

AAR CORP  
Form S-4/A  
February 03, 2014

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As filed with the Securities and Exchange Commission on February 3, 2014

Registration No. 333-191850

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

**Amendment No. 2**

to

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**AAR CORP.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3720**  
(Primary Standard Industrial  
Classification Code Number)

**36-2334820**  
(I.R.S. Employer  
Identification No.)

**One AAR Place  
1100 N. Wood Dale Road  
Wood Dale, Illinois 60191  
(630) 227-2000**

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

See Table of Additional Registrants Below

**Robert J. Regan, Esq.**  
**Vice President and General Counsel**  
**AAR Corp.**  
**One AAR Place**  
**1100 N. Wood Dale Road**  
**Wood Dale, Illinois 60191**  
**(630) 227-2000**

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

Copy to:

**Robert J. Minkus, Esq.**  
**Schiff Hardin LLP**  
**233 S. Wacker Drive, Suite 6600**  
**Chicago, Illinois 60606**  
**(312) 258-5500**

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

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

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

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

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

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

(Do not check if a  
smaller reporting company)

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

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

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

**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, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Registrant as Specified in its Charter</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>I.R.S. Employer Identification No.</b>
AAR Aircraft & Engine Sales & Leasing, Inc.	Illinois	36-3180893
AAR International Financial Services, L.L.C.	Illinois	36-4281013
AAR/SSB II, LLC	Illinois	36-4438985
AARIFS (304) LLC	Delaware	00-0000000
AARIFS (315) LLC	Delaware	00-0000000
AARIFS (662) LLC	Delaware	20-8824094
AARIFS (23734) LLC	Delaware	00-0000000
AARIFS (23779) LLC	Delaware	00-0000000
AARIFS (23780) LLC	Delaware	00-0000000
AARIFS (24750) LLC	Delaware	00-0000000
AARIFS (25092) LLC	Delaware	20-5949561
AARIFS (25093) LLC	Delaware	20-5950051
AARIFS A320 LLC	Delaware	20-3697195
AARIFS (342) LLC	Delaware	26-0229969
AARIFS (290) LLC	Delaware	00-0000000
AAR Aircraft Services, Inc.	Illinois	90-0168563
Aviation Maintenance Staffing, Inc.	Delaware	20-2466888
AAR Airlift Group, Inc.	Florida	59-3540727
AAR Landing Gear LLC	Florida	45-4127091
AAR International, Inc.	Illinois	36-2551481
AAR Australia, L.L.C.	Illinois	00-0000000
AAR Japan, Inc.	Illinois	38-3655764
Airinmar Holdings Limited(4)	England and Wales	00-0000000
Airinmar Group Limited(4)	England and Wales	00-0000000
Airinmar Limited(4)	England and Wales	00-0000000
Telair International GmbH(5)	Germany	00-0000000
Telair International AB(6)	Sweden	00-0000000
Nordisk Aviation Products AS(7)	Norway	00-0000000
AAR Manufacturing, Inc.	Illinois	38-2413129
Brown International Corporation	Alabama	63-0938781
EP Aviation, LLC	Delaware	54-2059107
AAR Parts Trading, Inc.	Illinois	36-3180895
AAR Power Services, Inc.	Illinois	36-4020610
AAR Allen Services, Inc.	Illinois	36-4020612

- (1) The address and telephone number for the principal executive offices of each of the Additional Registrants organized in the U.S. is One AAR Place, 1100 N. Wood Dale Road, Wood Dale, Illinois 60191, (630) 227-2000.
- (2) The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Additional Registrants is Robert J. Regan, Esq., Vice President and General Counsel, AAR Corp., One AAR Place, 1100 N. Wood Dale Road, Wood Dale, Illinois 60191, (630) 227-2000.
- (3) Copies of communications to any Additional Registrant should be sent to Robert J. Minkus, Esq., Schiff Hardin LLP, 233 S. Wacker Drive, Suite 6600, Chicago, Illinois 60606, (312) 258-5500.
- (4) The address and telephone number for the principal executive offices of each of Airinmar Holdings Limited, Airinmar Group Limited and Airinmar Limited is 1 Ivanhoe Road, Hogwood Industrial Estate, Finchampstead, Wokingham, Berkshire, RG40 4QQ United Kingdom, +44 (0) 118 932 4018.

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- (5) The address and telephone number for the principal executive offices of Telair International GmbH is Bodenschneidstraße 2, Miesbach, 83714 Germany, +49 (0) 8025 29-0.
- (6) The address and telephone number for the principal executive offices of Telair International AB is Porfyrvagen 14, Lund SE-24478, Sweden, +46 46 385 800.
- (7) The address and telephone number for the principal executive offices of Nordisk Aviation Products AS is Weidemanns Gate 8, Holmestrand 3080, Norway, +47 33 06 61 00.
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**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND 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 FEBRUARY 3, 2014**

PROSPECTUS

**AAR CORP.**

**OFFER TO EXCHANGE  
\$150,000,000 OF 7<sup>1</sup>/<sub>4</sub>% SENIOR NOTES DUE 2022  
FOR  
\$150,000,000 OF 7<sup>1</sup>/<sub>4</sub>% SENIOR NOTES DUE 2022  
WHICH HAVE BEEN REGISTERED  
UNDER THE SECURITIES ACT OF 1933, AS AMENDED  
THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
11:59 P.M., NEW YORK CITY TIME, ON \_\_\_\_\_, 2014, UNLESS EXTENDED.**

Terms of the exchange offer:

The notes being offered hereby (the "Exchange Notes") are being registered with the Securities and Exchange Commission and are being offered in exchange for all of the AAR CORP. outstanding 7<sup>1</sup>/<sub>4</sub>% Senior Notes due 2022 (the "Restricted Notes") that were previously issued in an offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The terms of the exchange offer are summarized below and are more fully described in this prospectus.

AAR will exchange all Restricted Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of Restricted Notes at any time prior to the expiration of the exchange offer.

AAR believes that the exchange of Restricted Notes will not be a taxable event for U.S. federal income tax purposes, but you should see "The Exchange Offer Tax Consequences of the Exchange Offer" on page 23 of this prospectus for more information.

AAR will not receive any proceeds from the exchange offer.

The terms of the Exchange Notes are substantially identical to the Restricted Notes, except that the Exchange Notes are registered under the Securities Act and the transfer restrictions and registration rights applicable to the Restricted Notes do not apply to the Exchange Notes.

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The Exchange Notes constitute a further issuance of the \$175,000,000 aggregate principal amount of our 7<sup>1</sup>/<sub>4</sub>% Senior Notes due 2022 issued on January 22, 2013 (in exchange for notes originally issued on January 23, 2012) and will form a single series with those notes. The Exchange Notes will have the same CUSIP number as, and upon completion of the exchange offer will trade interchangeably with, the 7<sup>1</sup>/<sub>4</sub>% Senior Notes due 2022 issued in January 2013.

The Exchange Notes will be guaranteed on a senior unsecured basis by substantially all of AAR's subsidiaries.

AAR does not intend to list the Exchange Notes on any securities exchange or to have them approved for any automated quotation system.

See the section entitled "Description of the Notes" that begins on page 38 for more information about the Exchange Notes to be issued in this exchange offer.

Each broker-dealer that receives Exchange 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 Exchange Notes. The letter of transmittal states that by so acknowledging and 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 resales of Exchange Notes received in exchange for outstanding Restricted Notes where such outstanding Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. AAR has agreed that, for a period of 180 days after the expiration of this exchange offer (or such shorter period until the date on which a broker-dealer is no longer required to deliver a prospectus), AAR will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**This investment involves risks. See the section entitled "Risk Factors" that begins on page 10 for a discussion of the risks that you should consider prior to tendering your Restricted Notes in the exchange offer.**

**Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body 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 \_\_\_\_\_, 2014.

This prospectus is first being mailed to all holders of the Restricted Notes on \_\_\_\_\_, 2014.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY AAR CORP. OR ITS SUBSIDIARY GUARANTORS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF AAR CORP. OR ITS SUBSIDIARY GUARANTORS SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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**IMPORTANT TERMS USED IN THIS PROSPECTUS**

In this prospectus, unless the context indicates otherwise and except as expressly set forth in the section captioned "Description of the Notes," the terms the "Company," "AAR," "we," "us" and "our" refer to AAR CORP. and all entities owned or controlled by AAR CORP., taken as a whole. The term the "Issuer" refers solely to AAR CORP.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This prospectus incorporates important business and financial information about the Company that is not included in or delivered with this prospectus. We incorporate by reference the following documents filed with the Securities and Exchange Commission (the "SEC"):

our Annual Report on Form 10-K for the fiscal year ended May 31, 2013;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 31, 2013 and November 30, 2013;

our Current Report on Form 8-K filed with the SEC on October 15, 2013; and

our definitive Proxy Statement on Schedule 14A, filed with the SEC on August 30, 2013.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act, as amended (the "Exchange Act"), to the extent such documents are deemed "filed" for purposes of the Exchange Act, until we complete the offering of the Exchange Notes.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the documents incorporated by reference through us, the SEC or the SEC's website, <http://www.sec.gov>. Documents we have incorporated by reference are available from us without charge, excluding exhibits to those documents unless we have specifically incorporated by reference such exhibits in this prospectus. Any person, including any beneficial owner, to whom this prospectus is delivered, may obtain the documents we have incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

AAR CORP.  
One AAR Place  
1100 N. Wood Dale Road  
Wood Dale, Illinois 60191  
(630) 227-2000  
Attn: Corporate Secretary

**To obtain timely delivery you must request this information no later than five (5) business days before the date you must make your investment decision. Such date is , 2014.**



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**WHERE YOU CAN FIND MORE INFORMATION**

AAR files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the Internet (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including AAR.

We maintain an Internet site at [www.aarcop.com](http://www.aarcop.com) which contains information concerning AAR and its subsidiaries. The information contained at our Internet site is not incorporated by reference in this prospectus, and you should not consider it a part of this prospectus.

This prospectus forms part of the registration statement on Form S-4 filed by AAR CORP. and the other registrants named therein with the SEC under the Securities Act. This prospectus does not contain all the information set forth in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone else to provide you with different information. This prospectus is used to offer and sell the Exchange Notes referred to in this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus.

**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated herein by reference contain forward-looking statements that relate to, among other things, our strategic and business initiatives and plans for growth or operating changes; our financial condition and results of operation; future events, developments or performance; and management's expectations, beliefs, plans, estimates and projections. These forward-looking statements generally can be identified by use of phrases such as "believe," "plan," "expect," "anticipate," "intend," "forecast" or other similar words or phrases.

Forward-looking statements are our current estimates or expectations of future events or future results. Actual results could differ materially from the results indicated by these statements because the realization of those results is subject to many risks and uncertainties including:

factors that adversely affect the commercial aviation industry;

a reduction in the level of sales to the branches, agencies and departments of the U.S. government and their contractors (which were 35.7% of total sales in fiscal 2013);

inability to integrate acquisitions effectively and execute our operational and financial plan related to the acquisitions;

cost overruns and losses on fixed-price contracts;

significant cost issues associated with the A400M Cargo system;

a reduction in outsourcing by airlines necessary for continued success at our airframe maintenance, repair and overhaul facilities;



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competition from other companies, including original equipment manufacturers, some of which have greater financial resources than we do;

changes in or non-compliance with laws and regulations that may affect certain of our aviation and government and defense related activities that are subject to licensing, certification and other regulatory requirements imposed by the FAA, the U.S. State Department and other regulatory agencies, both domestic and foreign;

non-compliance with laws and regulations relating to the formation, administration and performance of our U.S. government contracts;

a reduction in the need for airlift services in Afghanistan;

financial and operational risks arising as a result of operating internationally;

difficulties in re-leasing or selling aircraft and engines that are currently being leased;

limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements;

non-compliance with restrictive and financial covenants contained in certain of our loan agreements;

exposure to product liability and property claims that may be in excess of our liability insurance coverage;

malicious software, attempts to gain unauthorized access to our sensitive information and other cyber security threats;

the outcome of any pending or future material litigation or environmental proceedings;

a need to make significant capital expenditures to keep pace with technological developments in our industry; and

a shortage of the skilled personnel on whom we depend to operate our business, or work stoppages.

For a discussion of these and other risks and uncertainties, refer to "Risk Factors" in our 2013 Annual Report on Form 10-K and our 2013 Quarterly Reports on Form 10-Q. You should read these factors and other cautionary statements made in this prospectus and the documents we incorporate by reference as being applicable to all related forward-looking statements wherever they appear in this prospectus and the documents incorporated by reference. While management believes these forward-looking statements are accurate and reasonable, uncertainties, risks and factors, including those described above, could cause actual results to differ materially from those reflected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's judgment only as of the date of this prospectus or the date of the document incorporated by reference. Neither we nor our management undertakes an obligation to revise or update these forward-looking statements to reflect events and circumstances that arise after the date of this prospectus.

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**PROSPECTUS SUMMARY**

*The following summary highlights some of the information from this prospectus and does not contain all the information that is important to you. Before deciding to participate in the exchange offer, you should read the entire prospectus, including the section entitled "Risk Factors" and our consolidated financial statements and the related notes and other information incorporated by reference herein. Some statements in this Prospectus Summary are forward-looking statements. See "Forward-Looking Statements."*

**AAR CORP.**

*Overview.* AAR was founded in 1951, organized in 1955 and reincorporated in Delaware in 1966. We are a diversified provider of products and services to the worldwide aviation and government and defense markets. We offer a diverse range of products and services, including supply chain and performance-based logistics programs; maintenance, repair and overhaul of aircraft, landing gear and other airframe components; design and manufacture of specialized mobility and cargo systems and composite and other high-end precision machined structures; expeditionary airlift services; and aircraft sales and leasing.

*Business Segments.* We report our activities in two business segments: Aviation Services and Technology Products.

The Aviation Services segment provides aftermarket support and services and includes the sale and lease of a wide variety of new, overhauled and repaired engine and airframe parts and components to the commercial aviation and government and defense markets. We provide customized inventory supply chain management, performance based logistics programs, aircraft component repair management services, and aircraft modifications. The segment also includes repair, maintenance and overhaul of aircraft and landing gear and expeditionary airlift services.

Sales in the Technology Products segment are derived from the engineering, designing and manufacturing of containers, pallets and shelters used to support the U.S. military's requirements for a mobile and agile force and system integration services for specialized command and control systems. The segment also manufactures heavy-duty pallets and lightweight cargo containers and installs in-plane cargo loading and handling systems for the commercial market, and steel and composite machined and fabricated parts, components and sub-systems for various aerospace and defense programs.

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**The Exchange Offer**

On April 15, 2013, AAR completed the offering of \$150.0 million aggregate principal amount of the Restricted Notes. The Restricted Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act. As part of the offering, we entered into a registration rights agreement with the initial purchasers of the Restricted Notes in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the Restricted Notes. The summary below describes the principal terms of the exchange offer. The section of this prospectus entitled "The Exchange Offer" contains a more detailed description of the terms and conditions of the exchange offer.

Securities Offered	<p>\$150.0 million aggregate principal amount of 7<sup>1</sup>/<sub>4</sub>% Senior Notes due 2022 which have been registered under the Securities Act, which we refer to as the "Exchange Notes". The form and terms of the Exchange Notes are identical in all material respects to those of the Restricted Notes. The Exchange Notes, however, will not contain transfer restrictions and registration rights applicable to the Restricted Notes.</p> <p>Both the Restricted Notes and the Exchange Notes constitute additional notes under an indenture pursuant to which we previously issued \$175.0 million aggregate principal amount of 7<sup>1</sup>/<sub>4</sub>% Senior Notes due 2022.</p>
The Exchange Offer	<p>AAR is offering to exchange \$1,000 principal amount of the Exchange Notes for each \$1,000 principal amount of outstanding Restricted Notes.</p> <p>In order to be exchanged, a Restricted Note must be properly tendered and accepted. All Restricted Notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$150.0 million in aggregate principal amount of the Restricted Notes outstanding. AAR will issue Exchange Notes promptly after the expiration of the exchange offer.</p>
Resales	<p>We are registering the exchange offer in reliance on the position enunciated by the staff of the SEC in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1988), Morgan Stanley &amp; Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman &amp; Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the staff of the SEC, as set forth in these no-action letters issued to third parties not related to us, we believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:</p>

you are acquiring the Exchange Notes in the ordinary course of your business;

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you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the Exchange Notes; and

you are not our affiliate.

Rule 405 under the Securities Act defines "affiliate" as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities.

Each broker or dealer that receives Exchange Notes for its own account in exchange for Restricted Notes that were acquired as a result of market-making or other trading activities is deemed to acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the Exchange Notes issued in the exchange offer.

Record Date

We are mailing this prospectus and the related offer documents to the registered holders of the Restricted Notes on \_\_\_\_\_, 2014.

Expiration Date

11:59 p.m., New York City time, on \_\_\_\_\_, 2014, unless we extend the expiration date.

Withdrawal Rights

You may withdraw tenders of the Restricted Notes at any time prior to 11:59 p.m., New York City time, on the expiration date. For more information, see the section entitled "The Exchange Offer Terms of the Exchange Offer."

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled "The Exchange Offer Conditions to the Exchange Offer." The exchange offer is not conditioned upon the exchange of any minimum principal amount of Restricted Notes.

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Procedures for Tendering Restricted Notes	All of the Restricted Notes are held in book-entry form through The Depository Trust Company ("DTC"). If you are a broker, dealer, commercial bank, trust company or other owner that holds Restricted Notes in book-entry form through DTC for your own account and you wish to accept the exchange offer, you must tender such Restricted Notes through DTC's automated tender offer program. If you are an owner of Restricted Notes that are held in book-entry form by a broker, dealer, commercial bank, trust company or other nominee on your behalf and you wish to accept the exchange offer, you must contact the broker, dealer, commercial bank, trust company or other nominee through which you own your Restricted Notes and instruct such nominee to tender on your behalf through DTC's automated tender offer program. By tendering your Restricted Notes, you will be deemed to represent to us, among other things, (1) that you are, or the person or entity receiving the Exchange Notes is, acquiring the Exchange Notes in the ordinary course of business, (2) that neither you nor any such other person or entity has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act.
No Guaranteed Delivery Procedures	Because all of the Restricted Notes are held in book-entry form, we have not provided guaranteed delivery procedures.
Registration Rights Agreement	Contemporaneously with the initial sale of the Restricted Notes, we entered into a registration rights agreement with the initial purchasers pursuant to which we agreed, among other things, (1) to use our reasonable best efforts to consummate an exchange offer and (2) if required, to have a shelf registration statement declared effective with respect to resales of the Restricted Notes. This exchange offer is intended to satisfy those obligations set forth in the registration rights agreement. After the exchange offer is complete, except in limited circumstances with respect to specific types of holders of Restricted Notes, we will have no further obligation to provide for the registration under the Securities Act of such Restricted Notes. See the section entitled "The Exchange Offer."
Federal Income Tax Considerations	The exchange pursuant to the exchange offer will generally not be a taxable event for U.S. federal income tax purposes. For more details, see the section entitled "The Exchange Offer Tax Consequences of the Exchange Offer".

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Consequences of Failure to Exchange	If you do not exchange the Restricted Notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture governing the Restricted Notes. However, following the exchange offer, except in limited circumstances with respect to specific types of holders of Restricted Notes, we will have no further obligation to provide for the registration under the Securities Act of such Restricted Notes.
Absence of an Established Market for the Notes	We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of such notes. Although we understand that certain of the initial purchasers of the Restricted Notes intend to make a market in the Exchange Notes, they are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.
Use of Proceeds	We will not receive any proceeds from the exchange offer. For more details, see the "Use of Proceeds" section.
Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the heading "The Exchange Offer Exchange Agent."



Table of Contents**The Exchange Notes**

The form and terms of the Exchange Notes are the same as the form and terms of the Restricted Notes for which they are being exchanged, except that the Exchange Notes will be registered under the Securities Act. As a result, the Exchange Notes will not bear legends restricting their transfer and will not have provisions providing for the benefit of the registration rights or the obligation to pay additional interest because of our failure to register the Exchange Notes and complete this exchange offer as required. The Exchange Notes represent the same debt as the Restricted Notes for which they are being exchanged. Both the Restricted Notes and the Exchange Notes are governed by the same indenture, which also governs the \$175.0 million aggregate principal amount of 7<sup>1</sup>/<sub>4</sub>% Senior Notes 2022 that were issued in January 2013 in exchange for notes originally issued in January 2012. The summary below describes the principal terms of the Exchange 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 Exchange Notes. We use the term "notes" in this prospectus to collectively refer to the Restricted Notes and the Exchange Notes.

Issuer	AAR CORP.
Securities Offered	\$150.0 million aggregate principal amount of 7 <sup>1</sup> / <sub>4</sub> % Senior Notes due 2022.
Maturity Date	January 15, 2022.
Interest	Interest on the Exchange Notes will accrue at a rate of 7.25% per annum, payable in cash semi-annually in arrears, on January 15 and July 15 of each year, commencing July 15, 2013.
Ranking	The Exchange Notes will be unsecured obligations and will rank equally in right of payment with all of our existing and future debt and senior in right of payment to any subordinated debt we may issue in the future. The Exchange Notes will be effectively subordinated to our secured debt, to the extent of the assets securing such debt. At November 30, 2013, our senior secured indebtedness totaled \$70.6 million. Our senior unsecured indebtedness totaled \$610.2 million at November 30, 2013.
Guarantees	The Exchange Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by substantially all of our existing domestic and foreign subsidiaries (collectively, the "Guarantors"). Each guarantee will:  rank senior in right of payment to all existing and future subordinated indebtedness of the applicable Guarantor;  rank equally in right of payment with all existing and future senior indebtedness of the applicable Guarantor;

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be effectively subordinated in right of payment to all of the applicable Guarantor's existing and future secured indebtedness to the extent of the collateral securing such indebtedness; and

be effectively subordinated in right of payment to all indebtedness and other liabilities of any of our non-Guarantor subsidiaries.

Any restricted subsidiary that guarantees any of our other debt or the debt of any domestic Guarantor will be required to become a Guarantor.

Some of the Guarantors are unrestricted subsidiaries that will not be subject to the restrictive covenants in the indenture. For the twelve months ended November 30, 2013, our unrestricted subsidiaries represented 3.2% of our total assets, excluding intercompany assets, and had \$4.7 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

Some of the Guarantors are organized under the laws of countries other than the United States, which limit the amounts those Guarantors are permitted to pay under their guarantees. See "Risk Factors-Enforcement of the Guarantees against non-U.S. Guarantors may be subject to certain limitations under foreign law."

Optional Redemption

On or after January 15, 2017, we may redeem some or all of the Exchange Notes at the redemption prices listed in "Description of the Notes Optional Redemption."

At any time prior to January 15, 2017, we may redeem some or all of the Exchange Notes at a redemption price equal to 100% of the principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date.

At any time prior to January 15, 2015 we may redeem up to 35% of the aggregate principal amount of the Exchange Notes at a redemption price of 107.250% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of certain equity offerings.

Change of Control

If a change of control of our company occurs, we must give holders the opportunity to sell their Exchange Notes to us at 101% of their principal amount plus accrued and unpaid interest. See "Description of the Notes Change of Control."

Certain Covenants

The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

incur additional debt or sell preferred stock;

pay dividends on, or redeem or repurchase, our stock or make other distributions with respect to any equity interests;

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make certain investments;

create liens;

restrict dividend payments or other payments from subsidiaries to us;

sell assets;

engage in transactions with our affiliates;

engage in sale and leaseback transactions; and

engage in consolidations and mergers.

These covenants are subject to a number of important exceptions, limitations and qualifications. See "Description of the Notes Certain Covenants."

Covenant Suspension

Many of the restrictive covenants in the indenture will be suspended during times when the Exchange Notes have investment grade ratings. See "Description of the Notes."

Unrestricted Subsidiaries

Two of our existing subsidiaries, AAR Aircraft & Engine Sales & Leasing, Inc. and AAR International Financial Services, L.L.C., and their respective subsidiaries, will be treated as unrestricted subsidiaries under the indenture and will not be subject to the restrictive covenants in the indenture.

For the twelve months ended November 30, 2013, our unrestricted subsidiaries represented 2.5% of our net sales. As of November 30, 2013, our unrestricted subsidiaries represented 3.2% of our total assets, excluding intercompany assets, and had \$4.7 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

Although they are not subject to the restrictive covenants in the indenture, our existing unrestricted subsidiaries, together with substantially all our restricted subsidiaries, will guarantee the Exchange Notes.

Use of Proceeds  
DTC Eligibility

We will not receive any proceeds from the issuance of the Exchange Notes.

The notes will be issued in fully registered book-entry form and will be represented by one or more permanent global securities without coupons. Global securities will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company in New York, New York. Beneficial interests in global securities will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, and your interest in any global security may not be exchanged for certificated notes, except in limited circumstances described herein. See "Book-Entry; Delivery and Form."

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Additional Notes	The Exchange Notes constitute a further issuance of the \$175,000,000 aggregate principal amount of our 7 <sup>1</sup> / <sub>4</sub> % Senior Notes due 2022 issued on January 22, 2013 (in exchange for notes originally issued on January 23, 2012) and will form a single series with those notes. The Exchange Notes will have the same CUSIP number as, and upon completion of the exchange offer will trade interchangeably with, the 7 <sup>1</sup> / <sub>4</sub> % Senior Notes due 2022 issued in January 2013.
Trustee	U.S. Bank National Association
Form and Denomination	The Exchange Notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.
Governing Law	The State of New York

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**RISK FACTORS**

*Investing in the Exchange Notes involves risk. Please see the "Risk Factors" section in AAR's 2013 Annual Report on Form 10-K, which is incorporated by reference in this prospectus. Prospective participants in the exchange offer should carefully consider all of the information contained or incorporated by reference in this prospectus, including the risks and uncertainties described below, in evaluating your participation in the exchange offer. The risks set forth below (with the exception of the "Risk Factors Associated with the Exchange Offer") are generally applicable to the Restricted Notes as well as the Exchange Notes.*

**Risk Factors Associated with the Exchange Offer**

***If you fail to follow the exchange offer procedures, your Restricted Notes will not be accepted for exchange.***

We will not accept your Restricted Notes for exchange if you do not follow the exchange offer procedures as set forth in the letter of transmittal. We will issue Exchange Notes as part of this exchange offer only after timely receipt of your Restricted Notes, a proper "Agent's Message" and all other required documents. Therefore, if you want to tender your Restricted Notes, please allow sufficient time to allow for completion of the delivery procedures. If we do not receive your Restricted Notes, an Agent's Message and all other required documents by the expiration date of the exchange offer, we will not accept your Restricted Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of Restricted Notes for exchange. If there are defects or irregularities with respect to your tender of Restricted Notes, we will not accept your Restricted Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

***If you fail to exchange your Restricted Notes for Exchange Notes, they will continue to be subject to the existing transfer restrictions and you may not be able to sell them.***

We did not register the Restricted Notes under the Securities Act or any applicable state or foreign securities laws, nor do we intend to do so following the exchange offer. Restricted Notes that are not tendered in the exchange offer will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. As a result, if you hold Restricted Notes after the exchange offer, you may not be able to sell them. To the extent any Restricted Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Restricted Notes that remain outstanding after the exchange offer may be adversely affected due to a reduction in market liquidity.

***Because there is no public market for the Exchange Notes, you may not be able to resell them.***

The Exchange Notes will be registered under the Securities Act but will constitute a new issue of securities with no established trading market, and there can be no assurance as to the liquidity of any trading market that may develop, the ability of holders to sell their Exchange Notes or the price at which the holders will be able to sell their Exchange Notes.

We understand that certain of the initial purchasers of the Restricted Notes intend to make a market in the Exchange Notes. However, they are not obligated to do so, and any market-making activity with respect to the Exchange Notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active market will exist for the Exchange Notes or that any trading market that does develop will be liquid.

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*If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.*

A broker-dealer that purchased the Restricted Notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

**Risk Factors Related to Our Indebtedness and the Notes**

*Our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or in our industry, and prevent us from meeting our debt obligations, including our obligations under the notes.*

As of November 30, 2013, our total indebtedness was \$680.8 million. Our indebtedness could adversely impact our business, results of operations and financial condition, including:

requiring a substantial portion of our cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations or make capital expenditures;

increasing our vulnerability to general economic and industry conditions;

making it more difficult for us to make payments on and satisfy our debt obligations including payments under the notes;

restricting us from taking advantage of future business opportunities, including making strategic acquisitions;

requiring us to sell assets and properties at an inopportune time;

limiting our ability to obtain additional financing;

limiting our ability to adjust to changing market conditions; and

placing us at a competitive disadvantage compared to our competitors that have less indebtedness.

*We will need to repay, extend or refinance certain of our debt, including the debt under our revolving credit agreement, prior to the maturity of the notes.*

Certain of our debt, including all debt under our revolving credit agreement, is scheduled to mature prior to the stated maturity of the notes. If we are unable to repay, extend, or refinance any such debt, it would have a material adverse effect on our financial condition and would substantially decrease the market value of the notes. In addition, any debt that we incur to refinance such debt could also mature prior to the notes, and could therefore create the same refinancing risk.

*If we default on our obligations to pay our other indebtedness or other obligations, we may not be able to make payments on the notes.*

Any default under the agreements governing our indebtedness or other obligations, including a default under our revolving credit agreement that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal of and premium, if any, and interest on the notes, which would substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants,



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in the instruments governing our indebtedness (including our revolving credit agreement), we could be in default under the terms of the agreements governing such indebtedness.

A breach of any of these or other covenants in the instruments governing our indebtedness could result in a default under any of these agreements, and, by reason of cross-acceleration or cross-default provisions, our revolving credit agreement, the notes and any other indebtedness may then become immediately due and payable. Upon such a default, our creditors could declare all amounts outstanding to be immediately due and payable, and the lenders under our revolving credit agreement could terminate all commitments to extend further credit and could require us to deliver cash collateral for all outstanding letters of credit, which could have a material adverse effect on our business, results of operations and financial condition.

If our operating performance declines, we may in the future need to obtain waivers or amendments from the holders of our indebtedness to avoid an event of default. We may be unable to obtain any such waiver or amendment which could result in our default under the agreements governing our indebtedness, and the holders could exercise their rights and we could be forced into bankruptcy or liquidation.

***The terms of our existing debt and the indenture governing the notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.***

Certain of our loan agreements and the indenture governing the notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

incur additional indebtedness;

pay dividends or make other distributions or repurchase or redeem capital stock;

prepay, redeem or repurchase certain debt;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

alter the businesses we conduct;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

In addition, certain of our loan agreements contain financial covenants that require us to comply with specified financial ratios and tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control.

A breach of the covenants under the indenture governing the notes or under our existing loan agreements could result in an event of default under the applicable debt agreement. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of



any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our revolving credit agreement would permit the lenders under our revolving credit agreement to terminate all commitments to extend further credit under that agreement. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

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As a result of these restrictions, we may be:

limited in how we conduct our business;

unable to respond to changing market conditions;

unable to raise additional debt or equity financing to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

***We and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described in this document.***

Our subsidiaries and we may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the agreements governing our indebtedness, including the indenture relating to the notes. Although the agreements governing our debt instruments contain restrictions regarding our incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we could incur substantial additional indebtedness in compliance with these restrictions. If we add new indebtedness to our current debt levels, the related risks that we now face, including those described in this document, could increase.

***Our subsidiaries may not be able to generate sufficient cash to service all of their and our indebtedness, including the notes.***

If our subsidiaries' cash flows and capital resources are insufficient to fund our and their debt service obligations, we and our subsidiaries may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our and their indebtedness, including the notes. These alternative measures may not be successful and may not permit us and our subsidiaries to meet our and their scheduled debt service obligations. Our subsidiaries may not be able to consummate any asset disposition or, if so consummated, the proceeds realized from such asset disposition may not be adequate to meet all or any debt service obligations then due.

***If an actual trading market does not develop for the notes, you may not be able to resell them quickly, for the price that you paid or at all.***

There is no established trading market for the Restricted Notes. We do not intend to apply for the Restricted Notes to be listed on any securities exchange or to arrange for quotation of the Restricted Notes on any automated dealer quotation system. We understand that certain of the initial purchasers of the Restricted Notes intend to make a market in the Restricted Notes, but they are not obligated to do so. Each initial purchaser may discontinue any market making in the notes at any time, in its sole discretion. As a result, we cannot assure you as to the liquidity of any trading market for the Restricted Notes.

We also cannot assure you that you will be able to sell your Restricted Notes at a particular time or at all, or that the prices that you receive when you sell them will be favorable. If no active trading market develops, you may not be able to resell your Restricted Notes at their fair market value, or at all. The liquidity of, and trading market for, the Restricted Notes may also be adversely affected by, among other things:

prevailing interest rates;

the number of noteholders;

our operating performance and financial condition;

the interest of securities dealers in making a market; and



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the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Restricted Notes. It is possible that the market for the Restricted Notes will be subject to disruptions. Any disruption may have a negative effect on noteholders, regardless of our prospects and financial performance.

***A downgrade, suspension or withdrawal of the rating of the notes could cause the liquidity or market value of the notes to decline.***

The notes have been rated by nationally recognized statistical ratings organizations. The notes may in the future be rated by additional rating agencies. We cannot assure you that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse change to our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.

***We may be unable to repurchase notes in the event of a change of control.***

Upon the occurrence of certain kinds of change of control events, you will have the right, as a holder of the notes, to require us to repurchase all outstanding notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. Any holders of debt securities that we may issue in the future that rank equally in right of payment with the notes may also have this right. We may not be able to pay you the required price for your notes at that time because we may not have available funds to pay the repurchase price. In addition, the terms of other existing or future debt may prevent us from paying you. Our failure to repurchase tendered notes or to make payments upon the exercise of the holders' option to require repurchase of the notes in the event of certain asset sales would constitute an event of default under the indenture governing the notes, which in turn would constitute a default under our revolving credit agreement. In addition, the occurrence of a change of control would also constitute an event of default under our credit agreement. Furthermore, any future indebtedness we may incur may restrict our ability to repurchase the notes, including following a change of control event. Any default under our revolving credit agreement would result in a default under the indenture governing the notes if the lenders accelerate the debt under our credit facility. See "Description of the Notes Change of Control."

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

The definition of change of control in the indenture governing the notes includes a phrase relating to the sale, transfer, conveyance or other disposition of "all or substantially all" of our and our subsidiaries' assets, 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. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our subsidiaries' assets, taken as a whole, to another person or group is uncertain. The phrase "all or substantially all," as used in the definition of "Change of Control," has not been interpreted under New York law (which is the governing law of the indenture) to represent a specific quantitative test. As a result, it may be unclear as to whether a change of control has occurred and whether a holder of notes may require us to offer to purchase the notes as described above.

In addition, a recent Delaware Chancery Court decision raised questions about the enforceability of provisions similar to those in the indenture governing the notes related to the triggering of a change of control as a result of a change in the composition of a board of directors. In this decision, the court

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found that, for purposes of agreements such as the indenture, incumbent directors are permitted to approve as a director any person, including one nominated by a dissident stockholder and not recommended by the board for election, as long as the approval is granted in good faith and in accordance with the board's fiduciary duties. Accordingly, holders of the notes may not be able to require us to purchase their notes as a result of a change in the composition of the directors on our board. The same court also observed that certain provisions in indentures, such as continuing director provisions, could function to entrench an incumbent board of directors and could raise enforcement concerns if adopted in violation of a board's fiduciary duties. If such a provision were found unenforceable, holders of the notes would not be able to require us to repurchase their notes as a result of a change of control resulting from a change in the composition of our board. See "Description of the Notes Change of Control."

***The notes will effectively rank junior to any of our or our subsidiaries' secured indebtedness.***

The notes will be our general unsecured obligations. The notes will effectively rank junior to any of our secured indebtedness, including the loans secured by mortgages on our properties. The guarantees similarly will be general unsecured obligations of the subsidiary Guarantors that will effectively rank junior to the subsidiary Guarantors' secured indebtedness. In the event of our or one of our subsidiary's bankruptcy, liquidation, reorganization or other winding up, the assets that secure our or such subsidiary's debt will be available to pay obligations on the notes only after all amounts outstanding under such secured debt has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding. At November 30, 2013, our senior secured indebtedness totaled \$70.6 million. Our revolving credit agreement is currently unsecured, but it or any facility or other financing that replaces it could be secured in the future, without the notes being so secured.

***The notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become Guarantors of the notes. As a result, the notes and the guarantees thereof will be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-Guarantor subsidiaries. In addition, any guarantee of the notes may be released in certain circumstances, including the sale of the relevant Guarantor, and some of the Guarantors are unrestricted subsidiaries which will not be subject to the restrictive covenants contained in the indenture.***

Our subsidiaries that do not guarantee the notes will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-Guarantor subsidiary, such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a Guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment. For the twelve months ended November 30, 2013, our non-Guarantor subsidiaries, in the aggregate, represented less than 2% of our net sales, income from continuing operations and cash flows from operating activities. As of November 30, 2013, our non-Guarantor subsidiaries, in the aggregate, represented less than 2% of our total assets, excluding intercompany assets, and stockholders equity.

In addition, our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events, including the following:

a sale, exchange, transfer or disposition of capital stock in, such subsidiary Guarantor, or the sale or disposition of substantially all of the assets of such subsidiary Guarantor in a transaction that complies with the indenture governing the notes to a person that is not our affiliate;

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satisfaction and discharge of the indenture governing the notes;

upon a legal defeasance or covenant defeasance of the indenture governing the notes; or

the release, discharge or termination of such subsidiary Guarantor's guarantee of other debt which resulted in the guarantee of the notes, except a release, discharge or termination by or as a result of payment under such guarantee of other debt.

If any guarantee is released, no holder of the notes will have a claim as a creditor against that Guarantor, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that Guarantor will be effectively senior to the claim of any holders of the notes. See "Description of the Notes Guarantees."

Some of the Guarantors are unrestricted subsidiaries that will not be subject to the restrictive covenants in the indenture. As a result, these unrestricted subsidiary Guarantors will not be limited in their ability, among other things, to incur other debt (including debt that may be effectively senior to their guarantees of the notes), make investments or other restricted payments, or sell assets, all of which could adversely affect their ability to make payments under their guarantees of the notes. For the twelve months ended November 30, 2013, our unrestricted subsidiaries represented 2.5% of our net sales. As of November 30, 2013, our unrestricted subsidiaries represented 3.2% of our total assets, excluding intercompany assets, and had \$4.7 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

***Federal and state fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and, if that occurs, you may not receive any payments on the notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the Guarantors, as applicable, (a) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the Guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

we or any of the Guarantors intended to, or believed that we or such Guarantor would, incur debts beyond our or the Guarantor's ability to pay as they mature; or

we or any of the Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the Guarantor if, in either case, the judgment is unsatisfied after final judgment.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of ours or such Guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In a recent Florida bankruptcy case, subsidiary guarantees containing this kind of provision were found to be fraudulent conveyances and thus unenforceable and the court stated that this kind of limitation is ineffective. We do not know if that case will be followed if there is litigation on this point under the indenture governing the notes. However, if it is followed, the risk that the guarantees will be

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found to be fraudulent conveyances will be significantly increased. If a fraudulent conveyance is found to have occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent the Guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the Guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to our or any of our Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

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

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

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that guarantee, could subordinate the notes or that guarantee to presently existing and future indebtedness of ours or of the related Guarantor or could require the holders of the notes to repay any amounts received with respect to that guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

***Enforcement of the guarantees against non-U.S. Guarantors may be subject to certain limitations under foreign law.***

Several Guarantors are organized under the laws of countries other than the United States, including Germany, Norway, Sweden and England and Wales. These laws may limit the amount those Guarantors are permitted to pay under their guarantees. Some of these limitations are similar to limitations under U.S. federal and state law, but some are different. For example, German law permits the German Guarantor to make payments under its guarantee unless they would render the German Guarantor insolvent or reduce its share capital below the then registered level, whereas Norwegian and Swedish law limit the amount the Guarantors organized in those jurisdictions may pay under their guarantees to the amount that could be distributed as a dividend or to the extent the Guarantor has received a corporate benefit. For the twelve months ended November 30, 2013, the non-U.S. Guarantors represented 11.3% of our net sales, and as of November 30, 2013, those Guarantors represented 17.7% of our total assets, excluding intercompany assets, and had \$98.2 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

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In addition, although the non-U.S. Guarantors are subject to jurisdiction in the United States, it may be difficult or impossible for investors to effect service of process on them within the United States, or to realize in the United States on any judgment against them. Therefore, collection of any judgment in respect of the guarantees of a non-U.S. Guarantor may have to be enforced in the courts of its home country.

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

Our ability to make payments on our indebtedness, including the notes, and to refinance our indebtedness and fund acquisitions and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our revolving credit agreement in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. We may not be able to refinance any of our indebtedness, on commercially reasonable terms or at all.

***Because your right to require repurchase of the notes is limited, the market price of the notes may decline if we enter into a transaction that is not a change of control under the indenture.***

The term "change of control" is limited and may not include every event that might cause the market price of the notes to decline or result in a downgrade of the credit rating of the notes. Our obligation to repurchase the notes upon a change of control may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. See "Description of the Notes Change of Control."



Table of Contents**USE OF PROCEEDS**

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers in connection with the private offering of the Restricted Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Restricted Notes that are surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the Exchange Notes will not result in any increase or decrease in our indebtedness.

The net cash proceeds from the private offering of the Restricted Notes, after deducting initial purchaser discounts and fees and expenses, were approximately \$157.5 million. We used the net proceeds from the private offering of the Restricted Notes to reduce the revolving commitment under our unsecured revolving credit agreement. Borrowings under our revolving credit agreement had an interest rate of 1.95% as of April 15, 2013 and matured on April 12, 2016, when the proceeds of the private offering of the Restricted Notes were used to repay borrowings. Our revolving credit agreement has subsequently been amended, and borrowings currently mature on April 24, 2018.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

<b>Six Months Ended</b>	<b>For the Fiscal Year Ended May 31,</b>				
<b>November 30, 2013</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
3.1	2.5	2.9	3.6	2.9	3.2

For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before provision (benefit) for income taxes, adjusted for fixed charges. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt expenses and one-third of rent expense under operating leases (estimated by management to be the interest factor of such rent expense).

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization (including short-term debt) as of November 30, 2013. The offering of the Restricted Notes closed on April 15, 2013, so the table below reflects the sale of the Restricted Notes and our use of the net proceeds of such sale. We will not receive any proceeds in connection with the issuance of the Exchange Notes in the exchange offer. You should read this table in conjunction with "Selected Financial Data" and "Description of Certain Indebtedness" appearing elsewhere in this prospectus and our Management's Discussion and Analysis of Financial Condition and Results of Operations, consolidated financial statements and related notes incorporated by reference in this prospectus. See "Where You Can Find More Information."

(in millions, except share data)	As of November 30, 2013
Cash and cash equivalents	\$ 98.5
<b>Debt:</b>	
Revolving credit facility expiring April 24, 2018 with interest payable monthly	\$ 100.0
Secured credit facility (secured by aircraft and related engines and components) due April 23, 2015 with floating interest rate, payable monthly	34.6
Note payable due March 15, 2014 with floating interest rate, payable monthly	0.5
Note payable due March 9, 2017 with floating interest rate, payable semi-annually on June 1 and December 1	35.0
7 <sup>1</sup> / <sub>4</sub> % Senior Notes due 2022	333.0
Mortgage loan (secured by Wood Dale, Illinois facility) due August 1, 2015 with interest at 5.01%	11.0
1.625% Convertible Senior Notes due 2014(1)	67.6
2.25% Convertible Senior Notes due 2016(1)	44.6
1.75% Convertible Senior Note due 2015(1)	29.5
Industrial revenue bond (secured by trust indenture on property, plant and equipment) due August 1, 2018 with floating interest rate, payable monthly	25.0
<b>Total debt</b>	<b>680.8</b>
<b>Stockholders' equity:</b>	
Preferred stock, \$1.00 par value, authorized 250,000 shares; none issued	
Common stock, \$1.00 par value, authorized 100,000,000 shares; issued and outstanding 44,681,304	44.7
Capital surplus	431.6
Retained earnings	616.8
Treasury stock, 5,080,918 shares at cost	(97.0)
Accumulated other comprehensive income (loss)	(29.9)
<b>Total AAR stockholders' equity</b>	<b>966.2</b>
Noncontrolling interest	1.0
<b>Total equity</b>	<b>967.2</b>
<b>Total capitalization</b>	<b>\$ 1,648.0</b>

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Notes:

- (1) Net of unamortized discount. See Note 6 of Notes to Consolidated Financial Statements for the fiscal quarter ended and as of November 30, 2013, which are incorporated by reference herein.

Table of Contents**SELECTED FINANCIAL DATA**

The following table sets forth summary historical consolidated financial data for each of the periods indicated and should be read in conjunction with our consolidated financial statements, condensed consolidated financial statements and related notes thereto incorporated by reference in this prospectus. Interim financial information is not necessarily indicative of the results that may be expected for the current fiscal year or any future period.

(in millions, except per share amounts)	Six Months Ended		2013	For the Year Ended May 31,			2009
	2013	November 30, 2012		2012	2011	2010	
<b>RESULTS OF OPERATIONS</b>							
Sales from continuing operations(1)	\$ 1,055.2	\$ 1,063.3	\$ 2,137.3	\$ 2,065.0	\$ 1,805.1	\$ 1,352.2	\$ 1,424.0
Gross profit(2)	175.7	177.7	314.2	318.6	307.1	243.5	241.6
Operating income(2)	78.9	76.2	122.6	130.7	133.6	90.3	102.9
(Loss) gain on extinguishment of debt(3)		(0.3)	(0.3)	(0.7)	0.1	0.9	14.7
Interest expense	21.5	21.4	41.6	37.7	30.7	26.8	31.4
Income from continuing operations(1)	58.0	55.2	55.5	68.0	69.8	43.2	58.7
Loss from discontinued operations(1)							(1.9)
Net income attributable to AAR	37.9	36.0	55.0	67.7	69.8	44.6	56.8
Share data:							
Earnings (loss) per share basic:							
Earnings from continuing operations	\$ 0.96	\$ 0.90	\$ 1.38	\$ 1.68	\$ 1.76	\$ 1.17	\$ 1.54
Loss from discontinued operations							(0.05)
Earnings per share basic	\$ 0.96	\$ 0.90	\$ 1.38	\$ 1.68	\$ 1.76	\$ 1.17	\$ 1.49
Earnings (loss) per share diluted:							
Earnings from continuing operations	\$ 0.95	\$ 0.89	\$ 1.38	\$ 1.65	\$ 1.73	\$ 1.16	\$ 1.50
Loss from discontinued operations							(0.05)
Earnings per share diluted	\$ 0.95	\$ 0.89	\$ 1.38	\$ 1.65	\$ 1.73	\$ 1.16	\$ 1.45
Weighted average common shares							
outstanding basic	38.6	38.4	38.3	38.8	38.4	38.2	38.1
Weighted average common shares							
outstanding diluted							