AMPHENOL CORP /DE/
Form 424B3
October 29, 2009

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these senior notes and are not soliciting an offer to buy these senior notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated October 29, 2009

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 29, 2009)

$

AMPHENOL CORPORATION

% Senior Notes due

We are offering $ of our % Senior Notes due . We will pay interest on the notes semi-annually on and of each year, beginning on , 2010. The notes will mature on , 20 . We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity, at the "make-whole" redemption price discussed under "Description of the Notes Optional Redemption" in this prospectus supplement. As described under "Description of the Notes Change of Control" in this prospectus supplement, unless we have previously redeemed the notes, if we experience a change of control and a below investment grade rating event with respect to such change of control, we will be required to offer to repurchase the notes at a price in cash equal to 101% of the principal amount of the notes, plus any accrued and unpaid interest to, but not including the date of repurchase.

The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our other unsecured senior indebtedness outstanding from time to time.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement and on page 3 of the accompanying prospectus and the risk factors included in our periodic reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, each of which is incorporated by reference herein, for a discussion of certain risks you should consider carefully before investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

	Per Note	Total
Public offering price (1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us	%	$

(1) Plus accrued interest, if any, from November , 2009, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about November , 2009.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan**

Deutsche Bank Securities **Wells Fargo Securities**

The date of this prospectus supplement is October , 2009

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized anyone to provide you with any other information. If you receive any different or inconsistent information, you should not rely on it.

You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein, is accurate only as of their respective dates.

We are not making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus. The accompanying prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the "*SEC*") under the Securities Act of 1933, as amended (the "*Securities Act*"), using a "shelf" registration, or continuous offering, process. Under this shelf registration process, we may, at any time and from time to time, issue and sell, in one or more offerings, the senior debt securities, including the notes, described in the accompanying prospectus.

The accompanying prospectus provides you with a general description of the senior debt securities, and this prospectus supplement contains specific information about the terms of this offering of the notes. This prospectus supplement, or the information incorporated by reference in the accompanying prospectus, may add, update or change information contained in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will modify or supersede that information in the accompanying prospectus.

Before making your investment decision, you should read and carefully consider this prospectus supplement, the accompanying prospectus, together with the additional information in the documents referred to in the sections entitled "Where You Can Find More Information" in the accompanying prospectus and "Incorporation by Reference" in this prospectus supplement.

Unless otherwise stated, or the context otherwise requires, references in this prospectus supplement to "we," "us," "our," "Amphenol" and "the Company" are to Amphenol Corporation and, as applicable, its consolidated subsidiaries, except for purposes of the description of the notes included in this prospectus supplement and the accompanying prospectus, where references to such terms refer only to Amphenol Corporation and do not include our subsidiaries. When we refer to the "notes" in this prospectus supplement, we mean the notes being offered by this prospectus supplement, unless we state otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, that are not purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). These forward-looking statements are often, but not always, made through the use of words or phrases such as "believe," "expect," "project," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "should" "will," "would," "will be," "will continue," "will likely result," or the negative of these terms or similar expressions. These forward-looking statements include, but are not limited to, estimates, projections and information concerning our possible or assumed future business plans and strategies, results of operations, competitive position, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations.

These forward-looking statements are based on our expectations, assumptions, estimates and projections about our business and the industry in which we operate as of the respective dates on which such forward-looking statements are made, and are not guarantees of our future performance. These forward-looking statements are subject to a number of risks and uncertainties that cannot be predicted, quantified or controlled and that could cause actual results to differ materially from those set forth in, contemplated by, or underlying, the forward-looking statements. A discussion of some of the risks and uncertainties that could cause actual results and events to differ materially from these forward-looking statements is described under the caption "Risk Factors" in this prospectus supplement and included in

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the section entitled "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, each of which is incorporated by reference herein. Because various factors could cause actual results or outcomes to differ materially from those expressed in these forward-looking statements, you should not place undue reliance on any of these forward-looking statements.

Except as required by law, we do not undertake any obligation to update or publicly release any revisions to any forward-looking statement made by us or on our behalf to reflect new information, future events or changes in expectations after the date on which such forward-looking statement is made.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement the information that we have filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and the information that we file later with the SEC will automatically update and, where applicable, modify or supersede the information in this prospectus supplement and the documents listed below. We hereby "incorporate by reference" the following documents that have been previously filed with the SEC:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008;
- Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2009, June 30, 2009 and September 30, 2009;
- Our Current Report on Form 8-K filed on January 9, 2009; and
- all of our future filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement until the time all the notes are sold in this offering.

We are not, however, incorporating any documents or information that are deemed to have been furnished rather than filed in accordance with SEC rules.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address and number:

Investor Relations
Amphenol Corporation
358 Hall Avenue
Wallingford, CT 06492
Telephone No: (203) 265-8900

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SUMMARY

This summary highlights selected information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the information incorporated by reference, especially the risks of investing in the notes described under "Risk Factors" in this prospectus supplement and our financial statements and the notes to those statements incorporated by reference herein before you decide to invest in the notes. See also "Where You Can Find More Information" in the accompanying prospectus.

Our Company

We are one of the world's largest designers, manufacturers and marketers of electrical, electronic and fiber optic connectors, interconnect systems and coaxial and flat-ribbon cable. We were incorporated in 1987. Certain predecessor businesses, which now constitute part of the Company, have been in business since 1932. The primary end markets for our products are:

- communication systems for the converging technologies of voice, video and data communications;
- a broad range of industrial applications including factory automation and motion control systems, medical and industrial instrumentation, mass transportation, alternative energy, natural resource exploration and traditional and hybrid-electrical automotive applications; and
- commercial aerospace and military applications.

Our strategy is to provide our customers with comprehensive design capabilities, a broad selection of products and a high level of service on a worldwide basis while maintaining continuing programs of productivity improvement and cost control.

Our principal executive offices are located at 358 Hall Avenue, Wallingford, CT 06492, and our main telephone number is (203) 265-8900. Our website is located at *http://www.amphenol.com*. Our website and the information contained on our website are not part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. For a more complete understanding of the notes, please refer to the sections entitled "Description of the Notes" in this prospectus supplement and "Description of the Senior Debt Securities" in the accompanying prospectus. For purposes of the description of notes included in this prospectus supplement and the accompanying prospectus, references to "we," "us" and "our" refer only to Amphenol Corporation and do not include our subsidiaries.

Issuer	Amphenol Corporation.
Securities Offered	$ aggregate principal amount of % Senior Notes due .
Maturity Date	, 20 .
Interest and Payment Dates	The notes will bear interest at an annual rate of %. Interest is payable semi-annually on and of each year, beginning on , 2010.
Optional Redemption	At any time or from time to time, we may redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption plus a "make-whole" premium described in "Description of the Notes Optional Redemption" in this prospectus supplement.
Repurchase upon a Change of Control	The occurrence of a "Change of Control Repurchase Event" (as defined under "Description of the Notes Change of Control" in this prospectus supplement) will require us to offer to repurchase from you all or a portion of your notes at a purchase price in cash equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date). See "Description of the Notes Change of Control" in this prospectus supplement.
Ranking	The notes will:
	be our general unsecured obligations;
	be effectively subordinated in right of payment to any future secured indebtedness to the extent of the value of the assets securing such debt;
	be structurally subordinated to any indebtedness of our subsidiaries;
	be structurally subordinated to certain of our subsidiaries' obligations to guarantee our indebtedness under our revolving credit facility;

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	rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, including indebtedness under our revolving credit facility; and
	be senior in right of payment to any future senior subordinated or subordinated debt.
	As of September 30, 2009, on an as-adjusted basis after giving effect to this offering of the notes and the application of the net proceeds thereof, as more fully described in "Use of Proceeds" in this prospectus supplement:
	we would have had approximately $780 million of unsecured and unsubordinated indebtedness (including the notes), all of which would constitute senior indebtedness;
	we would have no secured indebtedness to which the notes would have been effectively subordinated; and
	our subsidiaries would have had approximately $12 million of indebtedness to which the notes would have been structurally subordinated.
Covenants	We will issue the notes under an indenture with The Bank of New York Mellon, as trustee. The indenture will, among other things, limit our ability to:
	incur liens on Principal Property (as defined under "Description of the Debt Securities Definitions" in the accompanying prospectus);
	engage in certain sale/leaseback transactions; and
	consolidate or merge with or into, or sell substantially all of our assets to, another person.
	These covenants will be subject to a number of important exceptions and qualifications. For more details, see "Description of the Senior Debt Securities Covenants" in the accompanying prospectus.
Absence of Public Market for the Notes	The notes are a new issue of securities and currently there is no established trading market for them. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and any market making with respect to the notes may be discontinued without notice. See "Risk Factors Your ability to transfer the notes may be limited since there is no public market for the notes, and we do not know if an active trading market will ever develop, or if a market does develop, whether it will be sustained" in this prospectus supplement.

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Use of Proceeds	We anticipate that the net proceeds from the offering will be approximately $ million, after expenses and underwriting discounts. We intend to use all of the net proceeds from this offering to repay amounts outstanding under our revolving credit facility. See "Use of Proceeds" in this prospectus supplement.
Denominations	The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Form of Notes	The notes will be issued as fully registered notes, represented by one or more global notes registered in the name of Cede & Co., the nominee of the depositary, The Depository Trust Company ("*DTC*"). Beneficial interests in the notes will be shown on, and transfers will be effected through, records maintained by DTC and its participants.
Governing Law	The notes will be governed by the laws of the State of New York.
Trustee	The Bank of New York Mellon.
Risk Factors	Investing in the notes involves risks. In considering whether to purchase the notes, you should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein. In particular, you should evaluate the specific risks set forth in the section entitled "Risk Factors" in this prospectus supplement in addition to the risks described under the heading "Item 1A. Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the period ended September 30, 2009, each of which is incorporated by reference herein. See "Risk Factors" beginning on page S-9 of this prospectus supplement.
Conflicts of Interest	We intend to use at least 5% of the net proceeds of this offering to repay indebtedness owed by us to certain affiliates of the underwriters who are lenders under our revolving credit facility. See "Use of Proceeds" in this prospectus supplement. Accordingly, this offering is being made in compliance with the requirements of NASD Conduct Rule 2720 of the Financial Industry Regulatory Authority ("*FINRA*").

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Summary Historical Consolidated Financial Data

The following tables set forth certain of our condensed consolidated financial data. The summary financial information presented below as of December 31, 2007 and 2008 and for each of the three years ended December 31, 2006, 2007 and 2008, has been derived from the audited financial statements incorporated by reference in this prospectus supplement. The summary financial information as of and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus supplement. In the opinion of our management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the unaudited financial data as of and for the nine months ended September 30, 2008 and 2009 have been reflected therein. Operating results for the nine months ended September 30, 2009 are not necessarily indicative of the results that may be expected for the full year. We have reclassified certain previously reported amounts to conform to the current presentation. You should read the information in conjunction with the section entitled "Risk Factors" in this prospectus supplement and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the period ended September 30, 2009, each of which is incorporated by reference herein.

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
	(dollars in thousands)				
Statement of Income Data:					
Net sales	$ 2,471,430	$ 2,851,041	$ 3,236,471	$ 2,481,189	$ 2,061,769
Cost of sales	1,683,250	1,920,900	2,187,318	1,672,442	1,416,847
Selling, general and administrative expense	342,841	377,283	416,914	318,908	294,469
Operating income	424,592	552,858	632,239	489,839	350,453
Net Income attributable to Amphenol Corporation(a)	255,691	353,194	419,151	320,418	230,195
Other Data:					
Cash flow provided by operations	289,597	387,899	481,523	310,684	430,583
Cash flow used by investing activities	98,973	279,078	246,085	197,413	332,414
Cash flow used by financing activities	155,158	4,441	193,940	60,023	1,570
Capital expenditures	82,421	103,772	108,280	83,044	45,607
Ratio of earnings to fixed charges(b)	9.0	12.1	13.2	13.7	10.5

	As of December 31,		As of September 30,	
	2007	2008	2008	2009
	(dollars in thousands)			
Balance Sheet Data:				
Cash and cash equivalents	$ 183,641	$ 214,987	$ 230,741	$ 307,569
Working capital	703,327	701,032	816,805	840,413
Total assets	2,675,733	2,994,159	3,018,238	3,140,911
Total debt(c)	722,636	786,459	770,531	792,492
Total equity(a)	1,279,748	1,368,569	1,486,240	1,643,197

(a) Effective January 1, 2009, the Company adopted the standards set forth in the Consolidation Topic of the Financial Accounting Standards Board Codification. These standards require companies to classify expenses related to noncontrolling interests' share in income below net income (earnings per share are still determined after the impact of the noncontrolling interests' share in net income

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of the Company). Net income attributable to noncontrolling interests for the nine months ended September 30, 2009 and 2008 was $7,044 and $7,615, respectively, and for the years ended December 31, 2008, 2007 and 2006 was $10,426, $10,518 and $6,001, respectively. In addition, these standards require the liability related to noncontrolling interests to be presented as a separate caption within equity. The presentation requirements of these standards have been retroactively applied to the periods presented herein. As such, the total equity balances as presented above have been adjusted for the liability related to noncontrolling interests of $19,144 and $14,834 for the years ended December 31, 2008 and 2007, respectively, and $22,668 for the nine months ended September 30, 2008. For the years ended December 31, 2008, 2007 and 2006, "Net Income attributable to Amphenol Corporation" represents amounts reported as "Net Income" in our Annual Report on Form 10-K for the year ended December 31, 2008. The consolidated statements of income included therein have not yet been retroactively restated in accordance with these standards.

(b)

For purposes of determining the ratio of earnings to fixed charges, earnings for the nine months ended September 30, 2009 and 2008 consist of income before income taxes plus fixed charges, less net income attributable to the noncontrolling interests in less than wholly-owned subsidiaries. For the years ended December 31, 2006 through 2008, earnings consist of income before income taxes plus fixed charges (income before income taxes for these periods include the adjustment for noncontrolling interests as those financial statements have not yet been retroactively restated in accordance with the standards of the Consolidations Topic of the FASB Accounting Standards Codification). Fixed charges for all periods consist of interest expense including amortization of deferred debt issuance costs and one third of rental expenses on operating leases, representing that portion of rent expense which management believes is representative of the interest component of rent expense.

(c)

Total debt includes long-term debt and capital lease obligations and the current portion of long-term debt and capital lease obligations.

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RISK FACTORS

Investing in the notes involves risks. In considering whether to purchase the notes, you should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein. In particular, you should carefully consider the specific risks described below in addition to the risks described under the heading "Item 1A. Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the period ended September 30, 2009, each of which is incorporated by reference herein. You could lose part or all of your investment.

The risks and uncertainties discussed in this prospectus supplement and in the documents incorporated by reference herein are those we currently believe may materially affect us. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially and adversely affect our business, financial condition and results of operations.

Your ability to transfer the notes may be limited since there is no public market for the notes, and we do not know if an active trading market will ever develop, or if a market does develop, whether it will be sustained.

The notes will constitute a new issue of securities for which there is no existing trading market. We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. We cannot assure you as to the development or liquidity of any trading market for the notes. The underwriters have advised us that they currently intend to make a market in the notes, as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the liquidity of any market for the notes.

The liquidity of any market for the notes will depend on a number of factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- the market price of our common shares;
- our financial condition, operating performance and future prospects;
- the market for similar securities;
- the overall condition of the financial markets; and
- the interest of securities dealers in making a market for the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the notes. Therefore, we cannot assure you that you will be able to sell your notes at a particular time or the price that you receive when you sell your notes will be favorable.

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Despite our current or future indebtedness level, we may still be able to incur substantially more debt.

We may be able to incur substantial indebtedness in the future. The terms of the indenture governing the notes will not fully prohibit us from doing so. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of the Company.

Our debt instruments contain restrictive covenants that may adversely affect our ability to operate our business.

Our revolving credit facility and the indenture that will govern the notes contain various covenants that limit our ability and the ability of our subsidiaries to, among other things:

- incur liens;
- consolidate or merge with or into, or sell substantially all of our assets to, another person;
- make accounting changes, except as required or permitted under generally accepted accounting principles;
- make a material change to the nature of our business; and
- engage in speculative transactions.

In addition, our revolving credit facility contains certain financial covenants, such as a limit on the ratio of debt to earnings before interest, taxes, depreciation and amortization, minimum levels of net worth and limits on incurrence of liens. Although we were in compliance with these covenants as of September 30, 2009, the ability to meet the financial covenants can be affected by events beyond our control, and we cannot provide assurance that we will continue to meet those tests. A breach of any of these covenants could result in a default under our other indebtedness. Upon the occurrence of an event of default under any of our indebtedness, the lenders could elect to declare all amounts outstanding thereunder to be immediately due and payable and terminate all commitments to extend further credit. If the lenders accelerate the repayment of borrowings, we may not have sufficient assets to repay our revolving credit facility and other indebtedness.

We may be unable to generate the cash flow to service our debt obligations, including the notes.

We cannot assure you that our business will generate sufficient cash flow, or that we will be able to borrow funds under our revolving credit facility, in an amount sufficient to enable us to service our indebtedness, including the notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, to refinance our debt obligations and to fund planned capital expenditures will depend on our future performance, which will be affected by general economic, financial, competitive, legislative, regulatory and other factors beyond our control. Based upon current levels of operations, we believe cash flow from operations, amounts available under our revolving credit facility and available cash will be adequate for the foreseeable future to meet our anticipated requirements for working capital, capital expenditures and scheduled payments of principal and interest on our indebtedness, including the notes. However, if we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the notes) or obtain additional financing. We cannot assure you that we will be able to refinance our debt, sell assets or borrow more money on terms acceptable to us, if at all. Additionally, the covenants contained in our revolving credit facility will restrict our ability to incur additional debt.

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We may not be able to repurchase the notes upon a Change of Control Repurchase Event.

Upon the occurrence of a "Change of Control Repurchase Event" (as described under "Description of the Notes Change of Control" in this prospectus supplement), we will be required to offer to repurchase all outstanding notes at a purchase price in cash equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date). However, we may not be able to repurchase the notes upon a Change of Control Repurchase Event because we may not have sufficient funds to do so. In addition, our future debt agreements may contain provisions that restrict us from repurchasing all of the notes tendered by holders upon a Change of Control Repurchase Event. Our failure to repurchase the notes upon a Change of Control Repurchase Event would cause a default under the indenture that will govern the notes, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the notes.

In addition, you should note that recent case law suggests that, in the event that incumbent directors are replaced as a result of a contested election, issuers may nevertheless avoid triggering a change of control under a clause similar to third bullet of the definition of "Change of Control" under the caption "Description of the Notes Change of Control" in this prospectus supplement, if the outgoing directors were to approve the new directors for the purpose of such change of control clause.

Redemption may adversely affect your return on the notes.

We have the right to redeem some or all of the notes prior to maturity, as described under "Description of the Notes Optional Redemption" in this prospectus supplement. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

The notes will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness.

We currently do not have any secured indebtedness to which the notes would have been effectively subordinated. However, the notes will be unsecured and effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness. Although the indenture limits our ability to incur liens on our Principal Property (as defined under "Description of the Senior Debt Securities Definitions" in the accompany prospectus), the notes will be effectively subordinated to any future debt secured by Principal Property to the extent permitted by the indenture or by any of our other assets. In the event of our liquidation or insolvency or other events of default on any such future secured debt or upon acceleration of the notes in accordance with their terms, we will be permitted to make payment on the notes only after any such future secured debt has been paid in full. After paying any such future secured debt in full, we may not have sufficient assets remaining to pay any or all amounts due on the notes. In the event of our bankruptcy, liquidation or reorganization or upon acceleration of the notes, payment on the notes could be less, ratably, than on any such future secured debt.

The notes will be structurally subordinated to any indebtedness of our subsidiaries.

The notes will be structurally subordinated to any indebtedness of our subsidiaries. Our subsidiaries are separate and distinct legal entities, and none of our subsidiaries will guarantee the notes or otherwise have any obligations to make payments in respect of the notes. As a result, claims of holders of the notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries. In the event of any bankruptcy, liquidation, dissolution or similar proceeding involving one of our subsidiaries, any of our rights or the rights of the holders of the notes to participate in the assets of that subsidiary will be effectively subordinated to the claims of creditors of that subsidiary, and following payment by that subsidiary of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to us as a shareholder or otherwise. As of September 30, 2009, on an as-adjusted basis after giving effect to this offering of the notes and the application of the net proceeds thereof, as more fully described in "Use of Proceeds" in this prospectus supplement, our subsidiaries would have had approximately $12 million of indebtedness to which the notes would have been structurally subordinated.

In addition, certain of our subsidiaries are guarantors under our revolving credit facility. Accordingly, the notes will be structurally subordinated to such subsidiaries' obligations to guarantee our indebtedness under our revolving credit facility.

Our cash flow and our ability to service our indebtedness, including the notes, is partially dependent upon the earnings of our subsidiaries.

The notes are exclusively our obligations. Our cash flow and our ability to service our indebtedness, including the notes, is partially dependent upon the earnings of our subsidiaries. In addition, we are particularly dependent on the distribution of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries will have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations. Our right to receive any assets of any subsidiary upon its liquidation or reorganization, and, therefore, our right to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we were a creditor of any of our subsidiaries our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to the indebtedness held by us.

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USE OF PROCEEDS

We anticipate that the net proceeds to us from the sale of the notes will be approximately $ million after deducting the estimated underwriting discounts and estimated offering expenses payable by us.

We intend to use all of the net proceeds of this offering to repay amounts outstanding under our revolving credit facility. In conjunction with the repayment, we expect to terminate certain interest rate swap agreements and incur a one-time charge of approximately $5 million, or $0.02 per share, relating to the cost of such termination. Any amounts repaid may be re-borrowed by us in the future. In March, 2009, we borrowed $174.5 million under our revolving credit facility to fund the acquisition by us of Times Microwave Systems Inc. from GE Aviation Systems North America Inc. We have a five-year $1,000,000,000 unsecured revolving credit facility of which approximately $780 million was drawn as of September 30, 2009. Our interest rate on borrowings under the revolving credit facility is LIBOR plus 40 basis points. We also pay certain annual agency and facility fees. The revolving credit facility is scheduled to expire in August 2011. On October 28, 2009, we amended our revolving credit facility to increase the amount of debt we or our subsidiaries are permitted to incur by $300 million, provided that the banks' revolving credit commitment to us is reduced to the extent we incur any of such additonal permitted debt. For more information about our revolving credit facility, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" under Item 2 in our Quarterly Report on Form 10-Q for the period ended September 30, 2009, which is incorporated by reference herein.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and will receive proceeds from this offering. See "Conflicts of Interest" in this prospectus supplement.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of September 30, 2009 on an unaudited historical basis and on an as-adjusted basis to give effect to the sale of the $ million principal amount of notes offered hereby and the application of the estimated net proceeds of this offering as if the offering had occurred on September 30, 2009. See "Use of Proceeds" in this prospectus supplement.

This table should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition a