

TITAN INTERNATIONAL INC
Form S-4
June 05, 2018
Table of Contents

As filed with the Securities and Exchange Commission on June 5, 2018

Registration No. 333-_____

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

FORM S-4
REGISTRATION STATEMENT

Under
the Securities Act of 1933

TITAN INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3312
(Primary Standard Industrial
Classification Code Number)

36-3228472
(I.R.S. Employer
Identification No.)

2701 Spruce Street

Quincy, IL 62301

(217) 228-6011

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

Michael G. Troyanovich

General Counsel

2701 Spruce Street

Quincy, IL 62301

(217) 228-6011

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

Copies to:

Barbara A. Bowman

Bodman PLC

201 West Big Beaver Road

Suite 500

Troy, MI 48084

(248) 743-6000

Exact Name of Additional Registrants*

**Jurisdiction of
Incorporation/**

**Primary Standard
Industrial**

**I.R.S. Employer
Identification**

	Organization	Classification Code Number	Number
Titan Wheel Corporation of Illinois	Illinois	3312	37-1366023
Titan Tire Corporation	Illinois	3312	42-1424945
Titan Tire Corporation of Bryan	Ohio	3312	20-5032911
Titan Tire Corporation of Freeport	Illinois	3312	20-2613232

* Address and telephone number of principal executive office are the same as those of Titan International, Inc.

Approximate date of commencement of proposed sale to the public: As promptly as practicable after the effective date of this Registration Statement.

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 of 1933, check the following box and list the Securities Act registration statement number of the earlier effective date 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, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(b) of the Securities Act.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee⁽³⁾
6.500% Senior Secured Notes due 2023	\$400,000,000	100%	\$400,000,000	\$49,800
Guarantees of 6.500% Senior Secured Notes due 2023	(4)	(4)	(4)	(4)

(1) Represents the aggregate principal amount of the notes to be offered in the exchange offer to which this registration statement relates.

(2) Represents the maximum aggregate offering price of the notes to be offered in the exchange offer to which this registration statement relates.

(3) Calculated in accordance with Rule 457(2) of the Securities Act of 1933.

(4) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the notes being registered.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant 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 a date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

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

SUBJECT TO COMPLETION DATED , 2018

PROSPECTUS

TITAN INTERNATIONAL, INC.

Offer to Exchange \$400,000,000 of 6.500% Senior Secured Notes due 2023

Titan International, Inc. (Titan, the Company, we or us herein) is offering to exchange, on the terms and subject to conditions described in this prospectus and the accompanying letter of transmittal (the exchange offer), 6.500% Senior Secured Notes due 2023 that we will register under the Securities Act of 1933, as amended (the Securities Act), for all of our outstanding unregistered 6.500% Senior Secured Notes due 2023. We refer to these registered notes as the Exchange Notes and all outstanding unregistered 6.500% Senior Notes due 2023 as the Original Notes. We refer to the Exchange Notes and the Original Notes together as the Notes.

We are offering the Exchange Notes in order to satisfy our obligations under the registration rights agreement entered into in connection with the private placement of the Original Notes. In the exchange offer, we will exchange an equal principal amount of Exchange Notes for all Original Notes that are validly tendered and not validly withdrawn. The exchange offer expires at 12:00 midnight, Eastern time, at the end of , 2018, unless extended. You may withdraw tendered Original Notes at any time prior to the expiration of the exchange offer. We will accept for exchange any and all Original Notes validly tendered and not withdrawn prior to the expiration of the exchange offer.

The exchange offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part.

The exchange of Original Notes for Exchange Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. We will not receive any proceeds from the exchange offer.

The Original Notes are, and the Exchange Notes will be, secured by first priority liens, subject to permitted liens, on the Collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which our manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. The Exchange Notes will be guaranteed by certain of our subsidiaries that own the interest in such Collateral.

The Exchange Notes are being issued under the Indenture under which we previously issued the Original Notes and the terms of the Exchange Notes are identical in all material respects to the terms of the Original Notes, except that the

transfer restrictions, registration rights and provisions for additional interest relating to the Original Notes do not apply to the Exchange Notes.

The Exchange Notes will not be listed on any national securities exchange. Currently, there is no public market for the Original Notes. As of the date of this prospectus, \$400.0 million in aggregate principal amount of Original Notes are outstanding.

See Risk Factors on page 16 of this prospectus for a discussion of risks that you should consider before participating in the exchange offer.

Table of Contents

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED

NOT TO SEND US A PROXY

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved the Exchange Notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to an 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 by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

The date of this prospectus is _____, 2018

Table of Contents

TABLE OF CONTENTS

	Page
<u>Incorporation by Reference and Additional Information</u>	1
<u>Forward-Looking Statements</u>	2
<u>Prospectus Summary</u>	4
<u>Risk Factors</u>	16
<u>Use of Proceeds</u>	31
<u>The Exchange Offer</u>	32
<u>Description of Notes</u>	41
<u>Description of Other Indebtedness</u>	92
<u>United States Federal Tax Considerations</u>	93
<u>Plan of Distribution</u>	94
<u>Legal Matters</u>	95
<u>Experts</u>	95

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Information incorporated by reference is available without charge to holders of our 6.500% Senior Secured Notes due 2023 upon written or oral request to us at Titan International, Inc., 2701 Spruce Street, Quincy, Illinois 62301, Attention: Todd Shoot Investor Relations, or by telephone at (217) 221-4416. To obtain timely delivery, holders of the notes must request the information no later than five business days before the date they must make their investment decision, or _____, 2018, the present expiration date of the exchange offer, and deliver proper instructions prior to the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the exchange agent has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to exchange these securities in any jurisdiction where the offer or exchange is not permitted. To the best of our knowledge, the information in this prospectus is materially accurate on the date appearing on the front cover of this prospectus. You should assume that the information in this prospectus is materially accurate as of the date appearing on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Table of Contents

INCORPORATION BY REFERENCE AND ADDITIONAL INFORMATION

The Company files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any documents the Company files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the public reference room. The Company's SEC filings are also available to the public from the SEC's website at *www.sec.gov* or through the Company's website at *www.titan-intl.com*. The Company has not incorporated by reference into this prospectus the information included on or linked from its website, and you should not consider it to be part of this prospectus.

The Company has filed the following documents with the SEC, and these documents are incorporated in this prospectus by reference:

The information found in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 Form 10-K);

The information responsive to Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, provided in our definitive Proxy Statement on Schedule 14A for the 2018 Annual Meeting of Stockholders filed on April 27, 2018;

Titan's quarterly report on Form 10-Q for the quarterly period ended March 31, 2018; and

Titan's current reports on Form 8-K filed with the SEC on April 16, 2018 and May 3, 2018.

All documents that the Company files with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of this prospectus and prior to termination of the exchange offer will be incorporated by reference and be a part of this prospectus from their respective filing dates (excluding any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K). Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus 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 may request a copy of these filings at no cost, by writing or telephoning Titan International, Inc. at 2701 Spruce Street, Quincy, IL 62301, Attention: Todd Shoot Investor Relations; telephone: (217) 221-4416. Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in the filings.

We have filed with the SEC a registration statement on Form S-4, including exhibits and schedules, under the Securities Act with respect to the Exchange Notes to be exchanged for the Original Notes in this exchange offer. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our securities, you should refer to the registration statement.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. We have tried to identify forward-looking statements in this prospectus by using words such as anticipates, estimates, expects, intends, plans, and believes, and similar expressions or future or conditional verbs such as will, should, would, may, a

These forward-looking statements include among other items, statements relating to the following:

The Company's financial performance.

Anticipated trends in the Company's business.

Expectations with respect to the end-user markets into which the Company sells its products (including agricultural equipment, earthmoving/construction equipment, and consumer products).

Future expenditures for capital projects.

The Company's ability to continue to control costs and maintain quality.

Ability to meet conditions of loan agreements.

The Company's business strategies, including its intention to introduce new products.

Expectations concerning the performance and success of the Company's existing and new products.

The Company's intention to consider and pursue acquisition and divestiture opportunities.

Readers of this prospectus should understand that these forward-looking statements are based on the Company's expectations and are subject to a number of risks and uncertainties, including those, but not limited to, the factors discussed under the heading Risk Factors beginning on page 16 and other risks described in the Company's 2017 Form 10-K, certain of which are beyond the Company's control.

Actual results could differ materially from these forward-looking statements as a result of certain factors, including:

The effect of a recession on the Company and its customers and suppliers.

Changes in the Company's end-user markets into which the Company sells its products as a result of world economic or regulatory influences or otherwise.

Changes in the marketplace, including new products and pricing changes by the Company's competitors.

Ability to maintain satisfactory labor relations.

Unfavorable outcomes of legal proceedings.

The Company's ability to comply with current or future regulations applicable to the Company's business and the industry in which it competes or any actions by regulatory authorities.

Availability and price of raw materials.

Levels of operating efficiencies.

The effects of the Company's indebtedness and its compliance with the terms thereof.

Changes in the interest rate environment and their effects on the Company's outstanding indebtedness.

Unfavorable product liability and warranty claims.

Actions of domestic and foreign governments.

Table of Contents

Geopolitical and economic uncertainties relating to the countries in which the Company operates or does business.

Risks associated with acquisitions, including difficulty in integrating operations and personnel, disruption of ongoing business, and increased expenses.

Results of investments.

The effects of potential processes to explore various strategic transactions, including potential dispositions.

Fluctuations in currency translations.

Climate change and related laws and regulations.

Risks associated with environmental laws and regulations.

Risks relating to our manufacturing facilities, including that any of our material facilities may become inoperable.

Risks related to financial reporting, internal controls, tax accounting, and information systems.

Any changes in such factors could lead to significantly different results. Any assumptions that are inaccurate or do not prove to be correct could have a material adverse effect on the Company's ability to achieve the results as indicated in forward-looking statements. Forward-looking statements speak only as of the date of this prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information and assumptions contained in this document will in fact transpire. You should not place undue reliance on the forward-looking statements included in this report or that may be made elsewhere from time to time by the Company, or on its behalf. All forward-looking statements attributable to Titan are expressly qualified by these cautionary statements.

Table of Contents

PROSPECTUS SUMMARY

The following summary contains basic information about the exchange offer. It does not contain all of the information that is important to you. For a more complete understanding of this exchange offer, you should carefully read the entire prospectus, including the section entitled Risk Factors, along with the financial data and related notes included elsewhere herein and in the other documents that we incorporate by reference in this prospectus. Except as otherwise indicated or otherwise required by the context, references in this prospectus to we, us, our, Titan, the Company or Issuer refer to the combined business of Titan International, Inc. and its subsidiaries.

Our Company

Our Company

Titan, together with its subsidiaries, is a global wheel, tire, and undercarriage industrial manufacturer and supplier servicing customers across its target markets. As a leading manufacturer in the off-highway industry, Titan produces a broad range of products to meet the specifications of original equipment manufacturers (OEMs) and aftermarket customers in the agricultural, earthmoving/construction, and consumer markets. As a manufacturer of both wheels and tires, the Company is uniquely positioned to offer customers added value through complete wheel and tire assemblies. Titan's agricultural products include rims, wheels, tires, and undercarriage systems and components manufactured for use on various agricultural equipment. Titan's earthmoving/construction products include rims, wheels, tires, and undercarriage systems and components for various types of off-the-road (OTR) earthmoving, mining, military, construction, and forestry equipment, while its consumer market products include, but are not limited to, bias truck tires manufactured in Latin America, light truck tires manufactured in Russia, and products for all-terrain vehicles (ATVs), turf, and golf cart applications.

As one of the few companies dedicated to off-highway wheels, tires and assemblies, Titan focuses its engineering and manufacturing resources on designing quality products that address the needs of our customers and end-users across the markets that Titan serves. Titan's team of experienced engineers continuously work on new and improved engineered solutions that evolve with today's applications for the off-highway wheel, tire, and assembly markets.

Titan traces its roots to the Electric Wheel Company in Quincy, Illinois, which was founded in 1890. Titan was incorporated in Illinois in 1983 and reincorporated in Delaware in 2015. The Company has grown through six major acquisitions in recent years. In 2005, Titan Tire Corporation, a subsidiary of the Company, acquired The Goodyear Tire & Rubber Company's North American farm tire assets. In 2006, Titan Tire Corporation of Bryan, another subsidiary of the Company, acquired the OTR tire assets of Continental Tire North America, Inc. In 2011, the Company acquired The Goodyear Tire & Rubber Company's Latin American farm tire business. In 2012, the Company purchased a 56% controlling interest in Planet Corporation Group, now known as Titan National (Australia) Holdings PTY Ltd. (Titan (Australia)). Also in 2012, the Company completed its acquisition of Titan Europe Ltd. Through separate acquisitions in 2013 and 2014, the Company, in partnership with One Equity Partners (OEP) and the Russian Direct Investment Fund (RDIF), acquired all of the equity interests in Voltyre-Prom, a leading producer of agricultural and industrial tires in Volgograd, Russia. In May 2018, the Company purchased the remaining 44% interest in Titan (Australia). These acquisitions have allowed Titan to expand its global footprint and enhance product offerings in the Company's target markets.

Market Segments

We operate in three market segments, which include the Agricultural segment, the Earthmoving/Construction segment and the Consumer segment. In 2017, Titan's Agricultural segment sales represented 47%

Table of Contents

of net sales, the Earthmoving/Construction segment represented 41% and the Consumer segment represented 12% of net sales.

Agricultural Segment

Titan's agricultural rims, wheels, tires, and undercarriage systems and components are manufactured for use on various agricultural equipment, including tractors, combines, skidders, plows, planters, and irrigation equipment, and are sold directly to OEMs and to the aftermarket through independent distributors, equipment dealers and Titan's distribution centers. The wheels and rims range in diameter from 9 inches to 54 inches, with the 54-inch diameter being the largest agricultural wheel manufactured in North America. Basic configurations are combined with distinct variations (such as different centers and a wide range of material thickness) allowing the Company to offer a broad line of products to meet customer specifications. Titan's agricultural tires range from approximately 1 foot to approximately 7 feet in outside diameter and from 5 inches to 55 inches in width. The Company offers the added value of delivering a complete wheel and tire assembly to OEM and aftermarket customers.

Earthmoving / Construction Segment

The Company manufactures rims, wheels, tires and undercarriage systems and components for various types of OTR earthmoving, mining, military, construction and forestry equipment, including skid steers, aerial lifts, cranes, graders and levelers, scrapers, self-propelled shovel loaders, articulated dump trucks, load transporters, haul trucks, backhoe loaders, crawler tractors, lattice cranes, shovels, and hydraulic excavators. The Company provides OEM and aftermarket customers with a broad range of earthmoving/construction wheels ranging in diameter from 15 inches to 63 inches and in weight from 125 pounds to 7,000 pounds. The 63-inch diameter wheel is the largest manufactured in North America for the earthmoving/construction market. Titan's earthmoving/construction tires range from approximately 3 feet to approximately 13 feet in outside diameter and in weight from 50 pounds to 12,500 pounds. The Company offers the added value of wheel and tire assembly for certain applications in the earthmoving/construction segment.

Consumer Segment

Titan manufactures bias truck tires in Latin America and light truck tires in Russia. Titan also offers select products for ATVs, turf, and golf cart applications. This segment also includes sales that do not readily fall into the Company's other segments.

Employees

At December 31, 2017, the Company employed approximately 6,300 people worldwide, including approximately 4,300 located outside the United States.

At December 31, 2017, the employees at each of the Company's Bryan, Ohio; Freeport, Illinois; and Des Moines, Iowa facilities, which collectively account for approximately 41% of the Company's U.S. employees, were covered by collective bargaining agreements which expire in November 2021.

Outside the United States, the Company enters into employment agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction.

Additional Information

Edgar Filing: TITAN INTERNATIONAL INC - Form S-4

Our corporate offices are located at 2701 Spruce Street, Quincy, Illinois 62301. Our telephone number is (217) 228-6011 and our website address is <http://www.titan-intl.com>. The information on or accessible through our website is not a part of this prospectus.

Table of Contents

The Exchange Offer

*On November 20, 2017, we completed a private placement of the unregistered Original Notes. In connection with that issuance, we entered into a registration rights agreement in which we agreed, among other things, to deliver this prospectus to you and to use our commercially reasonable efforts to complete the exchange offer. The following is a summary of the exchange offer. See *The Exchange Offer* on page 32 for a full description of the terms of the exchange offer.*

Original Notes	Our 6.500% Senior Secured Notes due 2023, which were issued on November 20, 2017 in the aggregate principal amount of \$400.0 million.
Exchange Notes	Our 6.500% Senior Secured Notes due 2023 to be issued in connection with this exchange offer in the aggregate principal amount of up to \$400.0 million. The terms of the Exchange Notes are identical to the terms of the Original Notes, except that the transfer restrictions, the registration rights and provisions for additional interest relating to the Original Notes do not apply to the Exchange Notes.
The Exchange Offer	We are offering to exchange up to \$400.0 million aggregate principal amount of our Exchange Notes, which will be registered under the Securities Act, for up to \$400.0 million aggregate principal amount of our Original Notes, on the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, which we refer to as the exchange offer. You may tender Original Notes only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Original Notes we are offering to exchange hereby were issued under an Indenture dated as of November 20, 2017 among Titan International, Inc., the Guarantors, as defined and named therein, and U.S. Bank National Association, as trustee and as collateral trustee (the Indenture).
Resales of Exchange Notes	Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that you may resell and transfer the Exchange Notes issued pursuant to the exchange offer in exchange for Original Notes without compliance with the registration and prospectus delivery provisions of the Securities Act provided that you acknowledge in writing at the time of the consummation of the exchange offer that: you are acquiring the Exchange Notes in the ordinary course of your business;

you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

you are not a broker-dealer tendering Original Notes that you acquired directly from us for your own account.

Table of Contents

If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes, unless an exemption therefrom is applicable to you.

Broker-dealers that acquired the Original Notes directly from us, but not as a result of market-making activities or other trading activities, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in exchange for Original Notes that it acquired as a result of market-making or other trading activities must deliver a prospectus in connection with any resale of the Exchange Notes and provide us with a signed acknowledgement of this obligation.

Consequence If You Do Not Exchange Your Original Notes that are not tendered in the exchange offer or that are not Original Notes accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell the Original Notes unless:

an exemption from the registration requirements of the Securities Act is available to you;

we register the resale of Original Notes under the Securities Act; or

the transaction requires neither an exemption from nor registration under the requirements of the Securities Act.

After the completion of the exchange offer, we will no longer have an obligation to register the Original Notes, except in limited circumstances.

Expiration Date

The exchange offer will expire at 12:00 midnight, Eastern time, at the end of _____, 2018, unless we decide to extend it.

Conditions to the Exchange Offer

The registration rights agreement we entered into in connection with the issuance of the Original Notes does not require us to accept Original Notes for exchange if the exchange offer or the making of any exchange by a holder of the Original Notes would not be permissible under applicable law or SEC policy. The exchange offer is also conditioned

upon the effectiveness of this registration statement and certain other customary conditions, as discussed in The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Original Notes

If you wish to accept the exchange offer, you must deliver to the exchange agent:

either a completed and signed letter of transmittal or, for Original Notes tendered electronically, an agent's message from The Depository Trust Company, or DTC, stating that the tendering

Table of Contents

participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

your Original Notes, either by tendering them in certificated form or by timely confirmation of book-entry transfer through DTC; and

all other documents required by the letter of transmittal.

These actions must be completed before the expiration of the exchange offer. If you hold Original Notes through DTC, you must comply with its standard for electronic tenders, by which you will agree to be bound by the letter of transmittal.

There is no procedure for guaranteed late delivery of the Original Notes.

By signing, or by agreeing to be bound by, the letter of transmittal, you will be representing to us that:

you have full power and authority to tender, sell, assign and transfer the Original Notes you are tendering and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us;

the Exchange Notes acquired in connection with the exchange offer are being obtained in the ordinary course of business of the person receiving the Exchange Notes;

you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as such term is defined in Rule 405 under the Securities Act; and

if you are a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the Exchange Notes, and that you will receive Exchange Notes for your own account in exchange for

Original Notes that were acquired by you as a result of market-making activities or other trading activities and that you will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

See The Exchange Offer Terms of the Exchange Offer, The Exchange Offer Procedures for Tendering and Plan of Distribution.

Special Procedures for Beneficial Holders If you beneficially own Original Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Original Notes in the exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender your Original Notes in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original

Table of Contents

Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Withdrawal Rights

You may withdraw the tender of your Original Notes at any time prior to 12:00 midnight, Eastern time, at the end of the expiration date. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent at the address set forth in this prospectus under **The Exchange Offer Exchange Agent** prior to the expiration of the exchange offer. A notice of withdrawal may also be made by electronic transmission through DTC's Automated Tender Offer Program. See **The Exchange Offer Withdrawal Rights**.

Acceptance of Original Notes and Delivery of Exchange Notes

If you fulfill all conditions required for proper acceptance of Original Notes we will accept any and all Original Notes that you validly tender in the exchange offer before 12:00 midnight, Eastern time, at the end of the expiration date of the exchange offer. We will return any Outstanding Note that we do not accept for exchange, without expense, promptly after the expiration date. We will deliver the Exchange Notes promptly after the expiration date and acceptance of the Original Notes for exchange. Please read **The Exchange Offer Terms of the Exchange Offer**.

Regulatory Approvals

Other than pursuant to applicable securities laws, there are no federal or state regulatory requirements that we must comply with, or approvals that we must obtain, in connection with the exchange offer.

Appraisal Rights

You will not have dissenters' rights or appraisal rights in connection with the exchange offer. See **The Exchange Offer Appraisal Rights**.

U.S. Federal Income Tax Considerations

The exchange of Exchange Notes for Original Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See **United States Federal Tax Considerations**.

Use of Proceeds

We will not receive any proceeds from the exchange or the issuance of Exchange Notes in connection with the exchange offer.

Fees and Expenses

We will pay all of our expenses related to the exchange offer.

Accounting Treatment

We will record the Exchange Notes in our accounting records at the same carrying value as the Original Notes. Accordingly, we will not recognize

any gain or loss for accounting purposes in connection with the exchange offer.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth below under 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 Original Notes, except that:

the Exchange Notes will be registered under the Securities Act and will therefore not bear legends restricting their transfer; and

specified rights under the registration rights agreement we entered into in connection with the issuance of the Original Notes, including provisions providing for registration rights and the payment of additional interest in specified circumstances, will be limited or eliminated.

The Exchange Notes will evidence the same indebtedness as the Original Notes for which they will be exchanged and will rank equally with the Original Notes. The same Indenture will govern both the Original Notes and the Exchange Notes. Unless the context otherwise requires, when we refer to the Original Notes, we also refer to the guarantees associated with the Original Notes, and when we refer to the Exchange Notes, we also refer to the guarantees associated with the Exchange Notes.

The following is a brief summary of certain terms of the Notes, the related guarantees and the related Indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Notes, the related guarantees and the related Indenture, see Description of Notes contained elsewhere in this prospectus.

Issuer	Titan International, Inc.
Exchange Notes Offered	\$400.0 million aggregate principal amount of 6.500% Senior Secured Notes due 2023.
Maturity Date	November 30, 2023.
Interest	The Original Notes bear interest 6.500% per annum accruing from November 20, 2017, payable semiannually on May 30 and November 30 of each year, commencing on May 30, 2018. The Exchange Notes will bear interest from the date of original issuance of the Original Notes (November 20, 2017) or from the most recent date on which interest on the Original Notes has been paid, whichever is later. If your Original Notes are accepted for exchange, you will receive interest on the corresponding Exchange Notes and not on the Original Notes. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Guarantees

The Notes will be guaranteed by certain of our subsidiaries that own any interest in the Collateral. See Description of Notes Note Guarantees.

Security; Collateral

The Notes and the guarantee of any Guarantor, to the extent of the Collateral owned by such Guarantor, will be secured by first-priority liens, subject to permitted liens, on the Collateral, which consists of our fee title, right and interest in and to the real estate on and buildings in which our principal domestic manufacturing facilities are located, in Des Moines, Iowa; Freeport, Illinois; Quincy, Illinois; and Bryan, Ohio. See Description of Notes Collateral for more information and Risk Factors Risk Factors Related to the Exchange Notes for risks related to the Collateral.

Table of Contents

Ranking

The Notes will be:

secured by first-priority liens on the Collateral, subject to certain exceptions and permitted liens;

senior in right of payment to all of our existing and future indebtedness that is subordinated in right of payment to the Notes, if any;

effectively senior to all of our obligations under any existing or future unsecured indebtedness to the extent of the value of the Collateral;

guaranteed by the Guarantors; and

effectively subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes.

The guarantees will be:

general unsecured obligations of our Guarantors, except to the extent of the Collateral owned by such Guarantors;

pari passu in right of payment with all existing and future unsecured senior indebtedness of our Guarantors, except to the extent of the Collateral owned by such Guarantor;

senior in right of payment to our Guarantors' existing and future subordinated indebtedness, if any; and

effectively subordinated to all existing and future secured indebtedness of our Guarantors secured by assets (other than the Collateral) up to the value of such assets securing such indebtedness.

See Risk Factors Risks Related to the Notes The Notes will be effectively subordinated to the existing and future liabilities of our subsidiaries that do not guarantee the notes, and the guarantees will be unsecured, except to the extent of the Collateral owned by the

Guarantors.

Optional Redemption

We may redeem the Exchange Notes, in whole or in part, at any time on or after November 30, 2019 at the redemption prices described under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any.

Redemption with Certain Equity Proceeds

We may redeem up to 40% of the aggregate principal amount of the Exchange Notes using net proceeds from certain equity offerings completed prior to November 30, 2019.

Make-Whole Redemption

At any time prior to November 30, 2019, we may redeem the Exchange Notes, in whole or in part, by paying a redemption price equal to the sum of:

- (1) 100% of the principal amount of the Exchange Notes to be redeemed, plus

Table of Contents

(2) the Applicable Premium for the Exchange Notes (as defined in Description of Notes), plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Change of Control Offer

If we experience a Change of Control (as defined in Description of Notes), we will be required to make an offer to repurchase the Exchange Notes at a pr