

CATERPILLAR INC
Form S-4/A
November 02, 2012
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As filed with the Securities and Exchange Commission on November 2, 2012

Registration Statement No. 333-183774

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

CATERPILLAR INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3531
(Primary Standard Industrial
Classification Code Number)

37-0602744
(I.R.S. Employer
Identification No.)

100 NE Adams Street, Peoria, Illinois 61629
(309) 675-1000

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

James B. Buda

Executive Vice President, Law and Public Policy

Caterpillar Inc.

100 NE Adams Street

Peoria, Illinois 61629-7310

(309) 675-4429

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

Copies of all communications to:

Paul L. Choi

Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
(312) 853-7000

Approximate date of commencement of proposed sale 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, 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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>

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.

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

SUBJECT TO COMPLETION, DATED NOVEMBER 2, 2012

PROSPECTUS

**Offer to Exchange
\$1,721,536,000 aggregate principal amount of
3.803% Debentures due 2042
(that we refer to as the original debentures)
(CUSIP Nos. 149123 CA7 and U14912 AB2)
for
\$1,721,536,000 aggregate principal amount of 3.803% Debentures due 2042
(that we refer to as the exchange debentures)
(CUSIP No. 149123 CB5)
that have been registered under the Securities Act of 1933, as amended (the Securities Act)**

**The exchange offer will expire at 11:59 p.m.,
New York City time, on _____, 2012, unless extended.**

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offer), to exchange up to \$1,721,536,000 aggregate principal amount of our outstanding original debentures (CUSIP Nos. 149123 CA7 and U14912 AB2) for a like principal amount of our exchange debentures (CUSIP No. 149123 CB5) that have been registered under the Securities Act. When we use the term debentures in this prospectus, the term includes the original debentures and the exchange debentures unless otherwise indicated or the context otherwise requires. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

The terms of the exchange debentures are substantially identical to the terms of the original debentures in all material respects, except that the exchange debentures are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original debentures do not apply to the exchange debentures.

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We will accept for exchange any and all original debentures validly tendered and not validly withdrawn prior to 11:59 p.m., New York City time, on, _____, 2012, unless extended (the expiration date _____).

You may withdraw tenders of original debentures at any time prior to the expiration of the exchange offer.

We will not receive any proceeds from the exchange offer.

The exchange of original debentures for exchange debentures will not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for the original debentures. We do not intend to list the exchange debentures on any securities exchange and, therefore, no active public market is anticipated.

Each broker-dealer that receives exchange debentures for its own account pursuant to the exchange offer in exchange for original debentures that were acquired as a result of market making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such exchange debentures. 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 debentures received in exchange for original securities where such original securities 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 expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 11 to read about important factors you should consider before tendering your original debentures.

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

The date of this prospectus is _____, 2012

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This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the SEC). See Available Information. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Caterpillar Inc.

Attention: Corporate Secretary

100 NE Adams Street

Peoria, Illinois 61629

Telephone: 309-675-1000

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

No information in this prospectus constitutes legal, business or tax advice, and you should not consider it as such. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offer.

Notice to Holders Outside the United States

This prospectus is not a prospectus for the purposes of the European Union's Directive 2003/71/EC (and any amendments thereto) as implemented in Member States of the European Economic Area. This prospectus does not constitute an offer to sell, buy or exchange or the solicitation of an offer to sell, buy or exchange the original debentures and/or the exchange debentures, as applicable, in any circumstances in which such offer or solicitation is unlawful. Each holder of original debentures tendering for exchange debentures will be deemed to have represented, warranted and agreed that, if it is a person resident in a Member State of the European Economic Area, it is a qualified investor for the purposes of Article 2(1)(e) of Directive 2003/71/EC as amended by Directive 2010/73/EU.

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FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus, including the documents incorporated by reference herein, relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as believe, estimate, will be, will, would, expect, anticipate, plan, project, intend, could, should or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance, and we do not undertake to update our forward-looking statements.

Our actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions affecting demand for our products and services in the industries and markets we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity or component price increases and/or limited availability of raw materials and component products, including steel; (iv) our and our customers', dealers' and suppliers' ability to access and manage liquidity; (v) political and economic risks and instability, including national or international conflicts and civil unrest; (vi) our and Caterpillar Financial Services Corporation's (Cat Financial) ability to: maintain credit ratings, avoid material increases in borrowing costs, and access capital markets; (vii) the financial condition and creditworthiness of Cat Financial's customers; (viii) inability to realize expected benefits from acquisitions and divestitures, including the acquisition of Bucyrus International, Inc.; (ix) international trade and investment policies; (x) challenges related to Tier 4 emissions compliance; (xi) market acceptance of our products and services; (xii) changes in the competitive environment, including market share, pricing and geographic and product mix of sales; (xiii) successful implementation of capacity expansion projects, cost reduction initiatives and efficiency or productivity initiatives, including the Caterpillar Production System; (xiv) sourcing practices of our dealers or original equipment manufacturers; (xv) compliance with environmental laws and regulations; (xvi) alleged or actual violations of trade or anti-corruption laws and regulations; (xvii) additional tax expense or exposure; (xviii) currency fluctuations; (xix) our or Cat Financial's compliance with financial covenants; (xx) increased pension plan funding obligations; (xxi) union disputes or other employee relations issues; (xxii) significant legal proceedings, claims, lawsuits or investigations; (xxiii) compliance requirements imposed if carbon emissions legislation and/or regulations are adopted; (xxiv) changes in accounting standards; (xxv) failure or breach of IT security; (xxvi) adverse effects of natural disasters; and (xxvii) other factors described in more detail under Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on February 21, 2012 for the year ended December 31, 2011.

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SUMMARY

The following summary highlights selected information about us and the exchange offer and may not contain all of the information that is important to you. You should carefully read this entire prospectus and the documents incorporated by reference herein, including the risk factors and the financial statements and related notes incorporated by reference herein, before making an investment decision.

Unless the context otherwise requires, references in this prospectus to Caterpillar, the Company, we, our, ours and us refer to Caterpillar Inc. and all of its consolidated subsidiaries.

The Company

Overview

With 2011 sales and revenues of \$60.138 billion, Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The company is also a leading services provider through Caterpillar Financial Services Corporation (Cat Financial), Caterpillar Remanufacturing Services and Progress Rail Services Corporation (Progress Rail). Caterpillar is also a leading U.S. exporter. Through a global network of independent dealers and direct sales of certain products, Caterpillar builds long-term relationships with customers around the world.

We have five operating segments, of which four are reportable segments and are described below.

Our **Construction Industries** segment is primarily responsible for supporting customers using machinery in infrastructure and building construction applications. The majority of machine sales in this segment are made in the heavy construction, general construction, mining and quarry and aggregates markets.

The **Resource Industries** segment is primarily responsible for supporting customers using machinery in mine and quarry applications. It also serves forestry, paving and tunneling customers. Our Resource Industries business was transformed by the acquisition of Bucyrus International, Inc. in July 2011, and now offers mining customers the broadest product range in the industry.

Our **Power Systems** segment is primarily responsible for supporting customers using reciprocating engines, turbines and related parts across industries serving electric power, industrial, petroleum and marine applications as well as rail-related businesses.

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The business of our **Financial Products** segment is primarily conducted by Cat Financial, a wholly owned finance subsidiary of Caterpillar. Cat Financial's primary business is to provide retail and wholesale financing alternatives for Caterpillar products to customers and dealers around the world.

Information in our financial statements and related commentary are presented in the following categories:

- Machinery and Power Systems represents the aggregate total of Construction Industries, Resource Industries, Power Systems and All Other operating segment and related corporate items and eliminations.
- Financial Products primarily includes the company's Financial Products segment. This category includes Cat Financial, Caterpillar Insurance Holdings Inc. (Cat Insurance) and their respective subsidiaries.

Our products are sold primarily under the brands Caterpillar, CAT, design versions of CAT and Caterpillar, Electro-Motive, FG Wilson, MWM, Olympian, Perkins, Progress Rail, SEM and Solar Turbines.

Originally organized as Caterpillar Tractor Co. in 1925 in the State of California, our company was reorganized as Caterpillar Inc. in 1986 in the State of Delaware. Our principal executive offices are located at

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100 NE Adams Street, Peoria, Illinois 61629. Our telephone number is (309) 675-1000. We maintain a website at www.caterpillar.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

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Summary of the Exchange Offer

On August 15, 2012 and August 27, 2012, in connection with our private exchange offers, we issued an aggregate of \$1,721,536,000 principal amount of 3.803% Debentures due 2042. As part of that issuance, we entered into a registration rights agreement with the dealer managers of the private exchange offers, dated as of August 15, 2012, in which we agreed, among other things, to deliver this prospectus to you and to use all commercially reasonable efforts to complete an exchange offer for the original debentures. Below is a summary of the exchange offer. It may not contain all the information that is important to you. For a more complete description of the terms of the exchange offer, see *The Exchange Offer*.

Securities Offered

\$1,721,536,000 aggregate principal amount of 3.803% Debentures due 2042 that have been registered under the Securities Act (the exchange debentures). The form and terms of the exchange debentures are substantially identical in all material respects to those of the original debentures, except that the exchange debentures are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original debentures do not apply to the exchange debentures.

Exchange Offer

Subject to the terms and conditions set forth in this prospectus, we are offering to exchange up to \$1,721,536,000 principal amount of the outstanding original debentures for a like principal amount of the exchange debentures. You may tender original debentures only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. We will issue exchange debentures promptly after the expiration of the exchange offer. In order to be exchanged, an original debenture must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the exchange offer, all original debentures that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, there is \$1,721,536,000 aggregate principal amount of original debentures outstanding. The original debentures were issued under the Indenture dated as of May 1, 1987, as supplemented and amended (as so supplemented or amended, the Indenture) between Caterpillar and U.S. Bank National Association, as successor to Citibank, N.A., as the trustee (the Trustee). If all outstanding original debentures are tendered for exchange, there will be \$1,721,536,000 principal amount of exchange debentures (that have been registered under the Securities Act) outstanding after this exchange offer.

Accrued Interest On the Exchange Debentures and Original Debentures

The exchange debentures will bear interest from August 15, 2012. If your original debentures are accepted for exchange, you will receive interest on the exchange debentures and not on the original debentures, provided that you will receive interest on the original debentures and not the exchange debentures if and to the extent the record date for such interest payment occurs prior to completion of the exchange offer. Any original debentures not tendered will remain outstanding and continue to accrue interest according to their terms.

Withdrawal Rights

Tenders may be withdrawn at any time before 11:59 p.m., New York City time, on the expiration date. See *The Exchange Offer* Withdrawal Rights.

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Expiration Date; Tenders

The exchange offer will expire at 11:59 p.m., New York City time, on , 2012, which is the twentieth business day of the offering period, unless we extend the period of time during which the exchange offer is open. In the event of any material change in the offer, we will extend the period of time during which the exchange offer is open, if necessary, so that at least five business days remain in the exchange offer period following notice of the material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that:

- you are not our affiliate;
- you are not a broker-dealer tendering original debentures that you acquired in exchange for securities acquired directly from us for your own account;
- the original debentures being exchanged have been, and any exchange debentures to be received by you will be, acquired in the ordinary course of its business;
- you have no arrangement or understanding with any person to participate in, and are not engaged in and do not intend to engage in, the distribution, within the meaning of the Securities Act, of the exchange debentures in violation of the provisions of the Securities Act; and
- if you are a broker-dealer that will receive exchange debentures for your own account in exchange for original debentures that were acquired as a result of market making or other trading activities, you will deliver a prospectus (or, to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange debentures. For further information regarding resales of the exchange debentures by broker-dealers, see the discussion under the caption Plan of Distribution.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions. If we materially change the terms of the exchange offer, we will resolicit tenders of the original debentures and extend the exchange offer period if necessary so that at least five business days remain in the exchange offer period following notice of any such material change. See The Exchange Offer Conditions to the Exchange Offer for more information regarding conditions to the exchange offer.

Certain U.S. Federal Income Tax Consequences

Your exchange of original debentures for exchange debentures pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Consequences.

Use of Proceeds; Expenses

We will not receive any proceeds from the issuance of exchange debentures in the exchange offer. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers.

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Exchange Agent

U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading *The Exchange Offer Exchange Agent*.

Procedures for Tendering Original Debentures

A tendering holder must, at or prior to the expiration date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or
- if original debentures are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message to the exchange agent at the address listed in this prospectus.

See *The Exchange Offer Procedures for Tendering Original Debentures*.

Special Procedures for Beneficial Holders

If you wish to participate in the exchange offer and your original debentures are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee through DTC, you may do so through the automated tender offer program, or ATOP, of DTC. By participating in the exchange offer, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. See *The Exchange Offer Procedures for Tendering Original Debentures*.

Consequences of Failure to Exchange

If you do not exchange your original debentures in the exchange offer, you will continue to be subject to the restrictions on transfer described in the legend on your original debentures. In general, you may offer or sell your original debentures only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

Although your original debentures will continue to accrue interest, they will generally retain no rights under the registration rights agreement. We currently do not intend to register the original debentures under the Securities Act. Under some circumstances, holders of the original debentures, including holders who are not permitted to participate in the exchange offer or who may not freely sell exchange debentures received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of the original debentures by these holders. For more information regarding the consequences of not tendering your original debentures and our obligations to file a shelf registration statement, see *The Exchange Offer Consequences of Exchanging or Failing to Exchange the Original Debentures* and *Registration Rights Agreement*.

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Acceptance of Original Debentures and Delivery of Exchange Debentures

Subject to the conditions stated in the section *The Exchange Offer* *Conditions to the Exchange Offer* of this prospectus, we will accept for exchange any and all original debentures which are properly tendered in the exchange offer and not validly withdrawn before 11:59 p.m., New York City time, on the expiration date. The exchange debentures will be delivered promptly after the expiration date. See *The Exchange Offer* *Terms of the Exchange Offer*.

Regulatory Requirements

Following the effectiveness of the registration statement covering the exchange offer by the SEC, no other material federal regulatory requirement must be complied with in connection with this exchange offer.

Resales

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe that exchange debentures issued under this exchange offer in exchange for original debentures may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders who are broker dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original debentures who is an affiliate of ours or who intends to participate in the exchange offer for the purpose of distributing the exchange debentures, or any broker dealer who purchased the original debentures from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no action letters, (ii) will not be entitled to tender its original debentures in the exchange offer, and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original debentures unless such sale or transfer is made pursuant to an exemption from such requirements.

Risk Factors

For a discussion of significant risk factors applicable to the exchange debentures and the exchange offer, see *Risk Factors* beginning on page 11 of this prospectus for a discussion of factors you should consider carefully before deciding to participate in the exchange offer.

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Summary of the Exchange Debentures

The following is a summary of the terms of the exchange debentures. The form and terms of the exchange debentures are substantially identical in all material respects to those of the original debentures except that the exchange debentures are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original debentures do not apply to the exchange debentures. The exchange debentures will evidence the same debt as the original debentures and will be governed by the same indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the exchange debentures, see the section of this prospectus entitled Description of Exchange Debentures.

<i>Issuer</i>	Caterpillar Inc.
<i>Debentures Offered</i>	\$1,721,536,000 aggregate principal amount of exchange debentures due 2042.
<i>Maturity Date</i>	August 15, 2042.
<i>Interest Rate</i>	Interest will accrue on the exchange notes from August 15, 2012, at the rate of 3.803% per annum, and will be payable in cash semi-annually in arrears on August 15 and February 15 of each year, beginning on February 15, 2013. Interest on the debentures will be computed on the basis of a 360-day year comprised