 2005, following the acquisition of Boeing Wichita. The audited restated consolidated financial statements of Spirit Holdings included in this prospectus cover the period from February 7, 2005 (date of inception) through December 29, 2005. Throughout this prospectus, we refer to Spirit Holdings results of operations for the period from June 17, 2005 (date of commencement of operations) through December 29, 2005, which are substantially identical to Spirit Holdings results of operations for the period from February 7, 2005 through December 29, 2005.

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, anticipate, believe, project, or continue, or other similar words. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements.

Important factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to:

our ability to continue to grow our business and execute our growth strategy;

the build rates of certain Boeing aircraft including, but not limited to, the B737 program, the B747 program, the B767 program and the B777 program and build rates of the Airbus A320 and A380 programs;

our ability to enter into supply arrangements with additional customers and to satisfy performance requirements under existing supply contracts with Boeing and Airbus;

any adverse impact on Boeing's production of aircraft resulting from reduced orders by Boeing's customers;

the success and timely progression of Boeing's new B787 aircraft program, including receipt of necessary regulatory approvals;

future levels of business in the aerospace and commercial transport industries;

competition from original equipment manufacturers and other aerostructures suppliers;

the effect of governmental laws, such as U.S. export control laws, environmental laws and agency regulation, in the U.S. and abroad;

the effect of new commercial and business aircraft development programs, their timing and resource requirements that may be placed on us;

the cost and availability of raw materials;

our ability to recruit and retain highly skilled employees and our relationships with the unions representing many of our employees;

spending by the United States and other governments on defense;

our continuing ability to operate successfully as a stand alone company;

the outcome or impact of ongoing or future litigation and regulatory actions; and

our exposure to potential product liability claims.

These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You should review carefully the sections captioned **Risk Factors** and **Management's Discussion and Analysis of Financial Condition and Results of Operations** in this prospectus for a more complete discussion of these and other factors that may affect our business.

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INDUSTRY AND MARKET DATA

The market data and other statistical information used throughout this prospectus are based on independent industry publications. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as independent industry publications, government publications, reports by market research firms or other published independent sources. Although we believe that these sources are reliable, we have not independently verified the information. None of the independent industry publications used in this prospectus was prepared on our or our affiliates' behalf or at our expense.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our class A common stock. You should read the entire prospectus carefully, including the section describing the risks of investing in our class A common stock under the caption "Risk Factors" and our financial statements and related notes included elsewhere in this prospectus before making an investment decision. Some of the statements in this summary constitute forward-looking statements. For more information, please see "Cautionary Statements Regarding Forward-Looking Statements."

Our Company

Overview

We are the largest independent non-OEM designer and manufacturer of aerostructures in the world. Aerostructures are structural components such as fuselages, propulsion systems and wing systems for commercial and military aircraft. Spirit's operations commenced on June 17, 2005 following the acquisition of Boeing's commercial aerostructures manufacturing operations located in Wichita, Kansas, Tulsa, Oklahoma and McAlester, Oklahoma, which we collectively refer to as Boeing Wichita. We refer to this acquisition as the Boeing Acquisition. On April 1, 2006, we became a supplier to Airbus through our acquisition of the aerostructures division of BAE Systems, or BAE Aerostructures, headquartered in Prestwick, Scotland, which we refer to as the BAE Acquisition. Although Spirit Holdings is a recently-formed company, its predecessor, Boeing Wichita, had 75 years of operating history and expertise in the commercial and military aerostructures industry. For the nine months ended September 28, 2006, we generated revenues of approximately \$2,356 million and had net income of approximately \$86 million. For the three months ended September 28, 2006, we generated revenues of approximately \$830 million and net income of approximately \$34 million.

We are the largest independent supplier of aerostructures to both Boeing and Airbus. We manufacture aerostructures for every Boeing commercial aircraft currently in production, including over 70% of the airframe content for the Boeing B737. We were also awarded a contract that makes us the largest aerostructures content supplier on the Boeing B787, Boeing's next generation twin aisle aircraft. Furthermore, we believe we are the largest content supplier for the wing for the Airbus A320 family and we are a significant supplier for Airbus' new A380. Sales related to large commercial aircraft production, some of which may be used in military applications, represented approximately 99% of our revenues for the nine months ended September 28, 2006.

We derive our revenues primarily through long-term supply agreements with both Boeing and Airbus. For the nine months ended September 28, 2006, approximately 89% and approximately 10% of our combined revenues (assuming the BAE Acquisition occurred on January 1, 2006) were generated from sales to Boeing and Airbus, respectively. We are currently the sole-source supplier of 96% of the products we sell to Boeing and Airbus, as measured by dollar value of the products sold. We are a critical partner to our customers due to the broad range of products we currently supply to them and our leading design and manufacturing capabilities using both metallic and composite materials. Under our supply agreements with Boeing and Airbus, we supply essentially all of our products for the life of the aircraft program (other than the A380), including commercial derivative models. For the A380 we have a long-term supply contract with Airbus that covers a fixed number of product units.

We are organized into three principal reporting segments: (1) Fuselage Systems, which include the forward, mid- and rear fuselage sections, (2) Propulsion Systems, which include nacelles (aerodynamic engine enclosures which enhance propulsion installation efficiency, dampen engine noise and provide thrust reversing capabilities), struts/pylons (structures that attach engines to airplane wings) and engine structural components and (3) Wing Systems, which include wings, wing components and flight control

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surfaces. All other activities fall within the All Other segment. Fuselage Systems, Propulsion Systems, Wing Systems and All Other represented approximately 49%, 27%, 23% and 1%, respectively, of our revenues for the quarter ended September 28, 2006.

Industry Overview

Based on our research, the global market for aerostructures is estimated to have totaled \$24 billion in annual sales in 2004. Currently, OEMs outsource approximately half of the aerostructures market to independent third parties such as ourselves. We expect the outsourcing of the design, engineering and manufacturing of aerostructures to increase as OEMs increasingly focus operations on final assembly and support services for their customers. The original equipment aerostructures market can be divided by end market application into three market sectors: (1) commercial (including regional and business jets), (2) military and (3) modifications, upgrades, repairs and spares. While we serve all three market sectors, we primarily derive our current revenues from the commercial market sector. We estimate that the commercial sector represents approximately 61% of the total aerostructures market, while the military sector represents approximately 28% and the modifications, upgrades, repairs and spares sector represents approximately 11%.

Demand for commercial aerostructures is directly correlated to demand for new aircraft. New large commercial aircraft deliveries by Boeing and Airbus totaled 668 in 2005, up from 605 in 2004 and 586 in 2003, which was the most recent cyclical trough following the 1999 peak of 914 deliveries. Demand for aircraft has rebounded since 2003, resulting in record orders in 2005 for 2,057 Boeing and Airbus aircraft, which are expected to be delivered over the next several years. According to published estimates by Boeing and Airbus, they expect to deliver a combined total of approximately 825 commercial aircraft in 2006. As of September 30, 2006, Boeing and Airbus had a combined backlog of 4,294 commercial aircraft, which has grown from a combined backlog of 2,597 commercial aircraft as of December 31, 2004.

Our Competitive Strengths

We believe our key competitive strengths include:

Leading Position in the Growing Commercial Aerostructures Market. We are the largest independent non-OEM commercial aerostructures manufacturer, with an estimated 19% market share among all aerostructures suppliers. We are under contract to provide aerostructure products for approximately 97% of the aircraft that comprise Boeing's and Airbus' commercial aircraft backlog as of September 30, 2006. The significant aircraft order backlog and our strong relationships with Boeing and Airbus should enable us to continue to profitably grow our core commercial aerostructures business.

Participation on High Volume and Major Growth Platforms. We derive a high proportion of our Boeing revenues from Boeing's high volume B737 program and a high proportion of our Airbus revenues from the high volume A320 program. The B737 and A320 families are Boeing's and Airbus' best selling commercial airplanes. We also have been awarded a significant amount of work on the major new twin aisle programs launched by Boeing and Airbus, the B787 and the A380.

Stable Base Business. We have entered into exclusive long-term supply agreements with Boeing and Airbus, our two largest customers, making us the exclusive supplier for most of the business covered by these contracts. Under our supply agreements with Boeing and Airbus, we supply essentially all of our products for the life of the aircraft program (other than the A380), including commercial derivative models. For the A380, we have a long-term supply contract with Airbus that covers a fixed number of units. We believe our long-term supply contracts with our two largest customers provide us with a stable base business upon which to build.

Strong Incumbent and Competitive Position. We have a strong incumbent position on the products we currently supply to Boeing and Airbus due not only to our long-term supply agreements, but also to our

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long-standing relationships with Boeing and Airbus, as well as to the high costs OEMs would incur to switch suppliers on existing programs. We have strong, embedded relationships with our primary customers as most of our senior management team are former Boeing or Airbus executives.

We believe that OEMs incur significant costs to change aerostructures suppliers once contracts are awarded. Such changes after contract award require additional testing and certification, which may create production delays and significant costs for both the OEM and the new supplier. We also believe it would be cost prohibitive for other suppliers to duplicate our facilities and the over 20,000 major pieces of equipment that we own or operate. The combined insurable replacement value of all the buildings and equipment we own or operate is over \$5 billion, including approximately \$2.3 billion and approximately \$1.7 billion for buildings and equipment, respectively, that we own and approximately \$1.1 billion for other equipment used in the operation of our business. As a result, we believe that so long as we continue to meet our customers' requirements, the probability of their changing suppliers on our current statement of work is quite low.

Industry Leading Technology, Design Capabilities and Manufacturing Expertise. We possess industry-leading engineering capabilities that include significant expertise in structural design and technology, use of metallic and composite materials, stress analysis, systems engineering and acoustics technology. With approximately 800 degreed engineering and technical employees (including over 200 degreed contract engineers), we possess knowledge and manufacturing know-how that would be difficult for other suppliers to replicate.

Competitive and Predictable Labor Cost Structure. In connection with the Boeing Acquisition, we achieved comprehensive cost reductions. The cornerstones to our cost reductions were: (1) labor savings, (2) pension and other benefit savings, (3) reduced corporate overhead, and (4) operational efficiency improvements. At the time of the acquisition, we reduced our workforce by 15% and entered into new labor contracts with our unions that established wage levels which are in-line with the local market. We also changed work rules and significantly reduced the number of job categories, resulting in greater flexibility in work assignments and increased productivity. We were also able to reduce pension costs, largely through a shift from a defined benefit plan to more predictable defined contribution and union-sponsored plans, and to reduce fringe benefits by increasing employee contributions to health care plans and decreasing retiree medical costs. In addition, we replaced corporate overhead previously allocated to Boeing Wichita when it was a division of Boeing with our own significantly lower overhead spending. As a result of these initiatives, we achieved approximately \$200 million of annual recurring cost savings, assuming annual deliveries remain constant at 2005 rates. Moreover, as a result of our long-term collective bargaining agreements with most of our labor unions, our labor costs should be fairly predictable well into 2010.

We have also begun to implement a number of operational efficiency improvements, including global sourcing to reduce supplier costs and realignment of our business units. Since the Boeing Acquisition, as a result of these efficiency initiatives, we expect to achieve approximately \$80 million of additional average annual recurring cost savings, assuming annual deliveries remain constant at 2005 rates.

Experienced Management Team with Significant Equity Ownership. We have an experienced and proven management team with an average of over 20 years of aerospace industry experience. Our management team has successfully expanded our business, reduced costs and established the stand alone operations of our business. After giving effect to this offering, members of our management team will hold common stock equivalent to approximately 0.5% of our company on a fully diluted basis.

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Our Business Strategy

Our goal is to remain a leading aerostructures manufacturer and to increase revenues while maximizing our profitability and growth. Our strategy includes the following:

Support Increased Aircraft Deliveries. We value being the largest independent aerostructures supplier to both Boeing and Airbus and core to our business strategy is a determination to meet or exceed their expectations under our existing supply arrangements. We are constantly focused on improving our manufacturing efficiency and maintaining our high standards of quality and on-time delivery to meet these expectations. We are also focused on supporting our customers' increase in new aircraft production and the introduction of key aircraft programs such as the Boeing B787 and the Airbus A380. We are adjusting our manufacturing processes, properties and facilities to accommodate an increase in production and a shift in mix to a higher ratio of larger aircraft, which generally have higher dollar value content.

Win New Business from Existing and New Customers. We have established a sales and marketing infrastructure to support our efforts to win business from new and existing customers. We believe that we are well positioned to win additional work from Boeing and Airbus, given our strong relationships, our size, design and build capabilities and our financial resources, which are necessary to make proper investments. We believe that opportunities for increased business from our customers will arise on work that they currently produce internally but that they might shift to an external supplier in the future and work on new aircraft programs. As an independent company following the Boeing Acquisition, we now have significant opportunities to increase our sales to OEMs other than Boeing. We believe our design, engineering and manufacturing capabilities are highly attractive to potential new customers and provide a competitive advantage in winning new aerostructures business. We have won several significant contracts from non-Boeing customers in competitive bid situations since the Boeing Acquisition.

Research and Development Investment in Next Generation Technologies. We invest in direct research and development for current programs to strengthen our relationships with our customers and new programs to generate new business. As part of our research and development effort, we work closely with OEMs and integrate our engineering teams into their design processes. We believe our close coordination with OEMs positions us to win new business on new commercial and military platforms.

Provide New Value-Added Services to our Customers. We believe we are one of the few independent suppliers that possess the core competencies to not only manufacture, but also to integrate and assemble complex system and structural components. For example, we have been selected to assemble and integrate avionics, electrical systems, hydraulics, wiring and other components for the forward fuselage and pylons for the Boeing B787. As a result, Boeing expects to be able to ultimately assemble a B787 so that it is ready for test flying within three days after it receives our shipset, as compared to 25 to 30 days for assembly of a B737. We believe our ability to integrate complex components into aerostructures is a service that greatly benefits our customers by reducing their flow time and inventory holding costs.

Continued Improvement to our Low Cost Structure. Although we achieved significant cost reductions at the time of acquisition, we remain focused on further reducing costs. There continue to be cost saving opportunities in our business and we have identified and begun to implement them. We expect that most of our future cost saving opportunities will arise from increased productivity, continued outsourcing of non-core activities, and improved procurement and sourcing through our global sourcing initiatives. We believe our strategic sourcing expertise should allow us to develop and manage low-cost supply chains in Asia and Central Europe. Our goal is to continue to increase our material sourcing from low-cost jurisdictions.

Pursue Strategic Acquisitions on an Opportunistic Basis. The commercial aerostructures market is highly fragmented with many small private businesses and divisions of larger public companies. Given the market fragmentation, coupled with the trend by OEMs to outsource work to Tier 1 manufacturers that coordinate suppliers and integrate systems into airframes that they manufacture, we believe our industry could experience significant consolidation in the coming years. Although our main focus is to grow our

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business organically, we believe we are well positioned to capture additional market share and diversify our current business through opportunistic strategic acquisitions.

The Boeing Acquisition and Related Transactions

In December 2004 and February 2005, an investor group led by Onex Partners LP and Onex Corporation formed Spirit and Spirit Holdings, respectively, for the purpose of acquiring Boeing Wichita. The Boeing Acquisition was completed on June 16, 2005. Prior to the acquisition, Boeing Wichita functioned as an internal supplier of parts and assemblies for Boeing's airplane programs and had very few sales to third parties. See The Transactions The Boeing Acquisition.

In connection with the Boeing Acquisition, we entered into a long-term supply agreement under which we are Boeing's exclusive supplier for substantially all of the products and services provided by Boeing Wichita to Boeing prior to the Boeing Acquisition. Pricing for existing products on in-production models is contractually set through May 2013, with average prices decreasing at higher volume levels and increasing at lower volume levels, thereby helping to protect our margins if volume is reduced. We also entered into a long-term supply agreement for Boeing's new B787 platform covering the life of this platform, including commercial derivatives. Under this contract we will be Boeing's exclusive supplier for the forward fuselage, fixed and moveable leading wing edges and struts for the B787. Pricing for these products on the B787-8 model is generally set through 2021, with prices decreasing as cumulative production volume levels are achieved.

The BAE Acquisition

On April 1, 2006, through our wholly-owned subsidiary, Spirit AeroSystems (Europe) Limited, or Spirit Europe, we acquired BAE Aerostructures. Spirit Europe manufactures leading and trailing wing edges and other wing components for commercial aircraft programs for Airbus and Boeing and produces various aerostructure components for certain Raytheon business jets. The BAE Acquisition provides us with a foundation to increase future sales to Airbus, as Spirit Europe is a key supplier of wing and flight control surfaces for the A320 platform, Airbus' core single aisle program, and of wing components for the A380 platform, one of Airbus' most important new programs and the world's largest commercial passenger aircraft.

Recent Developments

In connection with the issuance of our December 29, 2005 and June 29, 2006 financial statements during the third quarter of 2006, we concluded that we had a material weakness in our internal control over financial reporting as described below.

We did not maintain effective controls over our determination of the fair values ascribed for financial reporting purposes to stock compensation awards granted to our employees and directors through June 29, 2006 in accordance with SFAS No. 123(R), *Share Based Payment*. Specifically, we did not properly estimate the fair values of these awards in determining the accuracy of our stock compensation expense under SFAS No. 123(R). This control deficiency resulted in a restatement of our financial results as of December 29, 2005 and June 29, 2006 and for the periods then ended to adjust selling, general and administrative expenses, income taxes and equity accounts as well as our earnings per share and stock compensation financial statement disclosures.

During the third quarter of 2006, we began to remediate this material weakness. These remediation efforts included the development of a valuation methodology and corresponding model to determine the fair value of our underlying equity on a per share basis at each of our equity award grant dates. In addition, we have implemented additional corporate accounting oversight, monitoring and review procedures to validate the fair values and resulting stock compensation expense to be recorded in accordance with SFAS No. 123(R). As a result, we believe that this material weakness has been remediated.

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Company Information

Spirit Holdings, formerly known as Mid-Western Aircraft Systems Holdings, Inc., is a Delaware corporation that was formed on February 7, 2005. Spirit Holdings is the parent company of Spirit. Spirit's predecessor, Boeing Wichita, had more than 75 years of operating history as a division of Boeing. Our principal executive offices are located at 3801 South Oliver, Wichita, Kansas 67210 and our telephone number at that address is (316) 526-9000. Our website address is www.spiritaero.com. **Information contained on our website is not part of this prospectus and is not incorporated in this prospectus by reference.**

Our Principal Equity Investor

Upon completion of this offering, Onex entities will beneficially own an aggregate of approximately 56.1% of our common stock and 91.5% of our combined voting power. See Principal and Selling Stockholders.

Summary Risk Factors

Investing in our class A common stock involves risks. You should refer to the section entitled Risk Factors for a discussion of certain risks you should consider before deciding whether to invest in our class A common stock. Some of these risks are set forth below.

Sensitivity of Business to External Factors. Our business is sensitive to aircraft orders by and deliveries to commercial airlines, which are subject to general world safety and economic conditions, including fuel prices, that affect the demand for air transportation. Furthermore, the market in which we operate is cyclical, which affects our business and operating results.

Dependence on Boeing and, to a Lesser Extent, Airbus. We are dependent on Boeing and, to a lesser extent, Airbus, to continue to demand our products. In particular, we are dependent on Boeing's demand for a single aircraft program, the B737, which accounted for approximately 61% of our revenues for the nine months ended September 28, 2006. Although we intend to diversify our customer base, we expect that Boeing and, to a lesser extent, Airbus, will continue to account for a substantial portion of our sales for the foreseeable future.

Historical and Ongoing Relationship with Boeing. Our historical and ongoing relationship with Boeing may be a potential deterrent to potential and existing customers, including Airbus. Even though we believe that we have sufficient resources to service multiple OEMs, competitors of Boeing may see our relationship with Boeing as creating a conflict of interest, which would limit our ability to increase our customer base.

Dependence Upon the Success of Boeing's New B787 Program. We are dependent, in large part, on the success of Boeing's new B787 program. If there is not sufficient demand for the B787 aircraft, or if there are technological problems or other delays in the regulatory certification or manufacturing and delivery schedule, our business, financial condition and results of operations may be materially adversely affected.

Very Competitive Business Environment. We face competition from aircraft manufacturers choosing not to outsource production of aerostructures as well as from third party aerostructures suppliers, including companies with greater financial resources than ours.

Fixed-Price Contracts. We have fixed-price contracts, which may commit us to unfavorable terms. We bear the risk that increased or unexpected costs may reduce our profit margins or cause us to sustain losses on these contracts.

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The Offering

Class A common stock offered by us	10,416,667 shares
Class A common stock offered by the selling stockholders	44,666,667 shares
Common stock outstanding after this offering	55,083,334 shares of class A common stock and 72,909,438 shares of class B common stock
Voting rights of class A common stock	Our class A common stock is entitled to one vote per share. Our class B common stock, which is not being offered in this offering but votes together with our class A common stock as a single class, is entitled to ten votes per share (reducing to one vote per share under certain limited circumstances). Our class B common stock, which is convertible into shares of our class A common stock on a 1-for-1 basis, is identical to our class A common stock in all other respects.
Use of proceeds	<p>We estimate that the net proceeds from the sale of shares of our class A common stock in this offering will be approximately \$248 million. We will not receive any proceeds from the sale of shares by the selling stockholders.</p> <p>We intend to use the net proceeds from this offering to repay approximately \$100 million of debt under our senior secured credit facility and to pay approximately \$148 million of the obligations which will become due upon the closing of the offering under our Union Equity Participation Plan. An affiliate of Credit Suisse Securities (USA) LLC, one of the representatives of the underwriters, is a lender under, and will receive a portion of the net proceeds used to repay debt under, our senior secured credit facility. See Use of Proceeds.</p>
Dividend policy	We currently do not intend to pay cash dividends and, under conditions in which our cash is below specified levels, are prohibited from doing so under credit agreements governing our credit facilities.
Risk factors	See Risk Factors on page 10 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our class A common stock.
Proposed NYSE symbol	SPR
<p>The number of shares of class A common stock being offered in this offering represents 43.0% of our outstanding common stock and 7.0% of our combined voting power, in each case after giving effect to this offering. For more information on the ownership of our common stock, see Principal and Selling Stockholders.</p> <p>Except as otherwise indicated, all of the information presented in this prospectus assumes the following:</p> <ul style="list-style-type: none"> no exercise by the underwriters of their option to purchase additional shares; the effectiveness of a 3-for-1 stock split of our common stock that occurred on November 16, 2006; the exclusion of approximately 5,006,829 shares of class A common stock to be issued pursuant to our Union Equity Participation Plan (approximately 5,020,496 shares if the underwriters' over-allotment option is exercised in full) as a result of the closing of this offering (which shares will be issued on or prior to March 15, 2007); 	

the exclusion of 6,704,409 shares issued to certain members of our management and to certain directors of Spirit which are subject to vesting requirements under our benefit plans; and

the exclusion of 860,224 Units of phantom stock issued pursuant to our Supplemental Executive Retirement Plan.

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Summary Historical and Pro Forma Financial Data

Set forth below is a summary of certain of our historical consolidated financial data for the periods and at the dates indicated. Results for periods prior to and including June 16, 2005 reflect data of our predecessor, Boeing Wichita, or the Predecessor, for financial accounting purposes. Results for periods beginning on or after June 17, 2005 reflect our financial data after the Boeing Acquisition. Financial data as of and for the years ended December 31, 2003 (Predecessor) and December 31, 2004 (Predecessor), for the period from January 1, 2005 through June 16, 2005 (Predecessor), as of June 16, 2005 (Predecessor), for the period from June 17, 2005 through December 29, 2005 (Spirit Holdings), and as of December 29, 2005 (Spirit Holdings) are derived from the restated audited consolidated financial statements of the Predecessor or Spirit Holdings, as applicable, included in this prospectus. Financial data as of and for the nine months ended September 28, 2006 (Spirit Holdings) are derived from the unaudited consolidated financial statements of Spirit Holdings included in this prospectus which, in the opinion of management, include all normal, recurring adjustments necessary to state fairly the data included therein in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

The Predecessor's historical financial data for periods and as of dates prior to the Boeing Acquisition are not comparable with Spirit Holdings' financial data for periods and as of dates subsequent to the Boeing Acquisition. Prior to the Boeing Acquisition, the Predecessor was a division of Boeing and was not a separate legal entity. Historically, the Predecessor functioned as an internal supplier of parts and assemblies to Boeing airplane programs and had insignificant sales to third parties. It operated as a cost center of Boeing, meaning that it recognized the cost of products manufactured for Boeing Commercial Airplanes, or BCA, programs but did not recognize any corresponding revenues for those products. No intra-company pricing was established for the parts and assemblies that the Predecessor supplied to Boeing.

On the closing date of the Boeing Acquisition, Spirit entered into exclusive supply agreements with Boeing pursuant to which Spirit began to supply parts and assemblies to Boeing at pricing established under those agreements, and began to operate as a stand alone entity with revenues and its own accounting records. In addition, prior to the Boeing Acquisition, certain costs were allocated to the Predecessor which were not necessarily representative of the costs the Predecessor would have incurred for the corresponding functions had it been a stand alone entity. At the time of the Boeing Acquisition significant cost savings were realized through labor savings, pension and other benefit savings, reduced corporate overhead and operational improvements. As a result of these substantial changes which occurred concurrently with the Boeing Acquisition, the Predecessor's historical financial data for periods and as of dates prior to the Boeing Acquisition are not comparable with Spirit Holdings' financial data for periods and as of dates subsequent to the Boeing Acquisition.

The summary pro forma consolidated financial information for the period from June 17, 2005 through December 29, 2005, and the nine month period ended September 28, 2006 reflect the completion of this offering and the application of the proceeds therefrom, assuming that the offering was consummated on January 1, 2005. The unaudited pro forma consolidated financial information is presented for informational purposes only and does not purport to represent what our results of operations would have been had the Boeing Acquisition and this offering occurred on the dates indicated above or to project results of operations for any future period.

You should read the summary consolidated financial data set forth below in conjunction with Capitalization, Unaudited Pro Forma Consolidated Financial Data, Selected Consolidated Financial Information and Other Data and Management's Discussion and Analysis of Financial Condition and Results of Operations and our restated consolidated financial statements and related notes contained elsewhere in this prospectus.

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	Spirit Holdings				Predecessor		
	Pro Forma as Adjusted for this Offering				Period from		
	Period from June 17, 2005	Nine Months Ended September 28, 2005(1)	Period from June 17, 2005	Nine Months Ended September 28, 2005	Period from January 1, 2005	Fiscal Year Ended	
	Nine Months Ended September 28, 2006	through December 29, 2005(1)	Nine Months Ended September 28, 2006	through December 29, 2005	through June 16, 2005	December 31, 2004	December 31, 2003
	(Unaudited)	(Restated)					
	(Dollars in millions)						
Statement of Operations Data:							
Net sales/total cost transferred	\$ 2,356	\$ 1,208	\$ 2,356	\$ 1,208	\$ N/A	\$ N/A	\$ N/A
Costs of sales/products transferred	1,927	1,057	1,927	\$ 1,057	1,164	2,074	2,064
SG&A, R&D, other period costs(2)	245	219	243	\$ 218	91	173	144
Total costs and expenses	2,172	1,276	2,170	1,275	1,254	2,247	2,208
Operating income (loss)	184	(68)	186	\$ (67)	N/A	N/A	N/A
Interest expense and financing fee amortization	(35)	(25)	(29)	\$ (21)	N/A	N/A	N/A
Interest income	21	16	21	\$ 16	N/A	N/A	N/A
Other income (loss), net	4	1	4	\$ 1	N/A	N/A	N/A
Net income (loss) before taxes	174	(76)	182	\$ (71)	N/A	N/A	N/A
Provision for income taxes	(88)	(14)	(88)	\$ (14)	N/A	N/A	N/A
Net income (loss)	\$ 86	\$ (90)	\$ 94	\$ (85)	N/A	N/A	N/A
Basic weighted average number of common shares outstanding	113.9	113.5	133.6	133.1	N/A	N/A	N/A
	\$ 0.76	\$ (0.80)	\$ 0.70	\$ (0.64)	N/A	N/A	N/A

Basic net income (loss) per share applicable to common stock								
Diluted weighted average number of common shares outstanding	121.8	113.5	140.1	133.1	N/A	N/A	N/A	
Diluted net income (loss) per share applicable to common stock	\$ 0.71	\$ (0.80)	\$ 0.67	\$ (0.64)	N/A	N/A	N/A	
Other Financial Data:								
Capital expenditures	\$ 233	\$ 145						