

CENTRAL STATES CAN CO OF PUERTO RICO INC
Form 424B3
October 07, 2011
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-176450

PROSPECTUS

Crown Americas LLC
Crown Americas Capital Corp. III
OFFER TO EXCHANGE

\$700,000,000 6 1/4% Senior Notes due 2021 and related Guarantees for all outstanding 6 1/4% Senior Notes due 2021

The exchange offer expires at 5:00 p.m., New York City time, on November 7, 2011, unless extended. Crown Americas LLC (Crown Americas) and Crown Americas Capital Corp. III (Crown Americas Capital III), or the issuers, will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that the new notes:

will have been registered under the Securities Act;

will not bear restrictive legends restricting their transfer under the Securities Act;

will not be entitled to the registration rights that apply to the old notes; and

will not contain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer.

The new notes will be senior obligations of the issuers and initially will be guaranteed on a senior basis by their indirect parent, Crown Holdings, Inc., or Crown, and each of Crown's U.S. subsidiaries (other than Crown Americas, Crown Americas Capital III, Crown Americas Capital Corp. and Crown Americas Capital Corp. II) that guarantees obligations under Crown's senior secured credit facilities. The entities providing such guarantees are referred to collectively as the guarantors. The notes will not be guaranteed by Crown's foreign subsidiaries. The new notes and new note guarantees will be effectively junior in right of payment to all existing and future secured indebtedness of the issuers and the guarantors to the extent of the value of the assets securing such indebtedness and will be junior in right of payment to all indebtedness of Crown's non-guarantor subsidiaries.

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal 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. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with re-sales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Crown has agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See **Risk Factors** beginning on page 12 for a discussion of risks that should be considered by holders prior to tendering their old notes.

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 October 7, 2011.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>Summary</u>	1
<u>Risk Factors</u>	12
<u>Forward-Looking Statements</u>	30
<u>Use of Proceeds</u>	32
<u>Ratio of Earnings to Fixed Charges</u>	33
<u>Capitalization</u>	34
<u>Selected Historical Financial Data</u>	35
<u>Description of Certain Indebtedness</u>	37
<u>The Exchange Offer</u>	43
<u>Description of the Notes</u>	52
<u>Certain Material U.S. Federal Income Tax Considerations</u>	97
<u>Plan of Distribution</u>	101
<u>Legal Matters</u>	102
<u>Experts</u>	102
<u>Where You Can Find Additional Information</u>	102
<u>Incorporation of Documents by Reference</u>	102

This prospectus incorporates important business and financial information that is not included in or delivered with this document. This information is available without charge upon written or oral request. To obtain timely delivery, note holders must request the information no later than five business days before the expiration date. The expiration date is November 7, 2011. See Incorporation of Documents by Reference.

You should rely only on the information contained in this document and any supplement, including the periodic reports and other information we file with the Securities and Exchange Commission or to which we have referred you. See Where You Can Find Additional Information. Neither Crown Americas, Crown Americas Capital III nor Crown has authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. Neither Crown Americas, Crown Americas Capital III nor Crown is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal 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. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with re-sales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Crown has agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The distribution of this prospectus and the offer or sale of the new notes may be restricted by law in certain jurisdictions. Persons who possess this prospectus must inform themselves about, and observe, any such

Table of Contents

restrictions. See Plan of Distribution. None of Crown Americas, Crown Americas Capital III, Crown or any of their respective representatives is making any representation to any offeree or purchaser under applicable legal investment or similar laws or regulations. Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of Crown Americas, Crown Americas Capital III, Crown or any of their respective representatives shall have any responsibility therefor.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

MARKETS, RANKING AND OTHER DATA

The data included in this prospectus regarding markets and ranking, including the position of Crown and its competitors within these markets, are based on independent industry publications, reports of government agencies or other published industry sources and the estimates of Crown based on its management's knowledge and experience in the markets in which it operates. Crown's estimates have been based on information obtained from customers, suppliers, trade and business organizations and other contacts in the markets in which it operates. This information may prove to be inaccurate because of the method by which Crown obtained some of the data for these estimates or because this information cannot always be independently verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Furthermore, facts, statistics and estimates upon which these publications and data are based and to which Crown cites in this prospectus may become outdated, obsolete or inaccurate as underlying facts or markets or industry conditions change.

Table of Contents

SUMMARY

The following summary should be read in connection with, and is qualified in its entirety by, the more detailed information and financial statements (including the accompanying notes) included elsewhere or incorporated by reference in this prospectus. See Risk Factors for a discussion of certain factors that should be considered in connection with this offering. Unless the context otherwise requires:

Crown refers to Crown Holdings, Inc. and its subsidiaries on a consolidated basis;

Crown Cork refers to Crown Cork & Seal Company, Inc. and not its subsidiaries;

Crown European Holdings refers to Crown European Holdings SA and not its subsidiaries;

Crown Americas refers to Crown Americas LLC and not its subsidiaries;

Crown Americas Capital III refers to Crown Americas Capital Corp. III;

we, us, our and the issuers refers to Crown Americas and Crown Americas Capital III, collectively;

old notes refers to the \$700 million aggregate principal amount of 6% Senior Notes due 2021 issued on January 31, 2011 prior to the exchange;

new notes refers to the \$700 million aggregate principal amount of 6% Senior Notes due 2021 offered in exchange for the old notes pursuant to this prospectus;

notes refers collectively to the old notes and the new notes.

Crown Holdings, Inc.

Crown is a worldwide leader in the design, manufacture and sale of packaging products for consumer goods. The Company's primary products include steel and aluminum cans for food, beverage, household and other consumer products and metal vacuum closures and caps. These products are manufactured in Crown's plants both within and outside the United States and are sold through Crown's sales organization to the soft drink, food, citrus, brewing, household products, personal care and various other industries. At June 30, 2011, Crown operated 135 plants along with sales and service facilities throughout 41 countries and had approximately 22,000 employees. Consolidated net sales for Crown in 2010 were \$7.9 billion with 72% of 2010 net sales derived from operations outside the United States.

Table of Contents

Organizational Structure

The following chart shows a summary of Crown's current organizational structure, as well as the applicable obligors under the notes, other outstanding unsecured notes and Crown's senior secured credit facilities as of the date of this prospectus. Crown may modify this corporate structure in the future, subject to the covenants in the indenture governing the notes and compliance with the agreements governing Crown's other outstanding indebtedness. The new notes offered hereby in exchange for the old notes are unsecured and guaranteed by Crown and each of Crown's U.S. subsidiaries that guarantees obligations under Crown's senior secured credit facilities (other than Crown Americas, Crown Americas Capital III, Crown Americas Capital Corp. II and Crown Americas Capital Corp.). See Capitalization.

- * Guarantor of Crown Cork's obligations under its outstanding unsecured notes.
- ** Guarantors of outstanding senior unsecured notes and senior secured credit facilities of Crown European Holdings and its subsidiaries.
- *** Guarantors of outstanding senior unsecured notes of Crown European Holdings and senior secured credit facilities.
- **** Guarantors of Crown Americas and Crown Americas Capital Corp. II's obligations under the outstanding senior unsecured notes and Crown Americas Capital III's obligations under the notes offered to be exchanged hereby.
- (1) Crown International Holdings, Inc. also has subsidiaries formed in Canada and the United Kingdom, which guarantee Crown European Holdings' outstanding senior unsecured notes and senior secured credit facilities.

Crown is a Pennsylvania corporation. Crown's principal executive offices are located at One Crown Way, Philadelphia, Pennsylvania 19154, and its telephone number is (215) 698-5100. Crown Cork is a Pennsylvania corporation. Crown Americas (formerly known as Crown Americas, Inc.) is a Pennsylvania limited liability company. Crown Americas Capital Corp. II and Crown Americas Capital III are Delaware corporations. Crown European Holdings (formerly known as CarnaudMetalbox SA) is a *société anonyme* organized under the laws of France. Each of Crown Americas, Crown Americas Capital Corp. II, Crown Americas Capital III and Crown European Holdings is an indirect, wholly-owned subsidiary of Crown, and Crown Cork is a direct, wholly-owned subsidiary of Crown.

Table of Contents

The Exchange Offer

The summary below describes the principal terms of the exchange offer and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section of this prospectus entitled "The Exchange Offer" contains a more detailed description of the terms and conditions of the exchange offer.

On January 31, 2011, we issued and sold \$700,000,000 6 1/4% Senior Notes due 2021.

In connection with this sale, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed to deliver this prospectus to you and to complete an exchange offer for the old notes.

Notes Offered \$700,000,000 6 1/4% Senior Notes due 2021.

The issuance of the new notes will be registered under the Securities Act. The terms of the new notes and old notes are identical in all material respects, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer. You are urged to read the discussions under the heading "The New Notes" in this Summary for further information regarding the new notes.

The Exchange Offer We are offering to exchange the new notes for up to \$700 million aggregate principal amount of the old notes.

Old notes may be exchanged only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. In this prospectus, the term "exchange offer" means this offer to exchange new notes for old notes in accordance with the terms set forth in this prospectus and the accompanying letter of transmittal. You are entitled to exchange your old notes for new notes.

Expiration Date; Withdrawal of Tender The exchange offer will expire at 5:00 p.m., New York City time, on November 7, 2011, or such later date and time to which it may be extended by us. The tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer Our obligation to accept for exchange, or to issue new notes in exchange for, any old notes is subject to customary conditions relating to compliance with any applicable law or any applicable interpretation by the staff of the Securities and Exchange Commission, the receipt of any applicable governmental approvals and the absence of any actions or proceedings of any governmental agency or court which could

Table of Contents

materially impair Crown Americas or Crown Americas Capital III's ability to consummate the exchange offer. See "The Exchange Offer" "Conditions to the Exchange Offer."

Procedures for Tendering Old Notes

If you wish to accept the exchange offer and tender your old notes, you must either:

complete, sign and date the Letter of Transmittal, or a facsimile of the Letter of Transmittal, in accordance with its instructions and the instructions in this prospectus, and mail or otherwise deliver such Letter of Transmittal, or the facsimile, together with the old notes and any other required documentation, to the exchange agent at the address set forth herein; or

if old notes are tendered pursuant to book-entry procedures, the tendering holder must arrange with the Depository Trust Company, or DTC, to cause an agent's message to be transmitted through DTC's Automated Tender Offer Program System with the required information (including a book-entry confirmation) to the exchange agent.

Broker-Dealers

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution."

Use of Proceeds

We will not receive any proceeds from the exchange offer. See "Use of Proceeds."

Exchange Agent

The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.

Federal Income Tax Consequences

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

Table of Contents

Consequences of Exchanging Old Notes Pursuant to the Exchange Offer

Based on certain interpretive letters issued by the staff of the Securities and Exchange Commission to third parties in unrelated transactions, Crown Americas and Crown Americas Capital III are of the view that holders of old notes (other than any holder who is an affiliate of the issuers within the meaning of Rule 405 under the Securities Act) who exchange their old notes for new notes pursuant to the exchange offer generally may offer the new notes for resale, resell such new notes and otherwise transfer the new notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

the new notes are acquired in the ordinary course of the holders' business;

the holders have no arrangement or understanding with any person to participate in a distribution of the new notes; and

neither the holder nor any other person is engaging in or intends to engage in a distribution of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution. If a holder of old notes does not exchange the old notes for new notes according to the terms of the exchange offer, the old notes will continue to be subject to the restrictions on transfer contained in the legend printed on the old notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. See The Exchange Offer Resales of New Notes.

Additionally, if you do not participate in the exchange offer, you will not be able to require us to register your old notes under the Securities Act except in limited circumstances. These circumstances are:

the exchange offer is not permitted by applicable law or SEC policy,

the exchange offer is not consummated by January 26, 2012,

you are prohibited by applicable law or SEC policy from participating in the exchange offer, or

prior to the 20th day following consummation of the exchange offer:

any initial purchaser of the old notes requests that we register old notes that were not eligible to be exchanged for new notes in the exchange offer and that are held by it following consummation of the exchange offer; or

any holder of old notes notifies us that it is not eligible to participate in the exchange offer; or

any initial purchaser of the old notes notifies us that it will not receive freely tradable new notes in exchange for old notes constituting any portion of an unsold allotment.

In these cases, the registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for the benefit of the holders of the old notes. We do not currently anticipate that we will register under the Securities

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Act any old notes that remain outstanding after completion of the exchange offer.

Table of Contents

The New Notes

The summary below describes the principal terms of the new notes and is not intended to be complete. Many 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 new notes.

Issuers	Crown Americas, LLC, a Pennsylvania limited liability company, and Crown Americas Capital Corp. III, a Delaware corporation.
Notes Offered	\$700,000,000 principal amount of 6 1/4% Senior Notes due 2021.
Maturity	February 1, 2021
Interest	Interest on the new notes will accrue from the most recent date to which interest has been paid on the old notes and will be payable on February 1 and August 1 of each year commencing on August 1, 2011.
Ranking and Guarantees	<p>The new notes will be senior obligations of Crown Americas and Crown Americas Capital III, ranking senior in right of payment to all subordinated indebtedness of Crown Americas and Crown Americas Capital III, and will be unconditionally guaranteed on a senior basis by Crown and each of Crown's present and future U.S. subsidiaries (other than Crown Americas, Crown Americas Capital III, Crown Americas Capital Corp. II and Crown Americas Capital Corp.) that from time to time are obligors under or guarantee Crown's senior secured credit facilities.</p> <p>The new notes and new note guarantees will be senior unsecured obligations of the issuers and the guarantors,</p> <p>effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuers and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;</p> <p>structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries which include all of Crown's foreign subsidiaries and any U.S. subsidiaries that are neither obligors nor guarantors of Crown's senior secured credit facilities;</p> <p>ranking equal in right of payment to any existing or future senior unsecured indebtedness of the issuers and the guarantors; and</p>

ranking senior in right of payment to all existing and future subordinated indebtedness of the issuers and the guarantors.

Table of Contents

Upon the release of any new note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the new notes, the guarantee of such new notes by such new note guarantor will also be released.

As of June 30, 2011, Crown and its subsidiaries had approximately \$3.9 billion of indebtedness, including \$1.4 billion of secured indebtedness and \$1.0 billion of additional indebtedness of non-guarantor subsidiaries.

Additional Indebtedness

Crown may be able to incur additional debt in the future. Although Crown's senior secured credit facilities contain, and the indenture governing the new notes offered to be exchanged hereby will contain, restrictions on Crown's ability to incur indebtedness, those restrictions are subject to a number of exceptions.

Net Sales and Gross Profit from Non-Guarantors

For the fiscal years ended December 31, 2009 and 2010 and the six months ended June 30, 2011, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 72%, 71% and 73%, respectively, of consolidated net sales (calculated using, \$5,714 million of net sales by non-guarantor subsidiaries for the fiscal year ended December 31, 2009, \$5,618 million for the fiscal year ended December 31, 2010 and \$3,027 million for the six months ended June 30, 2011, divided by Crown's total consolidated net sales of \$7,938 million for the fiscal year ended December 31, 2009, \$7,941 million for the fiscal year ended December 31, 2010 and \$4,163 million for the six months ended June 30, 2011).

For the fiscal years ended December 31, 2009 and 2010 and the six months ended June 30, 2011, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 76%, 75% and 71%, respectively, of consolidated gross profit (calculated using \$910 million of gross profit from non-guarantor subsidiaries for the fiscal year ended December 31, 2009, \$933 million for the fiscal year ended December 31, 2010 and \$472 million of gross profit for the six months ended June 30, 2011, divided by Crown's total consolidated gross profit of \$1,193 million for the fiscal year ended December 31, 2009, \$1,250 million for the fiscal year ended December 31, 2010 and \$663 million for the six months ended June 30, 2011).

Optional Redemption

The issuers may redeem some or all of the new notes at any time prior to February 1, 2016 by paying a make-

Table of Contents

whole premium as set forth under Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date. Thereafter, the issuers may redeem some or all of the new notes at the redemption prices set forth under Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date.

Optional Redemption After Certain Equity Offerings

On or prior to February 1, 2014, the issuers may use the net cash proceeds from certain equity offerings of capital stock of Crown that are contributed to the common equity capital or are used to subscribe for qualified capital stock of Crown Americas to redeem up to 35% of the principal amount of the new notes at a redemption price equal to 106.250% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date; *provided* that at least 65% of the aggregate principal amount of such new notes originally issued remain outstanding immediately after such redemption. See Description of the Notes Optional Redemption.

Change of Control

Upon a change of control of Crown, as defined under the caption Description of the Notes Repurchase at the Option of Holders, you will have the right, as a holder of new notes, to require the issuers to repurchase all or part of your new notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Crown will comply, to the extent applicable, with the requirements of Section 14(e) of the Securities Exchange Act of 1934, as amended, and any other securities laws or regulations in connection with the repurchase of notes in the event of a change of control.

Asset Sales

The issuers may have to use a portion of the net cash proceeds from selling assets to offer to purchase your new notes at a purchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the purchase date. See Description of the Notes Repurchase at the Option of Holders.

Restrictive Covenants

The indenture governing the new notes limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including the issuers) to:

incur additional debt and issue preferred stock;

pay dividends or make other distributions, repurchase capital stock, repurchase subordinated debt and make certain investments;

Table of Contents

create liens and engage in sale and leaseback transactions;

create restrictions on the payment of dividends and other amounts to Crown or the issuers from restricted subsidiaries;

sell assets or merge or consolidate with or into other companies; and

engage in transactions with affiliates.

These covenants are subject to a number of important exceptions and limitations that are described under the caption Description of the Notes Certain Covenants.

Covenant Termination

If at any time the new notes are rated investment grade by both Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no default or event of default has occurred and is continuing under the indenture governing such new notes, Crown and its subsidiaries will no longer be subject to most of the covenants described under the captions Restrictive Covenants and Change of Control above with respect to such new notes and will not be required to offer to purchase such new notes from the net cash proceeds from asset sales as described under the caption Asset Sales above. Crown and its subsidiaries will not subsequently become subject to such covenants notwithstanding that one or both of such rating agencies may subsequently decrease their ratings of such new notes to below investment grade status. See Description of the Notes Certain Covenants. The old notes are not currently rated investment grade.

Risk Factors

An investment in the new notes and participation in the exchange offer involve risks. You should carefully consider all of the information in this prospectus. In particular, you should evaluate the specific risk factors set forth under the caption Risk Factors in this prospectus.

Table of Contents**Summary Historical Consolidated Condensed Financial Data**

The following table sets forth summary historical consolidated condensed financial data for Crown. The summary of operations data, balance sheet data and other financial data for each of the years in the four-year period ended December 31, 2010 have been derived from Crown's audited consolidated financial statements and the notes thereto. The summary of operations data, balance sheet data and other financial data for each of the six-month periods ended June 30 2010 and 2011, respectively, have been derived from Crown's unaudited consolidated financial statements and the notes thereto. You should read the following financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and Crown's consolidated financial statements, the related notes and the other financial information incorporated by reference in this prospectus.

	(dollars in millions)					
	2007	Year Ended December 31,		Six Months Ended June 30,		2011
Summary of Operations Data:		2008	2009	2010	2010	
Net sales	\$ 7,727	\$ 8,305	\$ 7,938	\$ 7,941	\$ 3,787	\$ 4,163
Cost of products sold, excluding depreciation and amortization	6,468	6,885	6,551	6,519	3,114	3,415
Depreciation and amortization	229	216	194	172	88	85
Gross profit	1,030	1,204	1,193	1,250	585	663
Selling and administrative expense	385	396	381	360	174	202
Provision for asbestos	29	25	55	46		
Provision for restructuring	20	21	43	42	24	25
Asset impairments and sales	100	6	(6)	(18)	(7)	0
Loss from early extinguishments of debt		2	26	16	0	32
Interest expense	318	302	247	203	92	116
Interest income	(14)	(11)	(6)	(9)	(3)	(6)
Translation and exchange adjustments	(9)	21	(6)	(4)	(2)	1
Income before income taxes and equity earnings	201	442	459	614	307	293
Provision for/(benefit from) income taxes	(400)	112	7	165	96	95
Equity earnings/(loss) in affiliates			(2)	3		
Net income	601	330	450	452	211	198
Net income attributable to noncontrolling interests	(73)	(104)	(116)	(128)	(58)	(53)
Net income attributable to Crown Holdings	\$ 528	\$ 226	\$ 334	\$ 324	\$ 153	\$ 145

Table of Contents

	(dollars in millions)					
	Year Ended December 31,			Six Months Ended June 30,		
	2007	2008	2009	2010	2010	2011
Other Financial Data:						
Net cash flows provided by/(used for):						
Operating activities	\$ 509	\$ 422	\$ 756	\$ 590	\$ (194)	\$ (247)
Investing activities	(94)	(186)	(200)	(281)	(85)	(307)
Financing activities	(396)	(77)	(701)	(299)	256	494
Capital expenditures	156	174	180	320	104	184
Ratio of earnings to fixed charges (1)	1.6x	2.4x	2.7x	3.8x	4.0x	3.4x
Balance Sheet Data (at end of period):						
Cash and cash equivalents	\$ 457	\$ 596	\$ 459	\$ 463	\$ 412	\$ 421
Working capital (2)	151	385	317	272	614	889
Total assets	6,979	6,774	6,532	6,899	6,701	8,059
Total debt	3,437	3,337	2,798	3,048	2,979	3,876
Crown Holdings shareholders equity/(deficit)	15	(317)	(6)	(96)	105	(70)

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and equity earnings plus fixed charges (exclusive of interest capitalized during the period), amortization of interest previously capitalized and distributed income from less-than-50%-owned companies. Fixed charges include interest incurred, expensed and capitalized, amortization of debt issue costs and the portion of rental expense that is deemed representative of an interest factor. For purposes of the covenants in the indenture governing the notes, the ratio of earnings to fixed charges is defined differently.
- (2) Working capital consists of current assets less current liabilities.

Table of Contents

RISK FACTORS

You should carefully consider the risks described below, as well as the other information contained in this prospectus, before deciding whether to participate in the exchange offer. The risks described below are not the only ones that we face. Additional risks not presently known to us may also impair our business operations. The actual occurrence of any of these risks could materially adversely affect our business, financial condition and results of operations. In that case, the value of the new notes could decline substantially, and you may lose part or all of your investment.

Risks Related to the Exchange Offer

If you fail to exchange your old notes for new notes your old notes will continue to be subject to restrictions on transfer and may become less liquid.

We did not register the old notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. If you do not exchange your old notes in the exchange offer, you will lose your right to have the old notes registered under the Securities Act, subject to certain limitations. If you continue to hold old notes after the exchange offer, you may be unable to sell the old notes.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you do not tender your old notes you generally will not have any further registration rights, and your old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the old notes could be adversely affected.

If an active trading market for the new notes does not develop, the liquidity and value of the new notes could be harmed.

There is no existing market for the new notes. An active public market for the new notes may not develop or, if developed, may not continue. If an active public market does not develop or is not maintained, you may not be able to sell your new notes at their fair market value or at all.

Even if a public market for the new notes develops, trading prices will depend on many factors, including prevailing interest rates, Crown's operating results 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 new notes. Declines in the market for debt securities generally may also materially and adversely affect the liquidity of the new notes, independent of Crown's financial performance.

You must comply with the exchange offer procedures in order to receive new notes.

The new notes will be issued in exchange for the old notes only after timely receipt by the exchange agent of the old notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message and all other required documentation. If you want to tender your old notes in exchange for new notes, you should allow sufficient time to ensure timely delivery. None of us, Crown nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of old notes for exchange. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the old notes in the exchange offer to participate in a distribution of the new notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offer" and "Plan of Distribution" later in this prospectus.

Table of Contents

Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the new notes.

Based on interpretations of the staff of the SEC contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your new notes. In these cases, if you transfer any new note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange under the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability.

Risks Related to the New Notes

The substantial indebtedness of Crown could prevent it from fulfilling its obligations under the new notes and the new note guarantees.

Crown has substantial outstanding debt. As a result of Crown's substantial indebtedness, a significant portion of Crown's cash flow will be required to pay interest and principal on its outstanding indebtedness, and Crown may not generate sufficient cash flow from operations, or have future borrowings available under its senior secured credit facilities, to enable it to repay its indebtedness, including the new notes, or to fund other liquidity needs. As of June 30, 2011, Crown and its subsidiaries had approximately \$3.9 billion of indebtedness. Crown's ratio of earnings to fixed charges was 2.7 times for the fiscal year ended December 31, 2009, 3.8 times for the fiscal year ended December 31, 2010 and 3.4 times for the six months ended June 30, 2011. Crown's \$200 million and 274 million (\$397 million at June 30, 2011) senior secured term loan facilities mature on June 9, 2016. Crown's \$400 million of senior notes mature on May 15, 2017, and Crown European Holdings' 500 million (\$725 million at June 30, 2011) of senior notes mature on August 15, 2018. In addition, at June 30, 2011 Crown had approximately \$125 million and 69 million (\$100 million at June 30, 2011) outstanding under Crown's committed \$200 million North American and 120 million (\$174 million at June 30, 2011) European securitization facilities, which mature in March 2013 and November 2011, respectively. See Use of Proceeds and Description of Certain Indebtedness.

The substantial indebtedness of Crown could:

make it more difficult for Crown and its subsidiaries to satisfy their obligations with respect to the new notes, such as the issuers obligation to purchase new notes tendered as a result of a change in control of Crown;

increase Crown's vulnerability to general adverse economic and industry conditions, including rising interest rates;

restrict Crown from making strategic acquisitions or exploiting business opportunities;

limit Crown's ability to make capital expenditures in order to grow Crown's business or maintain manufacturing plants in good working order and repair;

limit, along with the financial and other restrictive covenants under Crown's indebtedness, Crown's ability to obtain additional financing, dispose of assets or pay cash dividends;

require Crown to dedicate a substantial portion of its cash flow from operations to service its indebtedness, thereby reducing the availability of its cash flow to fund future working capital, capital expenditures, research and development expenditures and other general corporate requirements;

require Crown to sell assets used in its business;

limit Crown's ability to refinance its existing indebtedness, particularly during periods of adverse credit market conditions when refinancing indebtedness may not be available under interest rates and other terms acceptable to Crown or at all;

Table of Contents

increase Crown's cost of borrowing;

limit Crown's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates; and

place Crown at a competitive disadvantage compared to its competitors that have less debt.

If its financial condition, operating results and liquidity deteriorate, Crown's creditors may restrict its ability to obtain future financing and its suppliers could require prepayment or cash on delivery rather than extend credit to it. If Crown's creditors restrict advances, Crown's ability to generate cash flows from operations sufficient to service its short and long-term debt obligations will be further diminished. In addition, Crown's ability to make payments on and refinance its debt and to fund its operations will depend on Crown's ability to generate cash in the future.

Crown and Crown Americas are holding companies with no direct operations and the new notes will be structurally subordinated to all indebtedness of Crown's subsidiaries that are not guarantors of the new notes.

Crown and Crown Americas are holding companies with no direct operations and for the fiscal years ended December 31, 2009 and 2010 and the six months ended June 30, 2011, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 72%, 71% and 73% of consolidated net sales and 76%, 75% and 71% of consolidated gross profit, respectively. Their principal assets are the equity interests and investments they hold in their subsidiaries. As a result, they depend on dividends and other payments from their subsidiaries to generate the funds necessary to meet their financial obligations, including the payment of principal of and interest on their outstanding debt. Their subsidiaries are legally distinct from them and have no obligation to pay amounts due on their debt or to make funds available to them for such payment except as provided in the new note guarantees or pursuant to intercompany notes. Not all of Crown's or Crown Americas' subsidiaries will guarantee the new notes. Specifically, none of Crown's or Crown Americas' foreign subsidiaries guarantee the new notes. A holder of new notes will not have any claim as a creditor against subsidiaries of Crown or Crown Americas that are not guarantors of the new notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those non-guarantor subsidiaries will be effectively senior to your claims. The new notes are the joint and several obligations of Crown Americas and Crown Americas Capital III. Crown Americas Capital III has no assets or operations and is prohibited from engaging in any business activities except in connection with the issuance of the notes.

Your right to receive payments on the new notes is effectively subordinated to Crown's existing secured indebtedness, including Crown's existing senior secured credit facilities and possible future secured borrowings.

The new notes and the new note guarantees will be effectively subordinated to the prior payment in full of Crown's, Crown Americas' and the guarantors' current and future secured indebtedness to the extent of the value of the assets securing such indebtedness. As of June 30, 2011, Crown and its subsidiaries had approximately \$3.9 billion of indebtedness, including approximately \$1.4 billion of secured indebtedness and approximately \$1.0 billion of additional indebtedness of non-guarantor subsidiaries. Such secured indebtedness may increase if Crown incurs secured indebtedness, including under Crown's senior secured revolving credit facilities, to finance an acquisition or otherwise. Because of the liens on the assets securing the senior secured credit facilities, in the event of the bankruptcy, wind-up, reorganization, liquidation or dissolution of the borrowers or any guarantor of such indebtedness, the assets of the borrowers or guarantors would be available to pay obligations under the new notes offered to be exchanged hereby and other unsecured obligations only after payments had been made on the borrowers' or the guarantors' secured indebtedness. Sufficient assets may not remain after these payments have been made to make any payments on the new notes offered to be exchanged hereby and Crown's other unsecured obligations, including payments of interest when due. Holders of the new notes offered to be exchanged hereby will participate ratably with all holders of other unsecured obligations that are deemed to be of the same class as the new notes offered to be exchanged hereby, and potentially with all of Crown's other general creditors, based upon the respective amounts owed to each holder or creditor, in Crown's remaining assets. As a result, holders of

Table of Contents

the new notes offered to be exchanged hereby may receive less ratably than holders of secured indebtedness. In addition, all payments on the new notes and the new note guarantees will be prohibited in the event of a payment default on Crown's secured indebtedness (including borrowings under the senior secured credit facilities) and, for limited periods, upon the occurrence of other defaults under the existing senior secured credit facilities. See Description of Certain Indebtedness.

Crown may not be able to generate sufficient cash to service all of its indebtedness, including the new notes offered to be exchanged hereby, and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Crown's ability to make scheduled payments on and to refinance its indebtedness, including the new notes offered to be exchanged hereby, and to fund planned capital expenditures and research and development efforts, will depend on Crown's ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond Crown's control.

We cannot assure you, however, that Crown's business will generate sufficient cash flow from operations or that future borrowings will be available in an amount sufficient to enable Crown to pay its indebtedness, including the new notes offered to be exchanged hereby, or to fund its other liquidity needs. If Crown's cash flows and capital resources are insufficient to fund its debt service obligations, Crown may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness, including the new notes offered to be exchanged hereby. We cannot assure you that Crown would be able to take any of these actions, that these actions would be successful and permitted under the terms of Crown's existing or future debt agreements, including the indenture that will govern the new notes offered to be exchanged hereby, or that Crown could release from these actions sufficient proceeds to meet any debt service obligations then due.

Some of Crown's indebtedness is subject to floating interest rates, which would result in Crown's interest expense increasing if interest rates rise.

As of June 30, 2011, approximately \$1,330 million of Crown's \$3.9 billion of total indebtedness was subject to floating interest rates. Changes in economic conditions could result in higher interest rates, thereby increasing Crown's interest expense and reducing funds available for operations or other purposes. Crown's annual interest expense was \$203 million, \$247 million and \$302 million for 2010, 2009 and 2008, respectively. Based on the amount of variable rate debt outstanding at June 30, 2011, a 0.25% change in variable interest rates would change Crown's annual interest expense by approximately \$3 million before tax. Accordingly, Crown may experience economic losses and a negative impact on earnings as a result of interest rate fluctuation. The actual effect of a 0.25% change could be more than \$3 million as Crown's average borrowings on its variable rate debt may be higher during the year than the amount at June 30, 2011. Although Crown may use interest rate protection agreements from time to time to reduce its exposure to interest rate fluctuations in some cases, it may not elect or have the ability to implement hedges or, if it does implement them, they may not achieve the desired effect. See Capitalization, Description of Certain Indebtedness included in this prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Market Risk in Crown's Annual Report on Form 10-K for the year ended December 31, 2010 and Quantitative and Qualitative Disclosures About Market Risk in Crown's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, which are incorporated by reference in this prospectus.

Notwithstanding Crown's current indebtedness levels and restrictive covenants, Crown may still be able to incur substantial additional debt or make certain restricted payments, which could exacerbate the risks described above.

Crown may be able to incur additional debt in the future, including in connection with acquisitions or joint ventures. Although Crown's senior secured credit facilities and indentures governing its outstanding unsecured notes contain, and the indenture governing the new notes will contain, restrictions on Crown's ability to incur indebtedness, those restrictions are subject to a number of exceptions, and, under certain circumstances,

Table of Contents

indebtedness incurred in compliance with these restrictions could be substantial. In addition, if Crown is able to designate some of its restricted subsidiaries under the indenture governing the new notes as unrestricted subsidiaries, those unrestricted subsidiaries would be permitted to borrow beyond the limitations specified in the indenture and engage in other activities in which restricted subsidiaries may not engage. Crown may also consider investments in joint ventures or acquisitions, which may increase Crown's indebtedness. Moreover, although Crown's senior secured credit facilities and indentures governing its outstanding unsecured notes contain, and the indenture governing the new notes will contain, restrictions on Crown's ability to make restricted payments, including the declaration and payment of dividends and the repurchase of Crown's common stock, Crown is able to make such restricted payments under certain circumstances. Adding new debt to current debt levels or making otherwise restricted payments could intensify the related risks that Crown and its subsidiaries now face. See "Capitalization" and "Description of Certain Indebtedness."

Restrictive covenants in the indenture governing the new notes and its other debt agreements governing Crown's other current or future indebtedness could restrict Crown's operating flexibility.

The indenture governing the new notes and the indentures and agreements governing Crown's senior secured credit facilities and outstanding unsecured notes contain affirmative and negative covenants that limit the ability of Crown and its subsidiaries to take certain actions. These restrictions may limit Crown's ability to operate its businesses and may prohibit or limit its ability to enhance its operations or take advantage of potential business opportunities as they arise. Crown's senior secured credit facilities require Crown to maintain specified financial ratios and satisfy other financial conditions. The indenture governing the new notes and the agreements or indentures governing Crown's senior secured credit facilities and outstanding unsecured notes restrict, among other things and subject to certain exceptions, the ability of Crown and the ability of all or substantially all of its subsidiaries to:

incur additional debt;

pay dividends or make other distributions, repurchase capital stock, repurchase subordinated debt and make certain investments or loans;

create liens and engage in sale and leaseback transactions;

create restrictions on the payment of dividends and other amounts to Crown from subsidiaries;

make loans, investments and capital expenditures;

change accounting treatment and reporting practices;

enter into agreements restricting the ability of a subsidiary to pay dividends to, make or repay loans to, transfer property to, or guarantee indebtedness of, Crown or any of its subsidiaries;

sell or acquire assets, enter into leaseback transactions and merge or consolidate with or into other companies; and

engage in transactions with affiliates.

In addition, the indentures and agreements governing Crown's outstanding unsecured notes limit, among other things, the ability of Crown to enter into certain transactions, such as mergers, consolidations, joint ventures, asset sales, sale and leaseback transactions and the pledging of assets. Furthermore, if Crown or certain of its subsidiaries experience specific kinds of changes of control, Crown's senior secured credit facilities will be due and payable and Crown will be required to offer to repurchase outstanding notes.

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The breach of any of these covenants by Crown or the failure by Crown to meet any of these ratios or conditions could result in a default under any or all of such indebtedness. If a default occurs under any such indebtedness, all of the outstanding obligations thereunder could become immediately due and payable, which could result in a default under Crown's other outstanding debt and could lead to an acceleration of obligations related to the new notes and other outstanding debt. The ability of Crown to comply with the provisions of its senior secured credit facilities, the indenture governing the new notes, the agreements or indentures governing other indebtedness it may incur in the future and its outstanding unsecured notes can be affected by events beyond its control and, therefore, it may be unable to meet these ratios and conditions.

Table of Contents

Crown's senior secured credit facilities and the indentures governing the new notes and other existing notes permit Crown to repurchase Crown's existing notes and, subject to limitations, Crown's outstanding common stock, thereby reducing the amounts available to satisfy Crown's obligations under the new notes.

Crown's senior secured credit facilities and the indentures governing the new notes and Crown's existing notes permit the repurchase by Crown of outstanding indebtedness that is not expressly subordinated in right of payment to the new notes and any such repurchases would reduce the amounts available to satisfy Crown's obligations under the new notes. Crown's outstanding notes will not be expressly subordinated to the new notes. Crown may from time to time repurchase existing notes, including outstanding notes that are scheduled to mature after the maturity date of the new notes, and outstanding common stock.

Crown is subject to certain restrictions that may limit its ability to make payments on its debt, including on the new notes and the new note guarantees, out of the cash reserves shown on Crown's consolidated financial statements.

The ability of Crown's subsidiaries and joint ventures to pay dividends, make distributions, provide loans or make other payments to Crown may be restricted by applicable state and foreign laws, potentially adverse tax consequences and their agreements, including agreements governing their debt. In addition, the equity interests of Crown's joint venture partners or other shareholders in Crown's non-wholly owned subsidiaries in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with Crown. As a result, Crown may not be able to access their cash flow to service Crown's debt, including the new notes, and Crown cannot assure you that the amount of cash and cash flow reflected on Crown's financial statements will be fully available to Crown.

The new note guarantee of a subsidiary guarantor will be released if such subsidiary guarantor no longer guarantees or is otherwise an obligor of indebtedness under any Crown credit facility.

Any subsidiary guarantee of the new notes may be released without action by, or consent of, any holder of the new notes or the trustee under the indenture if the subsidiary guarantor is no longer a guarantor or an obligor of any Crown credit facility as described under Description of the Notes Ranking and Guarantees. The lenders under Crown's senior secured credit facilities will have the discretion to release the subsidiary guarantees under the existing senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a subsidiary guarantor of the new notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to your claims.

The new notes and the new note guarantees may be voidable, subordinated or limited in scope under insolvency, fraudulent transfer, corporate or other laws.

Fraudulent transfer and insolvency laws may void, subordinate or limit the new notes and the new note guarantees. See Description of the Notes Certain Bankruptcy and Fraudulent Transfer Limitations.

Under U.S. federal bankruptcy laws or comparable provisions of state fraudulent transfer laws, the issuance of the new note guarantees by Crown and the subsidiary guarantors could be voided, or claims in respect of such obligations could be subordinated to all of their other debts and other liabilities, if, among other things, at the time Crown and/or the subsidiary guarantors issued the related new note guarantees, or, potentially, the old note guarantees, Crown or the applicable subsidiary guarantor intended to hinder, delay or defraud any present or future creditor, or received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and either:

was insolvent or rendered insolvent by reason of such incurrence;

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

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

Table of Contents

By its terms, the new note guarantee of each guarantor will limit the liability of each such guarantor to the maximum amount it can pay without the new note guarantee being deemed a fraudulent transfer.

Crown's senior secured credit facilities provide that certain change of control events constitute an event of default. In the event of a change of control, Crown, Crown Americas and the guarantors may not be able to satisfy all of their obligations under the senior secured credit facilities, the new notes or other indebtedness.

Crown, Crown Americas and the guarantors may not have sufficient assets or be able to obtain sufficient third party financing on favorable terms to satisfy all of their obligations under Crown's senior secured credit facilities, the new notes or other indebtedness in the event of a change of control. If Crown or the issuers experience specific kinds of changes of control, the issuers will be required to offer to repurchase all outstanding new notes. However, Crown's senior secured credit facilities provide that certain change of control events constitute an event of default under the senior secured credit facilities. Such an event of default entitles the lenders thereunder to, among other things, cause all outstanding debt obligations under the senior secured credit facilities to become due and payable and to proceed against the collateral securing the senior secured credit facilities. Any event of default or acceleration of the senior secured credit facilities will likely also cause a default under the terms of other indebtedness of Crown.

In addition, Crown's senior secured credit facilities contain, and any future credit facilities or other agreements to which Crown becomes a party may contain, restrictions on its ability to offer to repurchase the new notes in connection with a change of control. In the event a change of control occurs at a time when it is prohibited from offering to purchase the new notes, the issuers could seek consent to offer to purchase the new notes or attempt to refinance the borrowings that contain such a prohibition. If it does not obtain the consent or refinance the borrowings, the issuers would remain prohibited from offering to purchase the new notes. In such case, the failure by the issuers to offer to purchase the new notes would constitute a default under the indenture governing the new notes, which, in turn, could result in amounts outstanding under any future credit facility or other agreement relating to indebtedness being declared due and payable. Any such declaration could have adverse consequences to Crown, the issuers and the holders of the new notes.

You may not be able to determine when a change of control has occurred and may not be able to require the issuers to purchase the new notes as a result of a change in the composition of the directors on Crown's board of directors.

Legal uncertainty regarding what constitutes a change of control and the provisions of the indenture may allow Crown to enter into transactions, such as acquisitions, refinancings or recapitalizations, that would not constitute a change of control but may increase Crown's outstanding indebtedness or otherwise affect Crown's ability to satisfy its obligations under the new notes. The definition of change of control includes a phrase relating to the transfer of all or substantially all of the assets of Crown and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, your ability to require the issuers to repurchase new notes as a result of a transfer of less than all of the assets of Crown to another person may be uncertain.

In addition, in a recent decision, the Delaware Court of Chancery raised the possibility that a change of control put right occurring as a result of a failure to have continuing directors comprising a majority of a board of directors might be unenforceable on public policy grounds.

The trading prices for the new notes may be affected by Crown's credit rating.

Credit rating agencies continually revise their ratings for companies that they follow, including Crown. Any ratings downgrade could adversely affect the trading price of the new notes or the trading market for the new notes to the extent a trading market for the notes develops.

Table of Contents

From and after the time when the new notes are rated investment grade, Crown will not be subject to most of the covenants in the indenture governing the new notes.

At any time when the new notes are rated investment grade by both Standard & Poor's Ratings Services and Moody's Investors Service, Inc., Crown and its restricted subsidiaries will not be subject to most of the covenants contained in the indenture governing the new notes. This may permit the taking of actions that would be detrimental to the interests of the holders of the new notes and that would otherwise have been prohibited by the covenants. Crown and its restricted subsidiaries will not subsequently become subject to such covenants notwithstanding that one or both of such rating agencies may subsequently reduce the ratings of the new notes to below investment grade status.

Risks Related to Crown's Business

Crown is subject to the effects of fluctuations in foreign exchange rates, which may reduce its net sales and cash flow.

Crown is exposed to fluctuations in foreign currencies as a significant portion of its consolidated net sales, costs, assets and liabilities are denominated in currencies other than the U.S. dollar. For the fiscal years ended December 31, 2010, 2009 and 2008 and the six months ended June 30, 2011, Crown derived approximately 72%, 72%, 74% and 73%, respectively, of its consolidated net sales from sales in foreign currencies. In its consolidated financial statements, Crown translates local currency financial results into U.S. dollars based on average exchange rates prevailing during a reporting period. During times of a strengthening U.S. dollar, its reported international revenue and earnings will be reduced because the local currency will translate into fewer U.S. dollars. Conversely, a weakening U.S. dollar will effectively increase the dollar-equivalent of Crown's expenses and liabilities denominated in foreign currencies. Crown's translation and exchange adjustments increased reported income before tax by \$4 million in 2010, \$6 million in 2009 and \$9 million in 2007, and reduced reported income before tax by \$21 million in 2008 and \$2 million in 2006. See Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Market Risk in Crown's Annual Report on Form 10-K for the year ended December 31, 2010 and Quantitative and Qualitative Disclosures About Market Risk in Crown's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, which are incorporated by reference in this prospectus. Although Crown may use financial instruments such as foreign currency forwards from time to time to reduce its exposure to currency exchange rate fluctuations in some cases, it may not elect or have the ability to implement hedges or, if it does implement them, they may not achieve the desired effect.

For the year ended December 31, 2010, a 0.10 movement in the Euro (e.g., from 1.33 USD = 1 Euro to 1.23 USD = 1 Euro) would have reduced net income by \$9 million.

Crown's international operations, which generated approximately 72% of its consolidated net sales in 2010, are subject to various risks that may lead to decreases in its financial results.

Crown is an international company, and the risks associated with operating in foreign countries may have a negative impact on Crown's liquidity and net income. Crown's international operations generated approximately 72%, 72% and 74% of its consolidated net sales in 2010, 2009 and 2008, respectively. In addition, Crown's business strategy includes continued expansion of international activities, including within developing markets and areas, such as the Middle East, South America, Eastern Europe and Asia, that may pose greater risk of political or economic instability. Approximately 28%, 26% and 26% of Crown's consolidated net sales in 2010, 2009 and 2008, respectively, were generated outside of the developed markets in Western Europe, the United States and Canada.

Crown's international operations are subject to various risks associated with operating in foreign countries, including:

restrictive trade policies;

inconsistent product regulation or policy changes by foreign agencies or governments;

Table of Contents

duties, taxes or government royalties, including the imposition or increase of withholding and other taxes on remittances and other payments by non-U.S. subsidiaries;

customs, import/export and other trade compliance regulations;

foreign exchange rate risks;

difficulty in collecting international accounts receivable and potentially longer payment cycles;

increased costs in maintaining international manufacturing and marketing efforts;

non-tariff barriers and higher duty rates;

difficulties associated with expatriating cash generated or held abroad in a tax-efficient manner and changes in tax laws;

difficulties in enforcement of contractual obligations and intellectual property rights;

exchange controls;

national and regional labor strikes;

language and cultural barriers;

high social benefit costs for labor, including costs associated with restructurings;

civil unrest or political, social, legal and economic instability, such as the recent political turmoil in the Middle East;

product boycotts, including with respect to the products of Crown's multi-national customers;

customer, supplier, and investor concerns regarding operations in areas such as the Middle East;

taking of property by nationalization or expropriation without fair compensation;

imposition of limitations on conversions of foreign currencies into dollars or payment of dividends and other payments by non-U.S. subsidiaries;

hyperinflation and currency devaluation in certain foreign countries where such currency devaluation could affect the amount of cash generated by operations in those countries and thereby affect Crown's ability to satisfy its obligations; and

war, civil disturbance, global or regional catastrophic events, natural disasters, widespread outbreaks of infectious diseases and acts of terrorism.

There can be no guarantee that a deterioration of economic conditions in countries in which Crown operates would not have a material impact on Crown's results of operations.

Crown's profits will decline if the price of raw materials or energy rises and it cannot increase the price of its products, and Crown's financial results could be adversely affected if Crown was not able to obtain sufficient quantities of raw materials.

Crown uses various raw materials, such as steel, aluminum, water, natural gas, electricity and other processed energy, in its manufacturing operations. Sufficient quantities of these raw materials may not be available in the future or may be available only at increased prices. Crown's raw material supply contracts vary as to terms and duration, with steel contracts typically one year in duration with fixed prices and aluminum contracts typically multi-year in duration with fluctuating prices based on aluminum ingot costs. The availability of various raw materials and their prices depends on global and local supply and demand forces, governmental regulations (including tariffs), level of production, resource availability, transportation, and other factors. In particular, in recent years the consolidation of steel suppliers, shortage of raw materials affecting the production of steel and the increased global demand for steel, including in China and other developing countries, have contributed to an overall tighter supply for steel, resulting in increased steel prices and, in some cases, special surcharges and allocated cut backs of products by steel suppliers. In addition, future steel supply contracts may provide for prices that fluctuate or adjust rather than provide a fixed price during a one-year period.

The prices of certain raw materials used by Crown, such as steel, aluminum and processed energy, have historically been subject to volatility. In 2010, consumption of steel and aluminum represented approximately

Table of Contents

27% and 35%, respectively, of the Company's consolidated cost of products sold, excluding depreciation and amortization. For 2010, the weighted average market price for steel used in packaging decreased approximately 9%, when compared to the weighted average market price in 2009, and the average price of aluminum ingot on the London Metal Exchange increased approximately 29%. As a result of raw material price increases, in recent years, Crown implemented price increases in most of its steel and aluminum product categories. As a result of continuing global supply and demand pressures, other commodity-related costs affecting its business may increase as well, including natural gas, electricity and freight-related costs.

While certain, but not all, of Crown's contracts pass through raw material costs to customers, Crown may be unable to increase its prices to offset increases in raw material costs without suffering reductions in unit volume, revenue and operating income. In addition, any price increases may take effect after related cost increases, reducing operating income in the near term. Significant increases in raw material costs may increase Crown's working capital requirements, which may increase Crown's average outstanding indebtedness and interest expense and may exceed the amounts available under Crown's senior secured credit facilities and other sources of liquidity. In addition, Crown hedges raw material costs on behalf of certain customers and may suffer losses if such customers are unable to satisfy their purchase obligations.

If Crown is unable to purchase steel, aluminum or other raw materials for a significant period of time, Crown's operations would be disrupted and any such disruption may adversely affect Crown's financial results. If customers believe that Crown's competitors have greater access to raw materials, perceived certainty of supply at Crown's competitors may put Crown at a competitive disadvantage regarding pricing and product volumes.

Pending and future asbestos litigation and payments to settle asbestos-related claims could reduce Crown's cash flow and negatively impact its financial condition.

Crown Cork, a wholly-owned subsidiary of Crown, is one of many defendants in a substantial number of lawsuits filed throughout the United States by persons alleging bodily injury as a result of exposure to asbestos. In 1963, Crown Cork acquired a subsidiary that had two operating businesses, one of which is alleged to have manufactured asbestos-containing insulation products. Crown Cork believes that the business ceased manufacturing such products in 1963.

Crown recorded pre-tax charges of \$46 million, \$55 million, \$25 million, \$29 million and \$10 million to increase its accrual for asbestos-related liabilities in 2010, 2009, 2008, 2007 and 2006, respectively. As of June 30, 2011, Crown's accrual for pending and future asbestos-related claims and related legal costs was \$239 million, including \$189 million for unasserted claims. Crown's accrual includes estimated probable costs for claims through the year 2020. Crown's accrual excludes potential costs for claims beyond 2020 because Crown believes that the key assumptions underlying its accrual are subject to greater uncertainty as the projection period lengthens. Assumptions underlying the accrual include that claims for exposure to asbestos that occurred after the sale of the subsidiary's insulation business in 1964 would not be entitled to settlement payouts and that state statutes described under Note K to Crown's audited consolidated financial statements in Crown's Annual Report on Form 10-K for the year ended December 31, 2010 and Note H to Crown's unaudited consolidated financial statements in Crown's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, which are incorporated by reference in this prospectus, including Texas and Pennsylvania statutes, are expected to have a highly favorable impact on Crown Cork's ability to settle or defend against asbestos-related claims in those states and other states where Pennsylvania law may apply.

Crown Cork had 50,000 asbestos-related claims outstanding at December 31, 2010. Of these claims, approximately 15,000 claims relate to claimants alleging first exposure to asbestos after 1964 and 35,000 relate to claimants alleging first exposure to asbestos before or during 1964, of which approximately 12,000 were filed in Texas, 2,000 were filed in Pennsylvania, 6,000 were filed in other states that have enacted asbestos legislation and 15,000 were filed in other states. The outstanding claims at December 31, 2010 exclude 3,100 pending claims involving plaintiffs who allege that they are, or were, maritime workers subject to exposure to asbestos, but whose claims Crown believes will not have a material effect on Crown's consolidated results of operations,

Table of Contents

financial position or cash flow. The outstanding claims at December 31, 2010 also exclude approximately 19,000 inactive claims. Due to the passage of time, Crown considers it unlikely that the plaintiffs in these cases will pursue further action against Crown. The exclusion of these inactive claims had no effect on the calculation of Crown's accrual as the claims were filed in states where Crown's liability is limited by statute.

During the six months ended June 30, 2011, Crown Cork received approximately 1,000 new claims, settled or dismissed approximately 1,000 claims for a total of \$10 million, and had approximately 50,000 claims outstanding at the end of the period.

On October 22, 2010, the Texas Supreme Court, in a 6-2 decision, reversed a lower court decision, *Barbara Robinson v. Crown Cork & Seal Company, Inc.*, No. 14-04-00658-CV, Fourteenth Court of Appeals, Texas, which had upheld the dismissal of an asbestos-related case against Crown Cork. The Texas Supreme Court held that the Texas legislation was unconstitutional under the Texas Constitution when applied to asbestos-related claims pending against Crown Cork when the legislation was enacted in June of 2003. In the third quarter of 2010, Crown recorded a pre-tax charge of \$15 million including estimated legal fees to increase its accrual for asbestos related costs for claims pending in Texas on June 11, 2003. Crown believes that the decision of the Texas Supreme Court is limited to retroactive application of the Texas legislation to asbestos-related cases that were pending against Crown Cork in Texas on June 11, 2003 and therefore continues to assign no value to claims filed after June 11, 2003.

Crown Cork made cash payments of \$27 million, \$26 million, \$25 million, \$26 million and \$26 million in 2010, 2009, 2008, 2007 and 2006, respectively, for asbestos-related claims. These payments have reduced and any such future payments will reduce the cash flow available to Crown Cork for its business operations and debt payments.

Asbestos-related payments and defense costs may be significantly higher than those estimated by Crown Cork because the outcome of this type of litigation (and, therefore, Crown Cork's reserve) is subject to a number of assumptions and uncertainties, such as the number or size of asbestos-related claims or settlements, the number of financially viable responsible parties, the extent to which state statutes relating to asbestos liability are upheld and/or applied by the courts, Crown Cork's ability to obtain resolution without payment of asbestos-related claims by persons alleging first exposure to asbestos after 1964, and the potential impact of any pending or future asbestos-related legislation. Accordingly, Crown Cork may be required to make payments for claims substantially in excess of its accrual, which could reduce Crown's cash flow and impair its ability to satisfy its obligations. As a result of the uncertainties regarding its asbestos-related liabilities and its reduced cash flow, the ability of Crown to raise new money in the capital markets is more difficult and more costly, and Crown may not be able to access the capital markets in the future. Further information regarding Crown Cork's asbestos-related liabilities is presented within Management's Discussion and Analysis of Financial Condition and Results of Operations under the headings, Provision for Asbestos and Liquidity and Capital Resources and under Note K to Crown's audited consolidated financial statements in Crown's Annual Report on Form 10-K for the year ended December 31, 2010 and under Note H to Crown's unaudited consolidated financial statements in Crown's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, which are incorporated by reference in this prospectus.

Crown has significant pension plan obligations worldwide and significant unfunded postretirement obligations, which could reduce its cash flow and negatively impact its results of operations and its financial condition.

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