

GOODSON PONTIAC GMC LLC

Form 424B3

May 21, 2013

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Filed pursuant to Rule 424(b)(3)

Registration No. 333-187364

PROSPECTUS

\$550,000,000

5.75% Senior Subordinated Exchange Notes due 2022

EXCHANGE OFFER FOR

5.75% SENIOR SUBORDINATED NOTES DUE 2022

Penske Automotive Group, Inc. is offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange an aggregate principal amount of up to \$550,000,000 of new registered 5.75% senior subordinated notes due 2022 (which we refer to as the exchange notes) for an equal principal amount of our outstanding unregistered 5.75% senior subordinated notes due 2022. When we refer to old notes, we are referring to the outstanding unregistered 5.75% senior subordinated notes due 2022. The exchange notes will represent the same debt as the old notes and we will issue the exchange notes under the same indenture.

**The exchange offer expires at 5:00 p.m., New York City time,
on June 19, 2013, unless extended.**

Terms of the Exchange Offer

- All old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer will be exchanged for an equal principal amount of exchange notes.

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- You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

- The terms of the exchange notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the old notes for which they may be exchanged, except that the exchange notes generally will not be subject to transfer restrictions or be entitled to registration rights.

- Certain of our subsidiaries will guarantee our obligations under the exchange notes, including the payment of principal of, premium, if any, and interest on the exchange notes. These guarantees of the exchange notes will be senior subordinated unsecured obligations of the subsidiary guarantors. Additional subsidiaries will be required to guarantee the exchange notes, and the guarantees of the subsidiary guarantors will terminate, in each case in the circumstances described under **Description of Exchange Notes** **Note Guarantees**.

- The exchange of old notes for exchange notes generally will not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption **Material United States Federal Income Tax Considerations**.

- There is no existing market for the exchange notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See Risk Factors beginning on page 8 for a discussion of the factors you should consider in connection with the exchange offer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is May 21, 2013

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References to Additional Information

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. You may obtain, without charge, documents that we file with the Securities and Exchange Commission (SEC or Commission) and incorporated by reference into this prospectus by requesting the documents, in writing or by telephone, from the SEC or from:

Penske Automotive Group, Inc.
2555 Telegraph Road
Bloomfield Hills, Michigan 48302
Attention: Shane M. Spradlin, Esq.
Telephone: (248) 648-2500

If you would like to request copies of these documents, please do so by June 11, 2013 in order to receive them before the expiration of the exchange offer. See Where You Can Find More Information.

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In this prospectus, the terms Penske Automotive and the Company refer to Penske Automotive Group, Inc.; the term subsidiary guarantors refers to those subsidiaries of Penske Automotive that guarantee the exchange notes and the old notes; we, us and our refer to Penske Automotive and its subsidiaries (including the subsidiary guarantors); and notes refers to the old notes and the exchange notes collectively.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date printed on the front of this prospectus.

Any broker-dealer who holds old notes that were acquired for its own account as a result of market-making activities or other trading activities (other than old notes acquired directly from us), may exchange such old notes pursuant to the exchange offer; however, such broker-dealer may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended or the Securities Act, and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the exchange notes received by such broker-dealer in the exchange offer, which prospectus delivery requirement may be satisfied by the delivery by such broker-dealer of this prospectus. We have agreed that, for a period of as long as 180 days after the expiration date of the exchange offer, we will amend or supplement this prospectus in order to expedite or facilitate the disposition of any exchange notes by such broker-dealers. See Plan of Distribution.

Manufacturer disclaimer

No domestic or foreign manufacturer or distributor or any of their affiliates has been involved, directly or indirectly, in the preparation of this prospectus or in the exchange offer being made hereby. No automobile manufacturer or

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distributor or any of their affiliates has made or been authorized to make any statements or representations in connection with this prospectus, no manufacturer or distributor or any of their affiliates has provided any information or materials that were used in connection with the prospectus, and no automobile manufacturer or distributor or any of their affiliates has any responsibility for the accuracy or completeness of this prospectus or for the exchange offer.

Forward-looking statements

This prospectus and the documents incorporated by reference in this prospectus include, and public statements by our directors, officers and other employees may include, forward-looking statements. Forward-looking statements generally can be identified by the use of terms such as may, will, should, expect, anticipate, believe, intend, plan, estimate, predict, potential, forecast, continue or variation of these terms in the negative. Forward-looking statements include statements regarding our current plans, forecasts, estimates, beliefs or expectations, including, without limitation, statements with respect to:

- our future financial and operating performance;
- future acquisitions and dispositions;
- future potential capital expenditures and securities repurchases;
- our ability to realize cost savings and synergies;
- our ability to respond to economic cycles;
- trends in the automotive retail industry and in the general economy in the various countries in which we operate;
- our ability to access the remaining availability under our credit agreements;
- our liquidity;

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- performance of joint ventures, including Penske Truck Leasing Co., L.P. (PTL);
- future foreign exchange rates;
- the outcome of various legal proceedings;
- results of self-insurance plans;
- trends affecting our future financial condition or results of operations; and
- our business strategy.

Forward-looking statements involve known and unknown risks and uncertainties and are not assurances of future performance. Actual results may differ materially from anticipated results due to a variety of factors, including the factors identified in the Risk Factors section included elsewhere in this prospectus and in our filings with the SEC, which are incorporated by reference herein. Important factors that could cause actual results to differ materially from our expectations include the following:

- our business and the automotive retail industry in general are susceptible to adverse economic conditions, including changes in interest rates, foreign exchange rates, consumer demand, consumer confidence, fuel prices, unemployment rates and credit availability;

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- the number of new and used vehicles sold in our markets;
- automobile manufacturers exercise significant control over our operations, and we depend on them and continuation of our franchise agreements in order to operate our business;
- we depend on the success, popularity and availability of the brands we sell, and adverse conditions affecting one or more automobile manufacturers, including the adverse impact on the vehicle and parts supply chain due to natural disasters or other disruptions that interrupt the supply of vehicles and parts to us, may negatively impact our revenues and profitability;
- a restructuring of any significant automotive manufacturers or automotive suppliers;
- our dealership operations may be affected by severe weather or other periodic business interruptions;
- we have substantial risk of loss not covered by insurance;
- we may not be able to satisfy our capital requirements for acquisitions, dealership renovation projects, financing the purchase of our inventory, or refinancing of our debt when it becomes due;
- our level of indebtedness may limit our ability to obtain financing generally and may require that a significant portion of our cash flow be used for debt service;
- higher interest rates may significantly increase our variable rate interest costs and, because many customers finance their vehicle purchases, decrease vehicle sales;
- non-compliance with the financial ratios and other covenants under our credit agreements and operating leases;
- our operations outside of the U.S. subject our profitability to fluctuations relating to changes in foreign currency valuations;

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- import product restrictions and foreign trade risks that may impair our ability to sell foreign vehicles profitably;
- with respect to PTL, changes in the financial health of its customers, labor strikes or work stoppages by its employees, a reduction in PTL's asset utilization rates and industry competition which could impact distributions to us;
- we are dependent on continued availability of our information technology systems;
- if we lose key personnel, especially our Chief Executive Officer, or are unable to attract additional qualified personnel;
- new or enhanced regulations relating to automobile dealerships;
- changes in tax, financial or regulatory rules or requirements;
- we are subject to numerous legal and administrative proceedings which, if the outcomes are adverse to us, could have a material adverse effect on our business;
- if state dealer laws in the U.S. are repealed or weakened, our automotive dealerships may be subject to increased competition and may be more susceptible to termination, non-renewal or renegotiation of their franchise agreements; and
- some of our directors and officers may have conflicts of interest with respect to certain related party

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transactions and other business interests.

We urge you to carefully consider these factors and the information described under **Risk Factors** in evaluating all forward-looking statements regarding our business. We caution you not to place undue reliance on the forward-looking statements contained in this prospectus. All forward-looking statements attributable to us are qualified in their entirety by this cautionary statement. Except to the extent required by the federal securities laws and SEC rules and regulations, we have no intention or obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

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Summary

This summary highlights information more fully described elsewhere in this prospectus and in the documents incorporated by reference in this prospectus. Because it is a summary, it is not complete and does not contain all the information that is important to you. You should read the entire prospectus and the documents incorporated in the prospectus by reference carefully. In addition, all references in this prospectus to either franchises or dealerships are to the dealerships operated by us in accordance with our separate franchise agreements with a particular automobile manufacturer to sell that manufacturer's brand of vehicle at one of our facilities. Each of our facilities may contain multiple franchises or dealerships at one particular location.

Penske Automotive Group, Inc.

We are the second largest automotive retailer headquartered in the U.S. as measured by the \$13.2 billion in total revenue we generated in 2012. As of December 31, 2012, we operated 344 retail automotive franchises, of which 173 franchises are located in the U.S. and 171 franchises are located outside of the U.S. The franchises outside the U.S. are located primarily in the U.K. In 2012, we retailed and wholesaled more than 402,000 vehicles. We are diversified geographically, with 64% of our total revenues in 2012 generated in the U.S. and Puerto Rico and 36% generated outside the U.S. We offer approximately 40 vehicle brands, with 96% of our total retail revenue in 2012 generated from brands of non-U.S. based manufacturers, and 70% generated from premium brands, such as Audi, BMW, Mercedes-Benz and Porsche. Each of our dealerships offers a wide selection of new and used vehicles for sale. In addition to selling new and used vehicles, we generate higher-margin revenue at each of our dealerships through maintenance and repair services and the sale and placement of third-party finance and insurance products, third-party extended service and maintenance contracts and replacement and aftermarket automotive products.

We were incorporated in Delaware in December 1990 and began dealership operations in October 1992. Our executive offices are located at 2555 Telegraph Road, Bloomfield Hills, MI 48302. Our telephone number is (248) 648-2500.

Summary Terms of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. For a more complete description of the exchange offer, see Exchange Offer.

The exchange offer

We are offering to exchange up to \$550,000,000 in aggregate principal amount of our exchange notes, for an equal principal amount of the old notes.

Expiration of the exchange offer; Withdrawal of tender

The exchange offer will expire at 5:00 p.m., New York City time, on June 19, 2013, or a later date and time to which we may extend it. We do not currently intend to extend the expiration of the exchange offer. You may withdraw your tender of old notes in the exchange offer at any time before the expiration of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration or termination of the exchange offer.

Conditions to the exchange offer

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange. The exchange offer is subject to customary conditions, which we may waive. See Exchange Offer Conditions for more information regarding the conditions to the exchange offer.

Procedures for tendering exchange notes

To tender old notes held in book-entry form through the Depository Trust Company, or DTC, you must transfer your old notes into the exchange agent's account in accordance with DTC's Automated Tender Offer Program, or ATOP, system. In lieu of delivering a letter of transmittal to the exchange agent, a computer-generated message,

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in which the holder of the old notes acknowledges and agrees to be bound by the terms of the letter of transmittal, must be transmitted by DTC on behalf of a holder and received by the exchange agent before 5:00 p.m., New York City time, on the expiration date. In all other cases, a letter of transmittal must be manually executed and received by the exchange agent before 5:00 p.m., New York City time, on the expiration date.

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

- any exchange notes to be received by you will be acquired in the ordinary course of your business;
- you have no arrangement, intent or understanding with any person to participate in the distribution of the exchange notes (within the meaning of the Securities Act);
- you are not our affiliate (as defined in Rule 405 under the Securities Act); and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, you will deliver or make available a prospectus in connection with any resale of the exchange notes.

Special procedures for beneficial owners

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you want to tender old notes in the exchange offer, you should contact the registered owner promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. See Exchange Offer Procedures for Tendering.

Guaranteed delivery procedures

If you wish to tender your old notes, and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your old notes under the procedures described under Exchange Offer Guaranteed Delivery Procedures.

Consequences of failure to exchange

Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the registration requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See Exchange Offer Consequences of Failure to Tender.

Certain U.S. federal income tax considerations

The exchange of old notes for exchange notes in the exchange offer generally will not constitute a taxable exchange for U.S. federal

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income tax purposes. See Material United States Federal Income Tax Considerations.

Transferability

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes will generally be freely transferable by holders after the exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act (subject to certain representations required to be made by each holder of old notes, as set forth under Exchange Offer Procedures for Tendering). However, any holder of old notes who:

- is one of our affiliates (as defined in Rule 405 under the Securities Act),
- does not acquire the exchange notes in the ordinary course of business,
- distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the exchange notes as part of the exchange offer, or
- is a broker-dealer who purchased old notes from us in the initial offering of the old notes for resale pursuant to Rule 144A or Regulation S or any other available exemption under the Securities Act,

will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender old notes in the exchange offer and, in the absence of any exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Our belief that transfers of exchange notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Each broker-dealer that receives exchange notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Use of proceeds

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer.

Exchange agent

The Bank of New York Mellon Trust Company, N.A. is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth under Exchange Offer Exchange Agent.

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Summary Terms of the Exchange Notes

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

The exchange notes will be identical in all material respects to the old notes for which they have been exchanged, except:

- the offer and sale of the exchange notes will have been registered under the Securities Act, and thus the exchange notes generally will not be subject to the restrictions on transfer applicable to the old notes or bear restrictive legends,
- the exchange notes will not be entitled to registration rights, and
- the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Issuer	Penske Automotive Group, Inc.
Exchange notes offered	\$550,000,000 aggregate principal amount of 5.75% senior subordinated notes due 2022.
Maturity date	October 1, 2022.
Interest rate	5.75% per year.
Interest payment dates	April 1 and October 1, commencing on April 1, 2013.
Guarantees	All of our existing wholly owned domestic subsidiaries and certain future domestic subsidiaries, jointly and severally, will guarantee the exchange notes on an unsecured senior subordinated basis. Our existing non-wholly owned domestic subsidiaries and our foreign subsidiaries will not guarantee the exchange notes. See Description of Exchange Notes Guarantees.
Ranking	The exchange notes will be our direct, unsecured senior subordinated obligations and will be: <ul style="list-style-type: none">• junior in right of payment to all of our existing and future senior debt;• equal in right of payment to all of our existing and future unsecured senior subordinated debt;• senior in right of payment to any of our future subordinated debt;

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- effectively junior in right of payment to all of our existing and any of our future secured debt, to the extent of the value of the assets securing such debt; and
- effectively junior in right of payment to all existing and future indebtedness and liabilities, including trade payables, of our subsidiaries that do not guarantee the exchange notes, including all of our foreign subsidiaries and our non-wholly owned domestic subsidiaries.

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As of December 31, 2012, we had approximately \$937.5 million of total long-term debt outstanding and \$2.1 billion of floor plan notes payable outstanding, and our guarantor subsidiaries had outstanding \$1.7 billion of senior indebtedness, excluding inter-company debt and guarantees under the U.S. Credit Agreement. We also had \$450.3 million of additional senior debt capacity under our U.S. and U.K. Credit Agreements. Our non-guarantor subsidiaries had \$857.5 million of senior debt and other liabilities excluding inter-company liabilities. The foregoing amounts do not include trade payables of our subsidiaries.

Optional redemption

We may redeem some or all of the notes at any time on or after October 1, 2017 at the redemption prices set forth under Description of Exchange Notes-Optional Redemption. In addition, prior to October 1, 2015, we may also redeem up to 40% of the aggregate principal amount of the notes, using the proceeds of certain equity offerings. We may also redeem some or all of the notes at any time prior to October 1, 2017 at a redemption price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium. The redemption prices are described under Description of Exchange Notes Optional Redemption.

Change of control

If we experience specific kinds of changes of control, we will be required to make an offer to purchase the exchange notes at a purchase price of 101% of the principal amount thereof, plus accrued but unpaid interest to the purchase date. See Description of Exchange Notes Purchase of Exchange Notes Upon a Change of Control. We may not have sufficient funds to purchase the notes upon a change of control and the terms of other debt agreements may prohibit us from purchasing the notes.

Certain covenants

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

- incur additional indebtedness;
- make certain distributions, investments and other restricted payments;