

FIRST CASH FINANCIAL SERVICES INC

Form S-4/A

July 11, 2014

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As filed with the Securities and Exchange Commission on July 11, 2014

Registration No. 333-197081

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

First Cash Financial Services, Inc.*

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6159
(Primary Standard Industrial
Classification Code Number)

75-2237318
(IRS Employer
Identification Number)

690 East Lamar Blvd., Suite 400

Arlington, Texas 76011

(817) 460-3947

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

R. Douglas Orr

Executive Vice President and Chief Financial Officer

First Cash Financial Services, Inc.

690 East Lamar Blvd., Suite 400

Arlington, Texas 76011

(817) 460-3947

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

Copies of all communications to:

M. Hill Jeffries, Esq.

Alston & Bird LLP

1201 West Peachtree Street, Suite 4200

Atlanta, Georgia 30309

(404) 881-7000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier 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 (Do not check if a smaller reporting company) Smaller reporting company

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

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

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

* Includes certain subsidiaries of First Cash Financial Services, Inc. identified on the following page.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
6.75% Senior Notes due 2021	\$200,000,000	100%	\$200,000,000	\$25,760(4)

Guarantees of 6.75% Notes due 2021(2)

(3)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f).
- (2) No separate consideration was received for the guarantees. Each subsidiary of First Cash Financial Services, Inc. that is listed below in the Table of Additional Registrant Guarantors has guaranteed the notes being registered.
- (3) In accordance with Rule 457(n), no separate fee is payable with respect to guarantees of the securities being registered.
- (4) Previously paid.

Each 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 Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Additional Registrant as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employee Identification No.
College Park Jewelers, Inc.	Maryland	52-1825225
Famous Pawn, Inc.	Maryland	52-1580081
FCFS CO, Inc.	Colorado	45-5096910
First Cash Corp.	Delaware	74-2984834
First Cash Credit, Ltd.	Texas	20-2990594
First Cash, Ltd.	Texas	75-2914767
First Cash Management, L.L.C.	Delaware	74-2984839
First Cash Credit Management, L.L.C.	Texas	20-2990765
King Pawn, Inc.	Maryland	52-1974787
LTS, Incorporated	Colorado	84-1322572
Maryland Precious Metals Inc.	Maryland	52-2111053
Mister Money RM, Inc.	Colorado	45-0617205

- (1) The address for each Registrant Guarantor is 690 East Lamar Blvd., Suite 400, Arlington, Texas 76011, and the telephone number for each Registrant Guarantor is (817) 460-3947. The Primary Industrial Classification Code for each Registrant Guarantor is 6159.

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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 soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 11, 2014

PROSPECTUS

First Cash Financial Services, Inc.

Offer to Exchange

Up to \$200,000,000 aggregate principal amount of

6.75% Senior Notes due 2021

That have not been registered under the Securities Act of 1933

For

Up to \$200,000,000 aggregate principal amount of

6.75% Senior Notes due 2021

That have been registered under the Securities Act of 1933

We are offering to exchange \$200,000,000 aggregate principal amount of our outstanding, unregistered 6.75% Senior Notes due 2021 (the old notes) for an equivalent amount of registered 6.75% Senior Notes due 2021 (the new notes, and, together with the old notes, the notes).

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2014, unless extended.

Terms of the New Notes Offered in the Exchange Offer:

The terms of the new notes are identical to the terms of the old notes, except that the new notes will be registered under the Securities Act of 1933, as amended (the Securities Act), and will not contain restrictions

on transfer, registration rights or provisions for payment of special interest.

Terms of the Exchange Offer:

We will exchange the new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2014, unless extended.

Tenders of the old notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange of the new notes for the old notes will not be a taxable event for U.S. federal income tax purposes.

The old notes are, and the new notes will be, guaranteed on a senior unsecured basis by each of our existing and future subsidiaries that incur or guarantee indebtedness under our revolving credit facility.

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result their transfer is restricted. We are making the exchange offer to satisfy your registration rights as a holder of the old notes.

There is no established trading market for the new notes.

Each broker-dealer that receives new 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 new notes. The letter of transmittal relating to the exchange offer 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 new notes received in exchange for the old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available to any broker-dealer for use in connection with any such resale for such period of time as such broker-dealer must comply with the applicable prospectus delivery requirements of the Securities Act. See Plan of Distribution.

Investing in the new notes involves risks. See Risk Factors beginning on page 10 for a discussion of certain factors you should consider in connection with this exchange offer and an investment in the new notes.

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 , 2014.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the trustee has not, authorized anyone to provide you information different from that contained or incorporated by reference in this prospectus. We are not, and the trustee is not, making an offer of these securities in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the new notes.

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This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be sent to:

First Cash Financial Services, Inc.

Attention: R. Douglas Orr

690 East Lamar Blvd., Suite 400

Arlington, Texas 76011

Oral requests should be made by telephoning (817) 460-3947.

In order to obtain timely delivery, you must request the information no later than _____, 2014, which is five business days before the expiration date of the exchange offer.

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FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements about our business, financial condition and prospects. Forward-looking statements can be identified by the use of forward-looking terminology such as anticipates, believes, could, estimates, expects, intends, may, plans, projects, should or targets, or the negative thereof, or thereon, or comparable terminology, or by discussions of strategy or objectives. Forward-looking statements can also be identified by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. Forward-looking statements in this prospectus may include, without limitation, our expectations of earnings per share, earnings growth, expansion strategies, regulatory exposures, store openings, liquidity (including the availability of capital under existing credit facilities), cash flow, consumer demand for our products and services, income tax rates, currency exchange rates and the price of gold and the impacts thereof, earnings and related transaction expenses from acquisitions, the ability to successfully integrate acquisitions and other performance results.

We make forward-looking statements to provide management's current assessment of our business, but these statements are inherently subject to risks and uncertainties. Although we believe that the expectations reflected in our forward-looking statements are reasonable, there can be no assurances that such expectations will prove to be accurate. Various factors may cause results to differ materially from those anticipated by the forward-looking statements made in this prospectus. Such factors may include:

changes in regional, national or international economic conditions, including inflation rates, unemployment rates and energy prices;

changes in consumer demand, including purchasing, borrowing and repayment behaviors;

changes in pawn forfeiture rates and credit loss provisions;

changes in the market value of pawn collateral and merchandise inventories, including gold prices and the value of consumer electronics and other products;

changes or increases in competition;

the ability to locate, open and staff new stores and successfully integrate acquisitions;

the availability or access to sources of used merchandise inventory;

changes in credit markets, interest rates and the ability to establish, renew and/or extend our debt financing;

the ability to maintain banking relationships for treasury services and processing of certain consumer lending transactions;

the ability to hire and retain key management personnel;

new federal, state or local legislative initiatives or governmental regulations (or changes to existing laws and regulations) affecting pawn businesses, consumer loan businesses and credit services organizations (in both the United States and Mexico);

risks and uncertainties related to foreign operations in Mexico;

changes in import/export regulations and tariffs or duties;

changes in anti-money laundering and gun control regulations;

unforeseen litigation;

changes in tax rates or policies in the U.S. and Mexico;

changes in foreign currency exchange rates;

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inclement weather, natural disasters and public health issues;

security breaches, cyber attacks or fraudulent activity;

a prolonged interruption in the operation of our facilities, systems and business functions, including our information technology and other business systems;

the implementation of new, or changes in the interpretation of existing, accounting principles or financial reporting requirements; and

future business decisions.

These and other risks, uncertainties and regulatory developments are further and more completely described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013 and, to the extent applicable, any reports that we subsequently file with the Securities and Exchange Commission (the "SEC") which are incorporated by reference in this prospectus.

You should not place undue reliance on forward-looking statements, which speak only as of the dates they are made. We undertake no obligation to update or revise any of our forward-looking statements except as required by law.

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PROSPECTUS SUMMARY

*This section highlights information that appears elsewhere in this prospectus. Because this section is a summary, it may not contain all the information that may be important to you. You should read the following summary together with the more detailed information appearing elsewhere in or incorporated by reference in this prospectus, including the section titled **Risk Factors** and the financial statements and related notes incorporated by reference herein, before making an investment decision.*

*The terms **we**, **our**, **us**, **First Cash** and the **Company**, as used in this prospectus, refer to First Cash Financial Services, Inc. and its wholly-owned subsidiaries, except where otherwise stated or where it is clear that the terms mean only First Cash Financial Services, Inc. All references to the **notes** refer to both the old notes and the new notes, except as otherwise indicated.*

First Cash Financial Services, Inc.

We are a leading operator of retail-based pawn stores in the United States and Mexico based on revenue and number of store locations. As of March 31, 2014, we had 915 locations, consisting of 310 stores across 12 U.S. states and 605 stores across 26 states in Mexico. This reflects pawn store growth of 12% in the United States and 8% in Mexico since March 31, 2013. For the year ended December 31, 2013, we generated total revenue and EBITDA from continuing operations of \$660.8 million and \$138.7 million, respectively, representing an increase of 12% and 2%, respectively, over 2012 amounts.

Our primary business is the operation of large format, full-service pawn stores, which engage mainly in retail sales and the purchase of secondhand goods as well as offer consumer financial services products. These pawn stores generate significant retail sales from the merchandise acquired through collateral forfeitures and over-the-counter purchases from customers. The pawn stores are also a convenient source for small consumer loans to help customers meet their short-term cash needs. Personal property such as jewelry, consumer electronics, power tools, household appliances, sporting goods and musical instruments are pledged as collateral for the loans. In addition, some of our pawn stores offer small unsecured consumer loans or credit services products. Our strategy is to focus on growing our retail-based pawn operations in the United States and Mexico through new store openings and strategic acquisition opportunities as they arise.

In addition to our pawn stores, we operate a small number of stand-alone consumer finance stores in Texas and Mexico. These stores primarily provide consumer financial services products including credit services and small unsecured consumer loans. The product mix in these stores varies by market. We consider the credit services and consumer loan products generated through these locations to be non-core, non-growth revenue streams, representing less than 11% of our pawn and consumer loan balance, net of allowances for losses, as of December 31, 2013.

Our principal executive offices are located at 690 East Lamar Blvd., Suite 400, Arlington, Texas 76011. The telephone number at our principal executive offices is (817) 460-3947.

Risk Factors

You should carefully consider the information set forth in this prospectus, including the information and documents incorporated by reference, before participating in the exchange offer. In particular, before tendering any old notes, you should read the section entitled **Risk Factors** for an explanation of certain risks of investing in the new notes. For a description of risks related to our industry and business, you should also evaluate the risk factors set forth under the heading **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2013 and, to the extent

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applicable, any subsequently filed reports, which are incorporated by reference in this prospectus.

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The Exchange Offer

On March 24, 2014, we completed a private offering of \$200.0 million aggregate principal amount of the old notes. As part of the private offering, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to consummate the exchange offer for the old notes. The following is a summary of the exchange offer.

Old Notes 6.75% Senior Notes due 2021, which were issued on March 24, 2014.

New Notes 6.75% Senior Notes due 2021. The terms of the new notes are substantially identical to those terms of the outstanding old notes, except that the transfer restrictions, registration rights and special interest provisions relating to the old notes will not apply to the new notes.

The Exchange Offer We are offering to exchange up to \$200.0 million aggregate principal amount of our new notes that have been registered under the Securities Act for an equal principal amount of our outstanding old notes that have not been registered under the Securities Act to satisfy our obligations under the registration rights agreement.

The new notes will evidence the same debt as the corresponding old notes and will be issued under, and be entitled to the benefits of, the same indenture that governs the old notes. Holders of the old notes do not have any appraisal or dissenter's rights in connection with the exchange offer. Because the new notes will be registered, the new notes will not be subject to transfer restrictions, and holders of old notes that have tendered, and had their old notes accepted, in the exchange offer will have no registration rights. Old notes tendered in the exchange offer must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Expiration Date The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2014 unless we decide to extend it.

Conditions to the Exchange Offer The exchange offer is subject to certain customary conditions, which we may waive. The registration rights agreement does not require us to accept old notes for exchange if the exchange offer or the making of any exchange by a holder of the old notes would violate any applicable law or interpretation of the staff of the SEC. A minimum aggregate principal amount of old notes being tendered is not a condition to the exchange offer.

Procedures for Tendering Old Notes

Unless you comply with the procedures described under the heading "The Exchange Offer Exchange Offer Procedures," you must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature

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guarantees, and all other documents required by the letter of transmittal, to BOKF, NA dba Bank of Texas, as exchange agent, at one of the addresses listed below under the heading "The Exchange Offer - Exchange Agent;" or

tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, BOKF, NA dba Bank of Texas, as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company ("DTC") prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the heading "The Exchange Offer - Book-Entry Transfers."

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 wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf.

If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering the certificates for your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.

Withdrawal; Non-Acceptance

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on , 2014. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, please read "The Exchange Offer - Withdrawal Rights."

United States Federal Income Tax Considerations

The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the heading "Certain U.S. Federal Income Tax Considerations" for more information regarding the U.S. federal income tax consequences to you of the exchange offer.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

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Fees and Expenses

We will pay our entire expenses incident to the exchange offer.

Exchange Agent

We have appointed BOKF, NA dba Bank of Texas, as exchange agent for the exchange offer. You can find the address, telephone number and fax number of the exchange agent under the heading The Exchange Offer Exchange Agent.

Resales of New Notes

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties that are not related to us, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act so long as:

you are acquiring the new notes in the exchange offer in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes you will receive in the exchange offer;

you are not our affiliate as defined in Rule 405 under the Securities Act; and

you are not a broker-dealer tendering old notes acquired directly from us for your account.

By tendering your old notes as described in The Exchange Offer Exchange Offer Procedures, you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act.

We will not protect you against any loss incurred as a result of this liability under the Securities Act.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such new notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale for such period of time as such broker-dealer must comply with the applicable prospectus delivery requirements of the Securities Act. See Plan of Distribution.

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Consequences of Not Exchanging Your Old Notes

If you do not exchange your old notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer described in the legend on the certificate for your old notes. In such event, you generally may offer or sell your old notes 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.

We do not currently intend to register the old notes under the Securities Act. Under some circumstances, however, holders of the old notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell new notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of old notes by these holders. For more information regarding the consequences of not tendering your old notes and our obligation to file a shelf registration statement, see [The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes](#) and [Description of the New Notes Registration Rights; Special Interest](#).

Terms of the New Notes

The terms of the new notes and those of the outstanding old notes are substantially identical, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. As a result, the new notes will not bear legends restricting their transfer and will not have the benefit of the registration rights and special interest provisions contained in the old notes. The new notes represent the same debt as the old notes for which they are being exchanged.

The following is a summary of the terms of the new notes. It may not contain all the information that is important to you. For a more detailed description of the new notes, please read [Description of the New Notes](#).

Issuer

First Cash Financial Services, Inc.

Guarantors

The old notes are, and the new notes will be, guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that guarantee our revolving credit facility (the [2014 Credit Facility](#),)

which is unsecured subject to a limited pledge of 65% of the stock of certain of our non-U.S. subsidiaries in favor of the lenders. The note guarantees may be released under certain circumstances. See Description of the New Notes.

Notes Offered

\$200,000,000 aggregate principal amount of 6.75% Senior Notes due 2021.

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Maturity Date

April 1, 2021.

Interest

We will pay interest on the notes at the rate of 6.75% per year, payable semi-annually in arrears, on April 1 and October 1 of each year, beginning on October 1, 2014.

Optional Redemption

Beginning on April 1, 2017, we may on any one or more occasions redeem some or all of the notes at the redemption prices listed under Description of the New Notes Optional Redemption, together with any accrued and unpaid interest, if any, on the notes to but not including the date of redemption.

Prior to April 1, 2017, we may on any one or more occasions redeem some or all of the notes at a make-whole redemption price described under Description of the New Notes Optional Redemption, together with any accrued and unpaid interest, if any, to but not including the date of redemption.

In addition, on any one or more occasions prior to April 1, 2017, we may, at our option, redeem up to 35% of the notes with a cash amount equal to the net proceeds of certain equity offerings at a redemption price equal to 106.750% of the aggregate principal amount of the notes together with any accrued and unpaid interest, if any, to but not including the date of redemption.

Offer to Repurchase Upon Change of Control

If we experience certain kinds of changes of control, we will be required to offer to repurchase the notes for cash at 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to but not including the date of repurchase.

Ranking

The new notes and the related guarantees will be our and the guarantors senior unsecured obligations and:

will be *pari passu* in right of payment with all of our and the guarantors existing and future unsecured senior indebtedness;

will be senior in right of payment to all of our and the guarantors existing and future subordinated indebtedness;

will be effectively subordinated to all of our and the guarantors existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, including the limited pledge of the stock of certain of our non-U.S. subsidiaries in favor of the lenders under the 2014 Credit Facility; and

will be structurally subordinated to all obligations of our and the guarantors existing and future subsidiaries that are not guarantors of the notes.

For the year ended December 31, 2013, our non-guarantor subsidiaries represented approximately 59% of total revenue, 54% of store level operating income from continuing operations before taxes

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and 54% of store level EBITDA from continuing operations. In addition, as of December 31, 2013, our non-guarantor subsidiaries held approximately 53% of store level operating assets.

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur more debt;

issue preferred stock;

pay dividends, redeem stock or make other distributions;

make certain investments;

create liens;

transfer or sell assets;

merge or consolidate; and

enter into transactions with our affiliates.

These covenants are subject to important exceptions and qualifications, which are described under [Description of the New Notes Certain Covenants](#) and [Description of the New Notes Merger and Consolidation](#).

Events of Default

If there is an event of default on the notes, all outstanding notes may be declared immediately due and payable in specified circumstances. Please read [Description of the New Notes Events of Default and Remedies](#).

Trustee

BOKF, NA dba Bank of Texas.

Governing Law

The notes and the indenture are governed by New York law.

Registration Rights

In the event we cannot effect the exchange offer within the time period required by the registration rights agreement and in other circumstances described in Description of the New Notes Registration Rights; Special Interest, we agree to use commercially reasonable efforts to cause a shelf registration statement for the resale of the old notes to become effective.

Transfer Restrictions; Absence of a Public Market for the Notes

The new notes generally will be freely transferable but will also be new securities for which there will not initially be a trading market. There can be no assurance as to the development or liquidity of any trading market for the new notes.

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RISK FACTORS

An investment in the new notes involves risks. Before you invest in the new notes, you should carefully consider the risk factors described below, together with the other information included or incorporated by reference in this prospectus, including the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2013 and, to the extent applicable, any subsequently filed reports. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also impair our business operations. Any of these risks could materially and adversely affect our business, financial condition, results of operations and cash flows. In that case, you may lose all or part of your investment.

Risks Related to the Exchange Offer and Holding the New Notes

If you do not properly tender your old notes, you will continue to hold unregistered outstanding notes subject to transfer restrictions and your ability to transfer outstanding notes will be adversely affected.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on the certificates for your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Unless we cannot effect the exchange offer and in certain circumstances, we do not plan to register any sale of the old notes under the Securities Act. See Description of the New Notes Registration Rights; Special Interest. For further information regarding the consequences of failing to tender your old notes in the exchange offer, please read The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes.

You must comply with the exchange offer procedures in order to receive freely tradable new notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of new notes in exchange for old notes will only occur upon completion of the procedures described in this prospectus under The Exchange Offer. Therefore, holders of old notes who wish to exchange them for new notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

An active trading market may not develop for the new notes, and you may not be able to resell your new notes.

The new notes are new securities, and no trading market exists where you can resell them. We do not intend to apply to list the new notes on any securities exchange. We cannot assure you that any trading market for the new notes will develop or be sustained. If an active trading market does not develop or is not sustained, the market price and liquidity of the new notes may be adversely affected.

If you are a broker-dealer, your ability to transfer the new notes may be restricted.

A broker-dealer that purchased old notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

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Risks Related to the Notes

Our existing and future levels of indebtedness could adversely affect our financial health, our ability to obtain financing in the future, our ability to react to changes in our business and our ability to fulfill our obligations under the notes.

As of March 31, 2014, after giving effect to the issuance of the old notes and the entry into the 2014 Credit Facility, we had outstanding indebtedness of \$200,000,000 and availability of \$160,000,000 under the 2014 Credit Facility. Our level of indebtedness could have important consequences for holders of the notes. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes and our other indebtedness, resulting in possible defaults on and acceleration of such indebtedness;

require us to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our indebtedness, thereby reducing the availability of such cash flows to fund working capital, acquisitions, new store openings, capital expenditures and other general corporate purposes;

limit our ability to obtain additional financing for working capital, acquisitions, new store openings, capital expenditures, debt service requirements and other general corporate purposes;

restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to the Company, which could limit our ability to, among other things, make required payments on our debt;

increase our vulnerability to general adverse economic and industry conditions, including interest rate fluctuations (to the extent that a portion of our borrowings are at variable rates of interest); and

place us at a competitive disadvantage compared to other companies with proportionately less debt or comparable debt at more favorable interest rates who, as a result, may be better positioned to withstand economic downturns.

Any of the foregoing impacts of our level of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

We and our subsidiaries may be able to incur substantially more debt, including secured debt, which could further exacerbate the risks associated with our level of indebtedness.

We and our subsidiaries may incur substantial additional indebtedness in the future. As of March 31, 2014, the 2014 Credit Facility provided us commitments for borrowings of up to approximately \$160 million. In addition, the indenture governing the notes allows us to incur substantial additional debt, including secured debt which would rank senior to the notes if incurred. If new debt is added to our current debt levels, the related risks that we face would increase, and we may not be able to meet all our debt obligations. In addition, the 2014 Credit Facility, as well as the indenture governing the notes, do not prevent us from incurring obligations that do not constitute indebtedness.

We will need to repay or refinance the 2014 Credit Facility prior to the maturity of the notes. Failure to do so could have a material adverse effect upon us.

The 2014 Credit Facility will mature in February 2019. Prior to the maturity of the notes, we will need to repay, refinance, replace or otherwise extend the maturity of the 2014 Credit Facility. Our ability to repay, refinance, replace or extend will depend on, among other things, business conditions, our financial performance and the general condition of the financial markets. If a financial disruption were to occur at the time we are required to repay indebtedness outstanding under the 2014 Credit Facility, we could be forced to undertake alternate financings, negotiate for an extension of the maturity of the 2014 Credit Facility or sell assets and delay capital expenditures in order to generate proceeds that could be used to repay indebtedness. We cannot assure you that we will be able to consummate any such transaction on terms that are commercially reasonable, or on terms acceptable to us or at all.

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The agreements and instruments governing our debt contain restrictions and limitations that could significantly impact our ability to operate our business.

The 2014 Credit Facility contains covenants that, among other things, restrict our and our subsidiaries' ability to:

incur more debt;

change our or their line of business;

make dividend payments, stock repurchases and other distributions;

engage in certain mergers, consolidations and transfers of all or substantially all of our or their assets;

make acquisitions of all of the business or assets of, or stock representing beneficial ownership of, any person;

dispose of certain assets; and

create or incur negative pledges.

In addition, the 2014 Credit Facility requires us to comply with various financial covenants. Our ability to comply with these covenants in future periods will depend on our ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond our control. Our ability to comply with these covenants in future p