Cooper-Standard Automotive Inc.
Form POS AM
April 07, 2009
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As filed with the Securities and Exchange Commission on April 7, 2009

Registration No. 333-150500

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE

AMENDMENT NO. 1

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

COOPER-STANDARD AUTOMOTIVE INC.

(Exact name of registrant as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Ohio	**3714**	**34-0549970**
(State of Incorporation)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

39550 Orchard Hill Place Drive

Novi, Michigan 48375

(248) 596-5900

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Timothy W. Hefferon, Esq.

General Counsel

c/o Cooper-Standard Automotive Inc.

39550 Orchard Hill Place Drive

Novi, Michigan 48375

(248) 596-5900

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

With a copy to:

Thomas E. Hartman, Esq.

Foley & Lardner LLP

500 Woodward Avenue, Suite 2700

Detroit, Michigan 48226

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

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(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a 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 definitions of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer x Smaller reporting company¨

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

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices
Cooper-Standard Holdings Inc.	Delaware	20-1945088	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Cooper-Standard Automotive FHS Inc.	Delaware	22-2772953	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Cooper-Standard Automotive Fluid Systems Mexico Holding LLC	Delaware	51-0380442	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Cooper-Standard Automotive OH, LLC	Ohio	34-1972845	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Cooper-Standard Automotive NC L.L.C.	North Carolina	34-1972839	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
CSA Services Inc.	Ohio	34-1969510	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
NISCO Holding Company	Delaware	34-1611697	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
North American Rubber, Incorporated	Texas	35-1609926	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
StanTech, Inc.	Delaware	31-1384014	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Sterling Investments Company	Delaware	34-1821393	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900
Westborn Service Center, Inc.	Michigan	38-1897448	39550 Orchard Hill Place Drive Novi, Michigan 48375 (248) 596-5900

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The information in this prospectus is not complete and may be changed. Securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated April 7, 2009

PROSPECTUS

$200,000,000 7% Senior Notes due 2012

$350,000,000 8 ^{3}/8 % Senior Subordinated Notes due 2014

The 7% senior notes due 2012 were issued in exchange for the 7% senior notes due 2012 originally issued on December 23, 2004. The 8 ^{3}/8% senior subordinated notes due 2014 were issued in exchange for the 8 ^{3}/8% senior subordinated notes due 2014 originally issued on December 23, 2004.

The senior notes will mature on December 15, 2012 and the senior subordinated notes will mature on December 15, 2014.

Cooper-Standard Automotive Inc. may redeem some or all of the senior notes at any time at the redemption prices described in this prospectus. Cooper-Standard Automotive Inc. may redeem some or all of the senior subordinated notes at any time prior to December 15, 2009 at a price equal to 100% of the principal amount of the notes, plus a make-whole premium. Thereafter, Cooper-Standard Automotive Inc. may redeem some or all of the senior subordinated notes at the redemption prices described in this prospectus.

The senior notes are Cooper-Standard Automotive Inc. s unsecured obligations and rank equally with all of Cooper-Standard Automotive Inc. s existing and future senior obligations and senior to Cooper-Standard Automotive Inc. s subordinated indebtedness. The senior subordinated notes are Cooper-Standard Automotive Inc. s unsecured senior subordinated obligations and are subordinated to all of its existing and future senior indebtedness including the senior notes. The notes are effectively subordinated to Cooper-Standard Automotive Inc. s existing and future secured indebtedness to the extent of the assets securing that indebtedness. The notes are guaranteed by Cooper-Standard Holdings Inc., our parent company, and Cooper-Standard Automotive Inc. s direct and indirect domestic subsidiaries that guarantee its obligations under the senior credit facilities. These guarantees are unsecured and, with respect to the senior notes, rank equally with all existing and future senior obligations of the guarantors and, with respect to the senior subordinated notes, are subordinated to all existing and future senior obligations of the guarantors. The guarantees are effectively subordinated to existing and future secured indebtedness of the guarantors to the extent of the assets securing that indebtedness.

See Risk Factors beginning on page 12 for a discussion of certain risks that you should consider in connection with an investment in the notes.

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

This prospectus has been prepared for and will be used by Goldman, Sachs & Co. in connection with offers and sales of the notes in market-making transactions. These transactions may occur in the open market or may be privately negotiated at prices related to prevailing market prices at the time of sales or at negotiated prices. Goldman, Sachs & Co. may act as principal or agent in these transactions. We will not receive any proceeds of such sales.

Goldman, Sachs & Co.

The date of this prospectus is , 2009

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. Goldman, Sachs & Co. is not making an offer of these securities in any state where the offer is not permitted.

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Some market data and other statistical information used throughout this prospectus is based on data available from CSM Worldwide, an independent market research firm. Other data are based on our good faith estimates, which are derived from our review of internal surveys, as well as third party sources. Although we believe all of these third party sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. To the extent that we have been unable to obtain information from third party sources, we have expressed our belief on the basis of our own internal analyses and estimates of our and our competitors products and capabilities. The principal shareholders of Cooper-Standard Holdings Inc. s, our parent company, are affiliates of The Cypress Group L.L.C. and GS Capital Partners 2000, L.P., whom we refer to as our Sponsors. Each of the Sponsors, including their respective affiliates, currently owns approximately 49.3% of the equity of Cooper-Standard Holdings Inc. See Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus, including the financial data and related notes and section entitled Risk Factors, before making an investment decision. As used in this prospectus, the terms we, us Cooper-Standard and the Company all refer to Cooper-Standard Automotive Inc., its subsidiaries and Cooper-Standard Holdings Inc., its parent, on a consolidated basis, unless the context requires otherwise.

The Company

We are a leading global manufacturer of fluid handling, body sealing, and noise, vibration and harshness control (NVH) components, systems, subsystems, and modules, primarily for use in passenger vehicles and light trucks for global original equipment manufacturers (OEMs) and replacement markets. Cooper-Standard Holdings Inc. conducts substantially all of its activities through its subsidiaries.

We believe that we are the largest global producer of body sealing systems, one of the two largest North American producers in the NVH control business, and the second largest global producer of the types of fluid handling products that we manufacture. We design and manufacture our products in each major region of the world through a disciplined and consistent approach to engineering and production. We operate in 68 manufacturing locations and ten design, engineering, and administrative locations in 18 countries around the world.

Approximately 76% of our sales in 2008 were to OEMs, including Ford, General Motors, Chrysler (collectively, the Detroit 3), Audi, BMW, Fiat, Honda, Mercedes Benz, Porsche, PSA Peugeot Citroën, Renault/Nissan, Toyota, and Volkswagen. The remaining 24% of our 2008 sales were primarily to Tier I and Tier II automotive suppliers. In 2008, our products were found in 22 of the 25 top-selling models in North America and in 24 of the 25 top-selling models in Europe.

Our net sales have grown from $1.8 billion for the year ended December 31, 2005, to $2.6 billion for the year ended December 31, 2008. See Management s Discussion and Analysis of Financial Condition and Results of Operations Company Overview.

Acquisition History

On December 23, 2004, Cooper-Standard Holdings Inc. acquired the automotive segment of Cooper Tire & Rubber Company (the 2004 Acquisition) and began operating the business on a stand-alone basis primarily through its principal operating subsidiary, Cooper-Standard Automotive Inc. See Notes to Consolidated Financial Statements (especially Notes 8 and 17, respectively) for further descriptions of the Senior Notes, Senior Subordinated Notes, and Senior Credit Facilities and of the equity contributions relating to the 2004 Acquisition.

In July 2005, the Company acquired Gates Corporation s Enfriamientos de Automoviles manufacturing operations in Atlacomulco, Mexico (the Atlacomulco business). The Atlacomulco business manufactures low pressure heating and cooling hose, principally for the OEM automotive market.

In February 2006, the Company acquired the automotive fluid handling systems business of ITT Industries, Inc. (FHS or the FHS business). See Notes to Consolidated Financial Statements (especially Note 3).

In March 2007, the Company acquired Automotive Components Holdings El Jarudo manufacturing operations located in Juarez, Mexico (the El Jarudo business). The El Jarudo business manufactures automotive fuel rails.

In August 2007, the Company completed the acquisition of nine Metzeler Automotive Profile Systems sealing systems operations in Germany, Italy, Poland, Belarus, and Belgium, and a joint venture interest in China (MAPS or the MAPS business) from Automotive Sealing Systems S.A. (ASSSA). See Notes to Consolidated Financial Statements (especially Note 3).

In December 2007, the Company acquired the 74% joint venture interest of ASSSA in Metzeler Automotive Profiles India Private Limited (MAP India), a leading manufacturer of automotive sealing products in India. See Notes to Consolidated Financial Statements (especially Note 3).

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Business Environment and Industry Trends:

During 2008, our revenues were adversely affected by a significant decline in the worldwide automotive production levels, particularly during the second half of the year. Production volumes during the first half of the year were relatively stable. During the second half of 2008, however, overall negative macroeconomic conditions, including disruptions in the financial markets, led to severe declines in consumer confidence which significantly impacted the demand for, and production of, motor vehicles.

A number of key industry developments and trends have coincided with, or resulted in whole or in part from, these negative macroeconomic conditions. These developments and trends include:

- A deterioration in the financial condition of certain of our customers which has caused them to implement restructuring initiatives, including in some cases significant capacity reductions and/or reorganization under bankruptcy laws. In certain cases, our customers have asked for and received financial assistance from government sources. Their ability to obtain further assistance in the extent necessary is unknown and creates additional uncertainty.

- A decline in market share, significant production cuts and permanent capacity reductions by some of our largest customers, including the Detroit 3.

- Continuing pricing pressures from OEMs.

- Growing concerns over the economic viability of certain of our suppliers whose financial stability, access to credit and liquidity is uncertain due to negative macroeconomic conditions and industry conditions.

- A shift in consumer preference and vehicle production mix, particularly in North America, from sport utility vehicles and light trucks to more fuel efficient vehicles, cross-over utility vehicles and passenger cars; and a shift in consumer preference and vehicle production mix, particularly in Europe, from large and mid-size passenger cars to smaller cars.

- Changes in foreign currency exchange rates that affect the relative competitiveness of manufacturing operations in different geographic markets.

Strategy:

We have undertaken a number of initiatives, and will be implementing additional measures, to reduce our cost and operating structures in order to position the Company to operate successfully under the difficult macroeconomic and industry conditions that adversely impacted us during the second half of 2008 and are likely to persist to a degree, and over a period of time, that is difficult to predict. At the same time, we intend to solidify our position as one of the world s leading automotive suppliers of body sealing, noise, vibration and harshness (NVH) control, and fluid handling components and systems. Our focus is on the following key areas:

Reconfiguring our Business and Cost Structure as Appropriate in the Changing Industry Environment

In the second half of 2008, we announced the closure of two manufacturing facilities, one located in Australia and the other in Germany. See Management s Discussion and Analysis of Financial Condition and Results of Operations (especially the Restructuring subsection) for additional information concerning these and other restructuring actions undertaken by the Company since the 2004 Acquisition. We plan to continue to identify and implement restructuring opportunities so that the Company is appropriately configured in the rapidly changing industry environment.

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We have also taken a number of other actions reducing the size of the Company s salaried and hourly workforce and adjusting work hours, wages, salaries and benefits at all levels of the Company, including the following actions:

- Implementation of across-the-board 10% reductions in the base salaries of the Company s salaried employees in the United States and Canada effective January 2009 through the first half of the year.

- Implementation of workforce reductions, reduced workweeks and mandatory time-off in many of the Company s locations.

- Implementation of short work weeks, voluntary salary reduction programs and other actions in Europe to effectuate cost-savings in accordance with applicable laws.

- The freezing of benefit accruals in certain defined benefit retirement plans, and the suspension of matching contributions under the Company s defined contribution plans for 2009.

- Reduction and delay of capital spending by raising return on investment hurdles.

On March 26, 2009, the Company announced the implementation of a comprehensive plan involving the discontinuation of its global product line operating divisions, formerly called the Body & Chassis Systems division and the Fluid Systems division, and the establishment of a new operating structure organized on the basis of geographic regions. The Company will now operate from two divisions, North America and International (covering Europe, South America and Asia). Under the plan, the Company s reporting segments, as well as its operating structure, have changed. This new operating structure allows the Company to maintain its full portfolio of global products and provide unified customer contact points, while better managing its operating costs and resources in severe industry conditions. It will result in a reduction in the Company s worldwide salaried workforce of approximately 20 percent.

Solidifying global leadership position with emphasis on high growth vehicles around the world

We plan to maintain our leading positions with the Detroit 3, with particular emphasis on the vehicles they produce globally, and to continue to strengthen our relationships with European and Asian manufacturers as their market share increases. Many conquest business opportunities are becoming available worldwide as a result of significant automotive supply base consolidations. China and India will continue to be regions of emphasis as the light vehicle market is projected to grow in those regions as their economies continue to develop.

Further Developing Technologies and Customer Service

To further strengthen our customer relationships, we plan to continue to focus on innovative product development, program management, engineering excellence, and customer service, all of which enhance the value we offer our customers. We will continue to seek customer feedback with respect to quality, manufacturing, design and engineering, delivery, and after-sales support in an effort to provide the highest level of customer service and responsiveness. We believe our efforts have been successful to date and we continue to be awarded content on our customer s new programs. We have also achieved several recent

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successes with other OEMs, such as Nissan, Toyota, Honda, Audi, and Volkswagen. Further, our acquisition of MAPS diversified our customer base with new key customers such as Fiat, Audi, BMW, Daimler and Volkswagen Group. In Asia, and particularly in China, we have been successful in entering new markets and are developing a substantial manufacturing and marketing presence to serve local OEMs and to follow our customers as they target these markets. We operate eight manufacturing locations in China, which provide products and services to both Chinese OEMs and our traditional customers.

Targeting fuel efficient vehicles, global platforms and certain high volume vehicles

With the recent shift in customer preferences, we intend to target small car, hybrid and alternative powertrains and increase the amount of content we provide to each of these segments. Given our many innovations in products which help conserve fuel and reduce emissions, many customers are looking to us to assist them in providing lighter, more fuel efficient vehicles that meet consumer demand, as well as more stringent emissions standards.

Further expanding into the small car and hybrid market will allow us to gain market share, create greater economies of scale, and provide more opportunities to partner with customers on future generation designs of small cars, hybrids and alternative powertrains, as we can assist with newly introduced lightweight high- performance plastic materials for use in our hose and body sealing products and fuel rail assemblies, improve fuel flow and help reduce fuel consumption. Our engineering teams have also partnered with customers to deliver state-of-the-art thermal management solutions to enhance cooling effectiveness for the electric motors and batteries of their new hybrid vehicle platforms.

Global platforms which feature the same vehicle design produced in multiple regions of the world is a growing trend as it enables OEMs to reduce cost by leveraging global engineering, purchasing and supply base synergies. These types of programs allow us to showcase our production capabilities in all major regions of the world which has been a key element in winning business on these platforms. The combination of our global footprint, experience in global program management and worldwide customer service puts us in a leadership position as a proven supplier for future global programs.

While smaller cars and crossover vehicles have grown in popularity, certain large car and truck platforms (pick-up trucks) continue to be in demand and remain important as we look to maximize content and utilize our lean manufacturing program to continuously improve processes and increase productivity on these platforms. An example of this: The Ford F-150 continues to be a popular selling truck. Our overall content on the F-150 consists of the following products: engine mounts, transmission mounts, engine and transmission brackets (NVH products), appliqué, inner belts, outer belts, below belt brackets, body seals, door seals, glass runs, cutline seals, roof rail secondary seals, hood to radiator seals (sealing products), fuel tank bundle, fuel rails, chassis fuel bundle, brake line assemblies (fuel and brake products), radiator hose assemblies, heater hose assemblies, transmission oil cooler line assemblies (thermal management products) and engine emission tubes.

Through our extensive product portfolio, innovative solutions for emerging technology trends and broad global capabilities, we expect to continue winning new business across all major regions and with all major automakers in the global market.

Developing new modular solutions and other value-added products

In addition to products for fuel efficiency and lower emissions, we also believe that significant opportunities exist to grow by providing complete sub-systems, modules, and assemblies. As a leader in design, engineering, and technical capabilities, we are able to focus on improving products, developing new technologies, and implementing more efficient processes in each of our product lines. Our body sealing products, which are part of our body & chassis product portfolio, are visible to vehicle passengers and can enhance the vehicle s aesthetic appeal, in addition to creating a barrier to wind, precipitation, dust, and noise. Our noise, vibration and harshness control products (NVH), which are also part of our body & chassis products, are a fundamental part of the driving experience and can be important to the vehicle quality and can significantly improve ride and handling. Our fluid handling modules and sub-systems are designed to increase functionality and decrease cost to the OEM, which can be the deciding factor in winning new business.

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To remain a leader in new product innovation, we will continue to invest in research and development and to focus on new technologies, materials, and designs. We believe that extensive use of Design for Six Sigma and other development strategies and techniques has led to some of our most successful recent product innovations, including our ESP Thermoplastic Glassruns (Body & Chassis), a proprietary plastics-to-aluminum overmolding process (Fluid Handling), and our hydromounts (Body & Chassis). Examples of successful modular innovations include engine cooling systems, fuel and brake systems, and exhaust gas recirculation modules in our fluid handling product category, and Daylight Opening Modules in our body & chassis category.

Selectively pursuing complementary acquisitions and alliances

We intend to continue to selectively pursue acquisitions and joint ventures to enhance our customer base, geographic penetration, market diversity, scale, and technology. Consolidation is an industry trend and is encouraged by OEMs desire for fewer supplier relationships. We believe joint ventures allow us to penetrate new markets with less relative risk and capital investment. We believe we have a strong platform for growth through acquisitions based on our past integration successes, experienced management team, global presence, and operational excellence. We also operate through several successful joint ventures, including those with Nishikawa Rubber Company, Zhejiang Saiyang Seal Products Co., Ltd. (Saiyang Sealing), Guyoung Technology Co. Ltd. (Guyoung), Hubei Jingda Precision Steel Tube Industry Co., Ltd. (Jingda), Shanghai Automotive Industry Corporation (SAIC) and Toyoda Gosei Co., Ltd. (Toyoda Gosei).

Expanding our footprint in Asia

While we have, through new facilities, acquisitions, and joint ventures, significantly expanded our presence in Asia, particularly China and India, we believe that significant opportunities for growth exist in this fast-growing market. We will continue to evaluate opportunities that enable us to establish or expand our design, technology and commercial support operations in that region and enhance our ability to serve current and future customers.

Focusing on operational excellence and cost structure

We will continue to intensely focus on the efficiency of our manufacturing operations and on opportunities to reduce our cost structure. Although the automotive supply sector is highly competitive, we believe that we have been able to maintain strong operating margins due in part to our ability to constantly improve our manufacturing processes and to selectively relocate or close facilities. Our primary areas of focus are:

- Identifying and implementing Lean initiatives throughout the Company. Our Lean initiatives are focused on optimizing manufacturing by eliminating waste, controlling cost, and enhancing productivity. Lean initiatives have been implemented at each of our manufacturing and design facilities and continue to be an important element in our disciplined approach to operational excellence.

- Evaluating opportunities to relocate operations to lower-cost countries. We are supplementing our Western European operation s higher labor content to more closely match our customers footprints for more efficient transport of parts. In addition, some components have been moved to China and India while also expanding in Mexico.

- Consolidating facilities to reduce our cost structure. Our restructuring efforts were primarily undertaken to streamline our global operations. We will continue to take a disciplined approach to evaluating opportunities that would improve our efficiency, profitability, and cost structure.

- Maintaining flexibility in all areas of our operations. Our operational capital needs are generally lower compared to many in the automotive industry. Our manufacturing machinery is re-programmable and many times movable from job-to-job providing us flexibility in adapting to market changes and serving customers.

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Developing business in non-automotive markets

While the automotive industry will continue to be our core business, we supply other industries with products using our expertise and material compounding capabilities. As a result of the MAPS acquisition, we acquired the technical rubber business which develops and produces rubber products for a variety of industry applications ranging from aircraft flooring, commercial flooring, insulating sheets for power stations, non-slip step coverings, rubber for appliances and construction applications. The technical rubber business has several thousand elastomer compounds to draw from and can custom fit almost any application.

Cooper-Standard Automotive Inc. is an Ohio corporation. Our principal executive offices are located at 39550 Orchard Hill Place Drive, Novi, Michigan 48375. Our telephone number is (248) 596-5900. We also maintain a website at www.cooperstandard.com, which is not a part of this prospectus.

The Notes

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the notes.

Issuer	Cooper-Standard Automotive Inc.
Securities Offered	$200,000,000 aggregate principal amount of 7% Senior Notes due 2012.
	$350,000,000 aggregate principal amount of 8 3/8% Senior Subordinated Notes due 2014.
Maturity	The Senior Notes will mature on December 15, 2012.
	The Senior Subordinated Notes will mature on December 15, 2014.
Interest Rate	The Senior Notes bear interest at a rate of 7% per annum (calculated using a 360-day year).
	The Senior Subordinated Notes bear interest at a rate of 8 3/8% per annum (calculated using a 360-day year).
Interest Payment Dates	We pay interest on the notes on June 15 and December 15 each year through maturity.
Ranking	The Senior Notes are our general unsecured obligations and:
	rank equally in right of payment to all of our existing and future senior unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior

Notes;

rank senior in right of payment to any of our existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes, including the Senior Subordinated Notes; and

are effectively subordinated to all of our existing and future secured indebtedness and other secured obligations, including the senior credit facilities, to the extent of the value of the assets securing such indebtedness and other obligations, and are structurally subordinated to all obligations of any subsidiary if that subsidiary is not also a guarantor of the Senior Notes.

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Similarly, the Senior Note guarantees are senior unsecured obligations of the guarantors and:

rank equally in right of payment to all of the applicable guarantor s existing and future senior unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes;

rank senior in right of payment to all of the applicable guarantor s existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes, including the applicable guarantor s guarantee of the Senior Subordinated Notes; and

are effectively subordinated in right of payment to all of the applicable guarantor s existing and future secured indebtedness, including the applicable guarantor s guarantee under the senior credit facilities, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the Senior Notes.

The Senior Subordinated Notes are our unsecured senior subordinated obligations and:

rank equally in right of payment to all of our existing and future unsecured senior subordinated indebtedness and other obligations;

rank senior in right of payment to any of our existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Subordinated Notes; and

are subordinated in right of payment to all of our existing and future senior indebtedness and other senior obligations, including the senior credit facilities and the Senior Notes, are effectively subordinated to all of our existing and future secured indebtedness and other secured obligations, including the senior credit facilities, to the extent of the value of the assets securing such indebtedness and other obligations, and are structurally subordinated to all obligations of any subsidiary if that subsidiary is not a guarantor of the Senior Subordinated Notes.

Similarly, the Senior Subordinated Note guarantees are senior subordinated unsecured obligations of the guarantors and:

rank equally in right of payment to all of the applicable guarantor s existing and future unsecured senior subordinated indebtedness and other obligations;

rank senior in right of payment to any of the applicable guarantor s existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Subordinated Notes; and are subordinated in right of payment to all of the applicable guarantor s existing and future senior indebtedness and other senior obligations, including the applicable guarantor s guarantee under the senior credit facilities and the Senior Notes, are effectively subordinated to all of the applicable guarantor s existing and future secured indebtedness, including the applicable guarantor s guarantee under the senior credit facilities, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not a guarantor of the Senior Subordinated Notes.

As of December 31, 2008, (i) the Senior Notes and related guarantees ranked effectively junior to approximately $621 million of senior secured indebtedness, (ii) the Senior Notes and related guarantees ranked senior to approximately $323.4 million of subordinated indebtedness, (iii) the Senior Subordinated Notes and related guarantees ranked junior to approximately $821 million of senior indebtedness, (iv) we had an additional $30.1 million of unutilized capacity under our senior credit facilities and (v) our non-guarantor subsidiaries had approximately $52 million of indebtedness (excluding indebtedness of the Company s Canadian subsidiary included in the senior secured indebtedness), excluding intercompany obligations, plus other liabilities, including trade payables, that would have been structurally senior to the notes.

Guarantees

Our parent, Cooper-Standard Holdings Inc., and each of our domestic subsidiaries that guarantees our senior credit facilities unconditionally guarantee the Senior Notes on a senior unsecured basis and the Senior Subordinated Notes on a senior subordinated basis.

Our non-guarantor subsidiaries accounted for $1,734.0 million, or 66.8%, of our net sales (excluding non-guarantor subsidiaries intercompany sales of $25.1 million) for the year ended December 31, 2008, and $1,159.1 million, or 63.7%, of our assets and $496.7 million, or 27.5%, of our liabilities as of December 31, 2008, excluding all intercompany assets and liabilities.

Optional Redemption

Prior to December 15, 2008, we could have redeemed some or all of the Senior Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in Description of the Notes Optional Redemption) plus accrued and unpaid interest to the redemption date. No such redemption occurred on or prior to such date. Beginning on December 15, 2008 we may redeem some or all of the Senior Notes at the redemption prices listed under Description of the Notes Optional Redemption plus accrued interest on the Senior Notes to the date of redemption.

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Prior to December 15, 2009, we may redeem some or all of the Senior Subordinated Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in Description of the Notes Optional Redemption) plus accrued and unpaid interest to the redemption date. Beginning on December 15, 2009 we may redeem some or all of the Senior Subordinated Notes at the redemption prices listed under Description of the Notes Optional Redemption plus accrued interest on the Senior Subordinated Notes to the date of redemption.

In addition on or before December 15, 2007, we could have at our option, used the net proceeds from one or more equity offerings to redeem up to 35% of the Senior Notes and up to 35% of the Senior Subordinated Notes, in each case, at the redemption price listed under Description of the Notes Optional Redemption. No such redemption occurred on or prior to such date.

Change of Control Offer

If we experience a change of control, as described under Description of the Notes Change of Control, we must, subject to the terms of the senior credit facilities, offer to repurchase all of the Senior Notes and the Senior Subordinated Notes (unless otherwise redeemed) at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.

Certain Indenture Provisions

The indentures governing the notes contain covenants limiting our (and most or all of our subsidiaries) ability to:

- incur additional debt;
- pay dividends or distributions on our capital stock or repurchase our capital stock;
- issue stock of subsidiaries;
- make certain investments;
- create liens on our assets to secure debt (which, in the case of the Senior Subordinated Notes, will be limited in applicability to liens securing pari passu or subordinated indebtedness);
- enter into transactions with affiliates;
- merge or consolidate; and
- transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions. For more details see Description of the Notes Certain Covenants.

No Public Market

The notes are freely transferable but there is no established market for the notes. Accordingly, we cannot assure you whether a market for the notes will develop or as to the liquidity of any market. No one is obligated, to make a market in the notes, and any such market-making may be discontinued at any time without notice.

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SELECTED HISTORICAL FINANCIAL DATA

The selected financial data referred to as the Successor data as of and for the years ended December 31, 2008, 2007, 2006 and 2005, and as of December 31, 2004 and for the period from December 24, 2004 to December 31, 2004, have been derived from the consolidated audited financial statements of Cooper-Standard Holdings Inc. and its subsidiaries which have been audited by Ernst & Young LLP, independent registered public accountants.

The selected financial data referred to as the Predecessor financial data as of the period from January 1, 2004 to December 23, 2004 have been derived from the combined audited financial statements of the automotive segment of Cooper Tire, which have been audited by Ernst & Young LLP, independent registered public accountants. The information reflects our business as it historically operated within Cooper Tire, and includes certain assets and liabilities that we did not acquire or assume as part of the 2004 Acquisition. Also, on December 23, 2004, Cooper-Standard Holdings Inc., which prior to the 2004 Acquisition never had any independent operations, purchased the automotive business represented in the historical Predecessor financial statements. As a result of applying the required purchase accounting rules to the 2004 Acquisition and accounting for the assets and liabilities that were not assumed in the 2004 Acquisition, our financial statements for the period following the acquisition were significantly affected. The application of purchase accounting rules required us to revalue our assets and liabilities, which resulted in different accounting bases being applied in different periods. As a result, historical combined financial data included in this prospectus in Predecessor statements may not reflect what our actual financial position, results of operations, and cash flows would have been had we operated as a separate, stand-alone company as of and for those periods presented.

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You should read the following data in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements of Cooper-Standard Holdings Inc. included elsewhere in this prospectus (Information presented in millions).

	Predecessor		Successor			
	January 1, 2004 to December 23, 2004	December 24, 2004 to December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2008
Statement of operations						
Net sales	$ 1,858.9	$ 4.7	$ 1,827.4	$ 2,164.3	$ 2,511.2	$ 2,594.6
Cost of products sold	1,539.1	4.7	1,550.2	1,832.1	2,114.1	2,260.1
Gross profit	319.8		277.2	332.2	397.1	334.5
Selling, administration, & engineering expenses	177.5	5.2	169.7	199.8	222.1	231.7
Amortization of intangibles	0.7		28.2	31.0	31.9	31.0
Impairment charges				13.2	146.4	33.4
Restructuring	21.2		3.0	23.9	26.4	38.3
Operating profit	120.4	(5.2)	76.3	64.3	(29.7)	0.1
Interest expense, net of interest income	(1.8)	(5.7)	(66.6)	(87.2)	(89.5)	(92.9)
Equity earnings	1.0					