

AVENTINE RENEWABLE ENERGY HOLDINGS INC
Form S-4
September 10, 2010

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[INDEX TO FINANCIAL STATEMENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on September 10, 2010

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Aventine Renewable Energy Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2869
(Primary Standard Industrial
Classification Code Number)

05-0569368
(I.R.S. Employer
Identification Number)

120 North Parkway Drive
Pekin, IL 61554
(309) 347-9200

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

Thomas L. Manuel
Chief Executive Officer
Aventine Renewable Energy Holdings, Inc.
120 North Parkway Drive
Pekin, IL 61554
(309) 347-9200

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

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

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 of 1933, as amended, or 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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
13% Senior Secured Notes due 2015	\$155,000,000	100%	\$155,000,000	\$11,051.50
Guarantees of Senior Secured Notes due 2015(2)				(3)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933.
 - (2) The notes will be unconditionally guaranteed by all of Registrant's current and future restricted subsidiaries on a senior secured basis.
 - (3) No separate consideration will be received for the Guarantees and, therefore, no additional registration fee is required.
-

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 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.

Table of Contents

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Name	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code
Aventine Renewable Energy, Inc.	Delaware	75-3108352	2869
Aventine Renewable Energy Aurora West, LLC	Delaware	20-5359285	2869
Aventine Renewable Energy Mt. Vernon, LLC	Delaware	20-5838144	2869
Aventine Power, LLC	Delaware	20-5359343	2869
Nebraska Energy, L.L.C.	Kansas	47-0771872	4911

The name, address of the principal executive office, including zip code, and telephone number, including area code, of the agent for service of each additional registrant guarantor is c/o Aventine Renewable Energy Holdings, Inc.; 120 North Parkway Drive, Pekin, Illinois, 61554; Attn: Secretary. The telephone number there is (309) 347-9200.

Table of Contents

Information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. We may not exchange these securities until the registration statement is effective. This prospectus is not an offer to sell or a solicitation of an offer to buy the securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 10, 2010

PROSPECTUS

\$155,000,000

Aventine Renewable Energy Holdings, Inc.

13% Senior Secured Notes due 2015

This prospectus relates to our proposed exchange offer. We are offering to exchange up to \$155.0 million aggregate principal amount of new and freely transferable 13% Senior Secured Notes due 2015, which we refer to as the registered notes, for any and all outstanding 13% Senior Secured Notes due 2015 (i) \$105.0 million aggregate principal amount of which were issued in a private offering completed on March 15, 2010 and (ii) \$50.0 million aggregate principal amount of which were issued in a private offering completed on August 19, 2010, which we refer to together as the unregistered notes and which are subject to transfer restrictions. In this prospectus we sometimes refer to the unregistered notes and the registered notes collectively as the notes.

The terms of the registered notes are identical to the terms of the unregistered notes in all material respects, except for the elimination of some transfer restrictions, registration rights and additional interest provisions relating to the unregistered notes. The registered notes will be issued under the same indenture as the unregistered notes. The notes will mature on March 15, 2015. The notes accrue interest at a rate of 15% per annum if we elect to make paid-in-kind, or PIK, interest payments (whether or not the payment is timely made) or 13% per annum otherwise. We may elect, prior to each interest payment date, whether to make each interest payment on the notes ⁸/₁₅ths in cash and ⁷/₁₅ths in PIK interest. Any interest payment not duly made on the interest payment date therefor shall be payable solely in cash. We pay interest on the notes quarterly in arrears on March 15, June 15, September 15 and December 15 of each year. Interest on overdue principal and, to the extent lawful, overdue interest, will bear interest at 15% per annum. We have the option to redeem all or a portion of the notes at any time at the redemption prices set forth in the indenture governing the notes. The notes are unconditionally guaranteed on a senior secured basis by each of our subsidiaries. The notes and the guarantees will rank equally in right of payment with all of our and the guarantors' existing and future senior indebtedness, including indebtedness incurred under our revolving credit facility and rank senior in right of payment to all of our and the guarantors' existing and future subordinated indebtedness. The notes and the guarantees will effectively be subordinated to indebtedness incurred under our revolving credit facility and our other existing and future indebtedness secured by permitted liens on the collateral securing the notes to the extent of the value of such collateral. The notes and the guarantees will be secured, subject to specified permitted liens, by a first priority lien on substantially all of our and the guarantors' fixed assets and certain related assets, including, without limitation, all real property and equipment. The first priority lien will not extend to assets securing our revolving credit facility. The notes and the guarantees will be secured, subject to specified permitted liens, by a second priority lien on our and the guarantors' other assets including, without limitation, accounts receivable, inventory, capital stock of certain of our and their respective direct subsidiaries, certain intellectual property, deposit accounts and investment property securing on a first priority basis the obligations under our revolving credit facility. Consequently, the notes and the guarantees will be effectively junior in right of payment to our other existing and future senior indebtedness secured on a first priority basis by collateral securing our revolving credit facility to the extent of the value of such collateral and effectively senior in right of payment to our revolving credit facility to the extent of the value of the assets (other than the collateral securing our revolving credit facility) securing the notes. Holders of unregistered notes do not have any appraisal or dissenters' rights in connection with the exchange offer. The exchange of unregistered notes for registered notes will not be a taxable event for United States federal income tax purposes.

We will exchange any and all unregistered notes that are validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on _____, 2010, unless extended.

We will not receive any cash proceeds from the exchange offer. You will be required to make the representations described on page 37. We have not applied, and do not intend to apply, for listing the notes on any national securities exchange or automated quotation system.

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Unregistered notes not exchanged in the exchange offer will remain outstanding and will be entitled to the benefits of the indenture but, except under certain circumstances, will have no further exchange or registration rights under the registration rights agreements discussed in this prospectus.

Each broker-dealer that receives registered 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 registered 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 of 1933, as amended, or 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 registered notes received in exchange for unregistered notes where such unregistered notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for such period of time as may be required under the Securities Act to permit resales of registered notes, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

See "Risk Factors" beginning on page 18 of this prospectus for a discussion of risks that you should consider before participating in this exchange offer.

The date of this prospectus is _____,

Table of Contents

TABLE OF CONTENTS

<u>NOTICE TO NEW HAMPSHIRE RESIDENTS</u>	<u>ii</u>
<u>ABOUT THIS PROSPECTUS</u>	<u>ii</u>
<u>INDUSTRY AND MARKET INFORMATION AND FORECASTS</u>	<u>ii</u>
<u>AVAILABLE INFORMATION</u>	<u>ii</u>
<u>FINANCIAL INFORMATION</u>	<u>iii</u>
<u>FORWARD LOOKING STATEMENTS</u>	<u>iii</u>
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	<u>14</u>
<u>RISK FACTORS</u>	<u>18</u>
<u>THE EXCHANGE OFFER</u>	<u>36</u>
<u>USE OF PROCEEDS</u>	<u>49</u>
<u>CAPITALIZATION</u>	<u>50</u>
<u>SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA</u>	<u>51</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>54</u>
<u>BUSINESS</u>	<u>82</u>
<u>MANAGEMENT</u>	<u>101</u>
<u>EXECUTIVE COMPENSATION</u>	<u>108</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>124</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	<u>127</u>
<u>DESCRIPTION OF NOTES</u>	<u>129</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>208</u>
<u>PLAN OF DISTRIBUTION</u>	<u>215</u>
<u>LEGAL MATTERS</u>	<u>216</u>
<u>EXPERTS</u>	<u>216</u>

Table of Contents

NOTICE TO NEW HAMPSHIRE RESIDENTS

Neither the fact that a registration statement or an application for a license has been filed under RSA 421-B with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 under the Securities Act that we filed with the Securities and Exchange Commission, or the SEC. In making your decision whether to participate in the exchange offer, you should rely only on the information contained in this prospectus and in the accompanying letter of transmittal. We have not authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information appearing in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

Moreover, this prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto. You may refer to the registration statement and the exhibits thereto for more information. Statements made in this prospectus regarding the contents of any contract or document filed as an exhibit to the registration statement are not necessarily complete and, in each instance, reference is hereby made to the copy of such contract or document so filed. Each such statement is qualified in its entirety by such reference.

INDUSTRY AND MARKET INFORMATION AND FORECASTS

We obtained the industry, market and competitive position data and forecasts used throughout this prospectus from our own research, internal surveys and surveys or studies conducted by third parties, independent industry or general publications and other publicly available information. In particular, we have based much of our discussion of the ethanol industry, including government regulation relevant to the industry and forecasted growth in demand, on information published by the Renewable Fuels Association ("RFA"), the national trade association for the United States ("U.S.") ethanol industry. Independent industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Further, because the RFA is a trade organization for the ethanol industry, it may present information in a manner that is more favorable to the ethanol industry than would be presented by an independent source. While we believe that each of these studies and publications is reliable, we have not independently verified such data. Forecasts are particularly likely to be inaccurate, especially over long periods of time. For example, in 1983, the U.S. Department of Energy forecast that oil would cost \$75 per barrel in 1995. In 1995, however, the price of oil was actually \$17 per barrel. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

AVAILABLE INFORMATION

We have filed with the Securities and Exchange Commission (the "SEC"), under the Securities Act of 1933, as amended (the "Securities Act"), a registration statement on Form S-4 with respect to the registered notes offered by this prospectus. In addition, we file annual, quarterly and current reports,

Table of Contents

proxy statements and other information with the SEC. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules which are part of the registration statement, portions of which are omitted as permitted by the rules and regulations of the SEC. Statements made in this prospectus regarding the contents of any contract or other documents are summaries of the material terms of the contract or document. With respect to each contract or document filed as an exhibit to the registration statement, reference is made to the corresponding exhibit. For further information pertaining to us and to the registered notes offered by this prospectus, reference is made to the registration statement, including the exhibits and schedules thereto, copies of which, together with all other reports, proxy statements and other information we file with the SEC, may be inspected without charge at the public reference facilities at the SEC at 100 F Street, NE, Washington, D.C. 20549. Copies of all or any portion of the registration statement and such other reports, proxy statements and other information may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website that contains reports, proxy and information statements and other information that is filed electronically with the SEC. The web site can be accessed at www.sec.gov.

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than _____, . In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See "The Exchange Offer" for more detailed information.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are available on our website, at no charge, at www.aventinere.com, as soon as reasonably practicable after electronic filing or furnishing such information to the SEC. Information on our website, and in any other reports, proxy statements or other filed information not part of this prospectus, should not be considered to be part of this prospectus.

FINANCIAL INFORMATION

As a result of the consummation of our plan of reorganization, on February 28, 2010, we adopted fresh-start accounting in accordance with Accounting Standards Codification Section 852, Reorganizations ("ASC 852"). Accordingly, the financial information on or prior to February 28, 2010 is not comparable with the financial information for periods after February 28, 2010.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical facts, included in this prospectus, are forward looking statements. In particular, statements that we make under the headings "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" relating to our overall volume trends, industry trends and forces, margin trends, anticipated capital expenditures, acquisitions, plant openings and our strategies are forward looking statements. When used in this document, the words "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "would," "could" and similar expressions are intended to identify forward looking statements.

These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward looking statements are not guarantees of our future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by such forward looking statements. We disclaim any duty to update any forward looking statements. Some of the factors that may cause actual results, developments and business decisions to differ materially from

Table of Contents

those contemplated by such forward looking statements include the risk factors discussed under the heading "Risk Factors" and the following:

our ability to obtain and maintain normal terms with vendors and service providers;

our estimates of allowed general unsecured claims, unliquidated and contingent claims and estimations of future distributions of securities and allocations of securities among various categories of claim holders;

our ability to maintain contracts that are critical to our operations;

our ability to attract and retain customers;

our ability to fund and execute our business plan and any acquisitions, ethanol plant expansion or construction projects;

our ability to receive or renew permits to construct or commence operations of our proposed capacity additions in a timely manner, or at all;

laws, tariffs, trade or other controls or enforcement practices applicable to our operations;

changes in weather and general economic conditions;

overcapacity within the ethanol, biodiesel and petroleum refining industries;

availability and costs of products and raw materials, particularly corn, coal and natural gas and the subsequent impact on margins;

our ability to raise additional capital and secure additional financing, and our ability to service our debt or comply with our debt covenants;

our ability to attract, motivate and retain key employees;

liability resulting from actual or potential future litigation; and

plant shutdowns or disruptions.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including, in particular, the "Risk Factors" section and the consolidated financial statements and related notes appearing at the back of this prospectus.

As used in this prospectus, unless the context otherwise requires or indicates, references to "Aventine," "Aventine Renewable Energy Holdings, Inc.," "Company," "Issuer," "we," "our," and "us," refer to Aventine Renewable Energy Holdings, Inc., and its subsidiaries.

Business Overview

We are a producer and marketer of corn-based fuel-grade ethanol in the U.S. We market and distribute ethanol to many of the leading energy and trading companies in the U.S. We produced 94.0 million gallons, 197.5 million gallons and 188.8 million gallons of ethanol in the six months ended June 30, 2010 and the years ended December 31, 2009 and 2008, respectively. In addition to producing ethanol, our facilities also produce several by-products, such as distillers grain, corn gluten meal and feed, corn germ and brewers' yeast, which generate revenue and allow us to help offset a significant portion of our corn costs. Historically, we have also been a large marketer of ethanol, distributing ethanol purchased from other third party producers in addition to our own ethanol production. In the six months ended June 30, 2010 and years ended December 31, 2009 and 2008, we distributed 0.7 million gallons, 66.4 million gallons and 754.3 million gallons, respectively, of ethanol produced by others. The decrease in distributed gallons from third party producers is attributable to the termination of our marketing alliance and substantial reduction in our purchase/resale supply operations in late 2008 and the first quarter of 2009. Our revenue and operating income (loss) for the six months ended June 30, 2010 were \$211.6 million and \$(9.0) million, respectively, and for the years ended December 31, 2009 and 2008 were \$594.6 million and \$(19.5) million and \$2.2 billion and \$(34.9) million, respectively.

We derive our revenue primarily from the sale of ethanol. For the six months ended June 30, 2010 and the years ended December 31, 2009, 2008 and 2007 we generated approximately \$164.7 million, \$349.4 million, \$417.6 million and \$399.6 million of revenue, respectively, from the sale of ethanol produced at our facilities. We also derive revenue from the sale of co-products and bio-products which are produced as by-products during the production of ethanol at our plants. For the six months ended June 30, 2010 and the years ended December 31, 2009, 2008 and 2007, we generated approximately \$46.9 million, \$98.0 million, \$128.5 million and \$99.3 million, respectively, of revenue from the sale of co-products and bio-products, allowing us to recapture approximately 36.6%, 34.1%, 35.9% and 36.7% of our corn costs, respectively, in such six month period and each of these years.

We market and sell ethanol without regard to the source of origination. With our own (or equity) production combined with ethanol sourced from third parties (or non-equity production), we marketed and distributed 95.6 million, 277.5 million, 936.0 million and 690.2 million gallons of ethanol for the six months ended June 30, 2010 and the years ended December 31, 2009, 2008 and 2007, respectively. Because of the challenges facing the ethanol industry in general and us in particular, we sharply decreased the number of gallons of ethanol we sold that were produced by third parties in 2009 by terminating our marketing alliance and significantly reducing our purchase/resale operations. We generated approximately \$1.2 million of revenue from sales of gallons sourced from our marketing alliance and purchase and resale operations in the six months ended June 30, 2010, and \$111.5 million, \$1.7 billion and \$1.1 billion, respectively, in the years ended December 31, 2009, 2008 and 2007.

Equity Ethanol Production. We own and operate one of the few coal-fired, corn wet mill plants in the U.S. in Pekin, Illinois, which we refer to as the "Illinois wet mill facility." In addition, we own and operate a natural gas-fired corn dry mill plant in Pekin, Illinois which we refer to as the "Illinois dry

Table of Contents

mill facility," and a natural gas-fired corn dry mill plant in Aurora, Nebraska, which we refer to as the "Nebraska facility." We refer to our Illinois dry mill and wet mill facilities collectively as our "Illinois facilities." Further, in August 2010, we acquired a 38 million gallon undenatured annualized capacity ethanol production facility in Canton, Illinois, which we refer to as the "Canton facility."

Our Illinois dry mill facility was completed in early 2007. The addition of this facility increased our total annual production capacity by approximately 57 million gallons. For each of the years ended December 31, 2009, 2008 and 2007, our facilities had a combined total ethanol production capacity of approximately 200 million gallons annually with corn processing capacity of approximately 77 million bushels per year at capacity. Our plants ran at 98% of capacity for 2009 and at 94% of capacity for both 2008 and 2007, after adjusting for differences in denaturant blending levels.

By-Products. We generate additional revenue through the sale of by-products (both co-products and bio-products, which we sometimes refer to collectively as either by-products or co-products) that result from the ethanol production process. These by-products include brewers' yeast, corn gluten feed and meal, corn germ, condensed corn distillers with solubles ("CCDS"), carbon dioxide, dried distillers grain with solubles ("DDGS") and wet distillers grains with solubles ("WDGS").

Purchase/Resale. Historically, we have also purchased ethanol from unaffiliated third-party producers and marketers on both a spot basis and under contract. These transactions were driven by our ability to purchase ethanol and then, through our distribution network and customer relationships, resell the ethanol. For the years ended December 31, 2008 and 2007, we purchased for resale 249.0 million and 111.5 million gallons of ethanol, respectively, from unaffiliated producers and marketers. We began a program to rationalize our distribution network and reduce our sourcing of ethanol from third parties in late 2008. Our purchase/resale program was part of this rationalization process. Accordingly, we only purchased 0.7 million and 35.5 million gallons of ethanol for resale from unaffiliated producers and marketers during the six months ended June 30, 2010 and the year ended December 31, 2009, respectively.

Industry Overview

Ethanol is marketed across the U.S. as a gasoline blend component that serves as a clean air additive, an octane enhancer and a renewable fuel resource. It is blended with gasoline (i) as an oxygenate to help meet fuel emission standards, (ii) to improve gasoline performance by increasing octane levels and (iii) to extend fuel supplies. A small but growing amount of ethanol is also used as E85, a renewable fuels-driven blend comprised of up to 85% ethanol.

Ethanol is generally sold through short-term contracts. Although ethanol has in the past generally been priced at either a negotiated fixed price or a price based upon the price of wholesale gasoline plus or minus a fixed amount, the majority of ethanol sold in the U.S. today is based upon a spot index price at the time of shipment. The price of ethanol has historically moved in relation to the price of wholesale gasoline and the value of the Volumetric Ethanol Excise Tax Credit ("VEETC"). However, the price of ethanol over the last three years has been largely driven by supply/demand fundamentals and the price of corn.

According to recent industry reports, approximately 99.4% of domestic ethanol is produced from corn fermentation as of December 31, 2009 and is primarily produced in the Midwestern corn-growing states. The principal factor affecting the cost to produce ethanol is the price of corn.

The U.S. fuel ethanol industry has experienced rapid growth, increasing from 1.4 billion gallons of production in 1998 to approximately 10.8 billion gallons produced in 2009, the latest year for which production information is available. The RFA reports that the U.S. fuel ethanol industry has 187 operating plants and approximately 13.0 billion gallons of annual production capacity (including idled capacity) as of January 2010.

Table of Contents

Competitive Strengths

We believe that our competitive strengths include the following:

Strong Market Position. We are a leading producer and marketer of ethanol in the U.S. based on both gallons of ethanol produced and sold. For the year ended December 31, 2009, we produced 197.5 million gallons, sold 66.4 million gallons of ethanol from non equity production, and reduced our ethanol inventory by 13.6 million gallons for a total sales volume of 277.5 million gallons.

Diversified Supply Base. Our facilities are diversified across geography, fuel source and technology, allowing us to capitalize on multiple opportunities and limit our exposure to any one input. We also generate revenue from multiple sources equity (or produced), non-equity (or marketed but not produced) and co-products (or from our production).

Supplier of Choice. We maintain long-standing customer relationships with most of the major integrated oil refiners operating in North America (including Royal Dutch Shell and its affiliates, Conoco Phillips Company, Valero Marketing and Supply Company, and Chevron Corporation) due to our ability to distribute ethanol extensively.

Low Cost Producer. We believe we are one of the lowest cost producers of ethanol in the U.S. Our Illinois wet mill facility generates 38% of its own electricity and its remaining energy needs are met by using lower cost coal, which provides us significant cost savings compared to ethanol facilities that use higher cost natural gas to generate power. In addition, our Illinois wet mill facility, through its wet mill production process, generates higher margin co-products and bio-products, which allowed us to recapture 42.7% of our total corn cost of such facility in the year ended December 31, 2009, which is a higher percentage than our competitors who employ the dry mill production process. At our Illinois dry-mill facility and our Nebraska facility which employs the dry mill process, we recaptured 26.7% and 24.5% of our total corn costs, respectively, in the year ended December 31, 2009.

Experienced and Proven Management Team. Our management team has a combined 64 years of experience in the ethanol production industry. Our Chief Executive Officer, Thomas Manuel, was previously the President and Chief Executive Officer of ASAlliances Biofuels LLC and has 40 years experience in managing commodity-related businesses. John Castle, our Chief Financial Officer, was previously the Senior Vice President of Operations and Chief Financial Officer of White Energy, Inc. an ethanol production company.

Business and Growth Strategy

We are pursuing the following business and growth strategies:

Add Production Capacity to Meet Expected Demand for Ethanol. We have identified opportunities to increase our equity production capacity through the development of new production facilities and are continually exploring acquisition opportunities. We are currently building 110 million gallon undenatured annualized capacity ethanol production facilities at both Mt. Vernon, Indiana and Aurora, Nebraska, which we expect to complete in the fourth quarter of 2010, and in August 2010 we acquired the Canton facility, which we expect to become operational in the second quarter of 2011. After giving effect to the completion of these projects, our expected ethanol production capacity will be approximately 460 million gallons per year.

Capitalize on Current and Changing Regulation. Through continued investment in increasing production capacity, we believe we are well positioned to take advantage of the current and changing regulatory environment in our industry. For example, the Energy Independence and Security Act of 2007 ("EISA") increased the mandated minimum use of renewable fuels to

Table of Contents

9 billion gallons in 2008 (up from a 5.4 billion gallon requirement, which was the previous mandated 2008 requirement under the Energy Policy Act of 2005). The mandated usage of renewable fuels increases to 36 billion gallons in 2022. The upper mandate for corn based ethanol is 15 billion gallons by 2015.

Entry into new and diversified markets. We are continually negotiating additional sales agreements. We persistently strive to enhance and optimize our multiple modes of transportation and sources of production. In addition, as numerous countries in Europe, Asia and South America have increased the mandated use of renewable fuels, we believe that there are burgeoning export opportunities for our ethanol and by products.

Transform from Ethanol Seller to Risk Manager. We apply risk mitigation and management techniques used for decades by well-established agricultural processing businesses such as ConAgra Foods, Cargill and Archer Daniels Midland. Combined with the termination of our marketing alliance and reduction in purchase/resale supply operations in late 2008 and the first quarter of 2009, we now focus primarily on the production of ethanol using established, proven logistics management techniques rather than ethanol sales.

Risks Associated with our Business

Investing in our company entails a high degree of risk, including those described in the "Risk Factors" section beginning on page 18. You should carefully consider these risks before deciding to invest in our common stock.

Corporate Information

We are a Delaware corporation organized in February 2003. We and our predecessors have been engaged in the production and marketing of ethanol since 1981. Our corporate offices are located at 120 North Parkway, Pekin, IL 61555-1800. Our website address is <http://www.aventinerei.com> and our telephone number is 309-347-9200. Information on our website is not incorporated into this prospectus and should not be relied upon in determining whether to make an investment in the common stock.

Recent Developments

Notes Offering. On August 19, 2010, we issued and sold \$50.0 aggregate principal amount of our notes in a transaction exempt from the registration requirements under the Securities Act, resulting in gross proceeds to us of approximately \$51.0 million.

First Amendment to Secured Revolving Credit Facility. On August 6, 2010, we and our subsidiaries, as borrowers, entered into the First Amendment to Revolving Credit and Security Agreement (the "First Amendment") with the financial institutions party thereto as lenders, and PNC Bank, National Association ("PNC"). The First Amendment amends the March 15, 2010 Revolving Credit and Security Agreement (the "Revolving Credit Agreement") with PNC which provides for a \$20.0 million revolving credit facility (our "Revolving Facility"), by increasing the letter of credit sublimit under the Revolving Credit Agreement from \$12.0 million to \$17.0 million. The First Amendment also modifies the capital expenditure limitations applicable to us and our subsidiaries under the Revolving Credit Agreement and our daily inventory reporting requirements to permit PNC to agree not to require daily reporting by the borrowers of in-transit inventory.

Acquisition of Canton, Illinois Facility. On August 6, 2010, we and New CIE Energy Opco, LLC, d/b/a Riverland Biofuels ("Riverland"), entered into an Asset Purchase Agreement (the "Purchase Agreement") pursuant to which we acquired substantially all of the assets, and assumed specified liabilities, of Riverland for a purchase price of \$16.5 million. The assets comprise the Canton facility, and include real property at the plant site as well as surrounding parcels.

Table of Contents

Debt Commitment Letter. On August 2, 2010, we entered into a commitment letter (the "Debt Commitment Letter") with Citigroup Global Markets, Inc. ("Citi"), under which Citi has agreed, at a subsequent time, to use its best efforts to arrange a syndicate of lenders that will provide us with a term loan of \$175.0 million (the "New Term Loan Facility"), and to act as lead arranger, bookrunner, administrative agent and collateral agent for the New Term Loan Facility, on the terms and subject to the conditions set forth in the Debt Commitment Letter. Consummation of the debt financing is subject to various conditions set forth in the Debt Commitment Letter, including the absence of certain "material adverse effects" with respect to us and our subsidiaries, taken as a whole. We are under no obligation to enter into any such debt financing and cannot assure you that we will enter into any such financing transaction on terms acceptable to us, if at all.

Table of Contents

THE EXCHANGE OFFER

You are entitled to exchange in the exchange offer your outstanding unregistered notes for registered notes with substantially identical terms. The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should read the discussion under the heading "Description of Notes" for further information regarding the registered notes.

The Exchange Offer

We are offering to exchange up to \$155.0 million aggregate principal amount of our registered 13% Senior Secured Notes due 2015, for a like principal amount of our unregistered 13% Senior Secured Notes due 2015, which (i) with respect to \$105.0 million aggregate principal amount, were issued on March 15, 2010 and (ii) with respect to \$50.0 million aggregate principal amount, were issued on August 19, 2010.

Registration Rights

On each of March 15, 2010 and August 19, 2010, we and the standby purchasers of the unregistered notes entered into registration rights agreements in which we agreed that the holders of unregistered notes, would be entitled to exchange the unregistered notes for exchange notes registered under the Securities Act, which we refer to as the registration rights agreements. Under each registration rights agreement, we agreed to use our commercially reasonable best efforts to:

file a registration statement within 180 days of the issue date of the unregistered notes that were the subject of such registration rights agreement, enabling holders of unregistered notes to exchange the unregistered notes for registered notes with substantially identical terms;

cause the registration statement to become effective within 365 days of the issue date of the unregistered notes that were the subject of such registration rights agreement, and to consummate the exchange offer within 50 days after the initial effectiveness of the registration statement; and

file and to use commercially reasonable best efforts to cause to become effective a shelf registration statement for the resale of the notes if we cannot effect an exchange offer within the time periods listed above and in other circumstances.

We may be required to pay additional interest on the unregistered notes in the amount of 2% if we do not comply with our obligations under the registration rights agreements.

Table of Contents

Resales

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the registered notes issued pursuant to the exchange offer in exchange for unregistered notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 of the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you:

are acquiring the registered notes in the ordinary course of business;

have not engaged in, do not intend to engage in and have no arrangement or understanding with any person or entity, including any of our affiliates, to participate in, a distribution of the registered notes; and

In addition, each participating broker-dealer that receives registered notes for its own account pursuant to the exchange offer in exchange for unregistered notes that were acquired as a result of market-making or other trading activity must also acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. For more information, see "Plan of Distribution."

Any holder of unregistered notes, including any broker-dealer, who is our affiliate,

does not acquire the registered notes in the ordinary course of its business, or tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of registered notes,

cannot rely on the position of the staff of the SEC expressed in Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated or similar no-action letters and, in the absence of an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the registered notes.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2010, unless we extend the exchange offer in our sole discretion, in which case the term "expiration time" means the latest date and time to which the exchange offer is extended. However, we will not extend the exchange offer for more than 50 days after the date of this prospectus. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, some of which we may waive. For more information, see "The Exchange Offer Certain Conditions to the Exchange Offer."

Table of Contents

Procedures for Tendering Unregistered Notes

If you wish to exchange your unregistered notes in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or the copy, together with the unregistered notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold unregistered notes through The Depository Trust Company, or DTC, and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any registered notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity, including any of our affiliates, to participate in the distribution of the registered notes;

you are not our "affiliate" as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act; and

if you are a broker-dealer that will receive registered notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of the registered notes.

Withdrawal of Tenders

A tender of unregistered notes pursuant to this exchange offer may be withdrawn at any time prior to the expiration date. Any unregistered notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of this exchange offer.

Guaranteed Delivery Procedures

If you wish to tender your unregistered notes and your unregistered notes are not immediately available or you cannot deliver your unregistered notes, the letter of transmittal or any other documents required by the letter of transmittal or comply with the applicable procedures under DTC's Automated Tender Offer Program prior to the expiration date, you must tender your unregistered notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer Guaranteed Delivery."

Table of Contents

Delivery of the Registered Notes	The registered notes issued pursuant to this exchange offer will be delivered to holders who tender unregistered notes promptly following the expiration time.
Effect on Holders of Unregistered Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered unregistered notes pursuant to the terms of the exchange offer, we will have fulfilled a covenant contained in each of the registration rights agreements and, accordingly, we will not be obligated to pay additional interest as described in the registration rights agreements. If you are a holder of unregistered notes and do not tender your unregistered notes in the exchange offer, you will continue to hold such unregistered notes and you will be entitled to all the rights and limitations applicable to the unregistered notes in the indenture, except for any rights under the registration rights agreements that by their terms terminate upon the consummation of the exchange offer.
Consequences of Failure to Exchange	All untendered unregistered notes will continue to be subject to the restrictions on transfer provided for in the unregistered notes and in the indenture. In general, the unregistered notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, we do not anticipate that we will register the unregistered notes under the Securities Act.
Material United States Federal Income Tax Consequences	The exchange of unregistered notes for registered notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. For more information, see "Material U.S. Federal Income Tax Consequences."
Use of Proceeds	We will not receive any cash proceeds from the issuance of the registered notes.
Exchange Agent	Wilmington Trust FSB is the exchange agent for this exchange offer. The address and telephone number of the exchange agent are set forth in the section captioned "The Exchange Offer Exchange Agent."

Table of Contents

THE REGISTERED NOTES

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

Issuer	Aventine Renewable Energy Holdings, Inc.
Registered Notes	\$155.0 million aggregate principal amount of 13% senior secured notes.
Maturity Date	March 15, 2015.
Interest Rate	15% per annum otherwise, including if we elect to make an interest payment partially by issuance of PIK notes as described below (whether or not the payment is timely made); or 13% per annum otherwise.
PIK Interest Payments	We may elect, prior to each interest payment date, to make the interest payment on the notes due on such date ⁸ / ₁₅ ths in cash and ⁷ / ₁₅ ths in PIK interest. Any interest payment not duly made on the interest payment date therefor shall be payable solely in cash.
Interest Payment Dates	Interest will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year. Interest on overdue principal and, to the extent lawful, overdue interest installments, shall bear interest at 15% per annum.
Guarantees	The registered notes will be unconditionally guaranteed by all of our current and future restricted subsidiaries on a senior secured basis.
Security	