

RPM INTERNATIONAL INC/DE/

Form S-4/A

May 10, 2004

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As filed with the Securities and Exchange Commission on May 10, 2004

Registration No. 333-114259

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

RPM International Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

2851
*(Primary Standard Industrial
Classification Code Number)*

02-0642224
*(I.R.S. Employer
Identification No.)*

P.O. Box 777
2628 Pearl Road
Medina, Ohio 44258
(330) 273-5090

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

P. Kelly Tompkins, Esq.
Senior Vice President, General Counsel and Secretary
RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, Ohio 44258
(330) 273-5090

Copy To:
Edward W. Moore, Esq.
Calfee, Halter & Griswold LLP
1400 McDonald Investment Center
800 Superior Avenue
Cleveland, Ohio 44114-2688
(216) 622-8200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Approximate date of commencement of proposed sale 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, please 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. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such 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 soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED MAY 10, 2004

PROSPECTUS

\$200,000,000

Offer to Exchange

6.25% Senior Notes due 2013

**For Any and All Outstanding
6.25% Senior Notes due 2013**

The Offering:

We are offering to exchange all of our outstanding 6.25% Senior Notes due 2013, or the initial notes, for new 6.25% Senior Notes due 2013, or the exchange notes. The terms of the exchange notes are identical in all material respects to the terms of the initial notes, except that the exchange notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the initial notes do not apply to the exchange notes.

To exchange your initial notes for exchange notes:

You are required to make the representations described on page 63 to us.

You must complete and send the letter of transmittal that accompanies this prospectus to the exchange agent, The Bank of New York, by 5:00 p.m., New York time on _____, 2004.

You should read the section called The Exchange Offer for further information on how to exchange your initial notes for exchange notes.

Investing in the exchange notes involves risks similar to those associated with the initial notes. See Risk Factors beginning on page 11.

Neither the Securities and Exchange Commission (the SEC) 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 _____, 2004

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any documents incorporated by reference is accurate only as of the date on the front cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since such dates.

This prospectus is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that information from other sources is accurate or complete. This prospectus summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus. In making an investment decision, you must rely on your own examination of our company and the terms of this offering and the notes, including the merits and risks involved.

We are not making any representation to any purchaser of the notes regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes.

References in this prospectus to RPM, we, us and our refer to RPM International Inc., a holding company incorporated in Delaware, and its subsidiaries, unless the context otherwise requires. References in this prospectus to our Common Stock include the rights related to our Common Stock pursuant to our stockholder rights plan.

This prospectus contains references to certain of our brand names or trademarks owned by our subsidiary corporations, including: 33, 33 Glazing, Alex Plus, American Accents, Automotive Stops Rust, B-I-N, Bondex, Bondo, Bondo/Mar-Hyde, Bulls Eye 1-2-3, Bulls Eye Waterbase, Bulls Eye Oil Base, CCI, Carboline, Chemical Coatings, Chemspec, Choice Marking Aerosol, Cover-Stain, Crackshot, DAP, Day-Glo,

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DIF, Drydex, Dryvit, DYmeric, DYmeric 240FC, Dymonic FC, Dynatron/ Bondo, Easy Solutions, Epoxy Shield, Euco, Fibergrate, Flecto, Hard Hat, Kop-Coat, Kwik Seal, Kwik Seal Plus, Mohawk, Nature Seal, Nullifire, Painter's Touch, Papertiger, Pettit, Plasite, Plastic Wood, Prepz, Road Warrior, Rust-Oleum, Shieldz, SideWinder, Specialty Plastic Primer, Stonblend ETZ, Stonblend RTZ, Stonhard, Stops Rust, Testors, TCI, The Euclid Chemical Company, Tremclad, Tremco, Varathane, Vulkem, Watco, Weldwood, Westfield, Woolsey, Z-Spar and Zinsser. All other trademarks or tradenames referred to in this prospectus are the property of their respective owners.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the information incorporated by reference) contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to our plans, expectations, estimates and beliefs of future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as may, will, could, would, should, expect, plan, anticipate, target, project, intend, believe, estimate, predict, potential, pro forma, seek or continue or other comparable terminology. These statements are only predictions and we can give no assurance that such expectations will prove to be correct. Some of the things that could cause our actual results to differ substantially from our expectations are:

general economic conditions;

the price and supply of raw materials, particularly titanium dioxide, certain resins, aerosols and solvents;

continued growth in demand for our products;

legal, environmental and litigation risks inherent in our construction and chemicals businesses and risks related to the adequacy of insurance and reserves for such matters;

the effect of changes in interest rates;

the effect of fluctuations in currency exchange rates upon our foreign operations;

the effect of non-currency risks in investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors;

risks and uncertainties associated with our ongoing acquisition and divestiture activities;

risks inherent in our contingent liability reserves, including with respect to asbestos-related claims; and

other factors referenced in this prospectus, including those set forth under the caption Risk Factors.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus to conform them to actual results. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed under the caption Risk Factors. We caution you that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. Management cannot predict such new risk factors, nor can it assess the impact, if any, of such new risk factors on our businesses or the extent to which any factor or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

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You should carefully read this prospectus and the documents incorporated by reference in their entirety. They contain information that you should consider when making your investment decision.

WHERE YOU CAN FIND MORE INFORMATION

We are required to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance with those requirements, we file annual, quarterly and other reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. In addition, the SEC maintains a website (www.sec.gov) that contains the reports, proxy statements and other information that we have filed. Our SEC filings are also available at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference into this prospectus the information we file with the SEC, which means we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, other than Current Reports on Form 8-K containing only Regulation FD disclosure furnished pursuant to Item 9 of Form 8-K or disclosure regarding a completed quarterly or annual fiscal period furnished pursuant to Item 12 of Form 8-K which are not listed below, after the date of this prospectus and to the end of this offering under this prospectus:

Our Annual Report on Form 10-K for the fiscal year ended May 31, 2003;

Our Quarterly Reports on Form 10-Q for the quarters ended August 31, 2003, November 30, 2003 and February 29, 2004; and

Our Proxy Statement pursuant to Section 14(a) of the Exchange Act, filed August 29, 2003.

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the termination of this offering, will be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date of filing of such documents.

You should rely only on the information contained in this document or that information to which we have referred you. We have not authorized anyone to provide you with additional information.

Any statement contained in this prospectus or a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference into this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

Secretary

RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, Ohio 44258
(330) 273-5090

Except as provided above, no other information, including information on our website, is incorporated by reference into this prospectus.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus as well as the documents incorporated by reference before making an investment decision.

RPM International Inc.

We are a leading manufacturer and marketer of high quality specialty paints, protective coatings and roofing systems, sealants and adhesives, focusing on the maintenance and improvement needs of both the industrial and consumer markets.

Our family of products includes many well-known brand names such as Carboline, DAP, Day-Glo, Flecto, Rust-Oleum, Stonhard, Tremco and Zinsser. Our portfolio of businesses is organized into two segments: Industrial and Consumer. Our Industrial segment constituted approximately 54% of net sales for the fiscal year ended May 31, 2003 and approximately 55% for the nine month period ended February 29, 2004, and includes maintenance and protection products for roofing and waterproofing systems, flooring, corrosion control and other specialty applications. Our Consumer segment constituted approximately 46% of net sales for the fiscal year ended May 31, 2003 and approximately 45% for the nine months ended February 29, 2004, and includes rust-preventative, special purpose and decorative paints, caulks, sealants, primers and other branded consumer products. As of May 31, 2003, we sold our products in approximately 130 countries and territories and operated manufacturing facilities in approximately 67 locations around the world, with approximately 23% of net sales generated in international markets. For the fiscal year ended May 31, 2003 and the nine months ended February 29, 2004, we recorded net sales of approximately \$2.08 billion and \$1.66 billion, respectively.

Industrial Segment

The Industrial segment has operations primarily in North America and Europe, as well as a presence in regions of South America, Asia, South Africa, Australia and the Middle East. Our industrial businesses, which account for the majority of our international sales, sell directly to contractors, distributors and end-users, such as industrial manufacturing facilities, educational and governmental institutions and commercial establishments. Our Industrial segment generated approximately \$1.12 billion and \$0.91 billion, respectively, in net sales for the fiscal year ended May 31, 2003 and the nine months ended February 29, 2004, and includes the following major product lines:

institutional roofing systems and sealants used in building protection, maintenance and weatherproofing applications marketed under our well-established Tremco, Republic, Vulkem and DYmeric brand names. Recently introduced products include sealants marketed under the DYmeric 240FC and Dymonic FC brand names;

high-performance flooring systems for industrial, institutional and commercial facility floor surfaces marketed under the Stonhard brand name. Recently introduced products include flooring systems marketed under the Stonblend RTZ and Stonblend ETZ brand names. We also manufacture and supply molded and pultruded fiberglass reinforced plastic gratings used for industrial platforms, staircases and walkways marketed under the Fibergate brand name;

high-performance, heavy-duty corrosion control coatings and structural and fireproofing protection products and secondary containment linings for a wide variety of industrial infrastructure applications under the Carboline, Nullifire and Plasite brand names;

exterior insulating finishing systems, including textured finish coats, sealers and variegated aggregate finishes marketed under the Dryvit brand name; and

a variety of products for specialized applications, including powder coatings for exterior and interior applications marketed under the TCI brand name, fluorescent colorants and pigments marketed under

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the Day-Glo brand name, concrete and masonry additives marketed under the Euco brand name, commercial carpet and floor cleaning solutions marketed under the Chemspec brand name, specialty processing chemicals for the textile industry marketed under the American Emulsions brand name, wood and lumber treatments marketed under the Kop-Coat brand name and pleasure marine coatings marketed under the Pettit, Woolsey and Z-Spar brand names.

Consumer Segment

The Consumer segment manufactures and markets professional and do-it-yourself (DIY) products for home maintenance and improvement, automotive and boat repair and maintenance, and hobby and leisure applications. The Consumer segment's major manufacturing and distribution operations are located in North America. We market our products through a wide range of distribution channels, including home improvement centers, mass merchandisers, hardware stores, paint stores, automotive supply stores, craft shops and distributors. Our Consumer segment generated approximately \$0.97 billion and \$0.75 billion, respectively, in net sales for the fiscal year ended May 31, 2003 and the nine months ended February 29, 2004, and includes the following major product lines:

small project rust-preventative, decorative and assorted specialty paints and coatings for the DIY and professional markets in the United States and Canada through our wide assortment of Rust-Oleum brand products. In addition to the original line of rust-preventative coatings sold under the Stops Rust brand name, leading brands within the Rust-Oleum portfolio include American Accents, Painter's Touch, Tremclad, Hard Hat, Flecto, Varathane and Watco. Recently introduced brands within the Rust-Oleum portfolio include Specialty Plastic Primer, Epoxy Shield, Road Warrior, Industrial Choice Marking Aerosol and Automotive Stops Rust;

a complete line of caulks and sealants, patch and repair products and adhesives for the home improvement, repair and construction markets through our wide assortment of DAP products. Leading brands within the DAP portfolio include Alex Plus, Kwik Seal Plus with Microban, SideWinder Advanced Siding and Window Sealant, Weldwood, 33 Glazing and Plastic Wood. Recently introduced products include caulks and related products marketed under the Drydex, Easy Solutions and Crackshot brand names;

a broad line of specialty primers and sealers marketed under the Zinsser, B-I-N, Bulls Eye 1-2-3, Cover-Stain and Sealcoat Universal brand names, as well as wallcovering removal and preparation coatings under the principal brands of DIF, Papertiger and Shieldz. Recently introduced products include specialty primers marketed under the Bulls Eye Waterbase and Bulls Eye Oil Base brand names and wallcovering preparation products marketed under the Zinsser Plus Mildewproof Commercial Wallcovering System and Prepz brand names; and

an assortment of other products, including autobody paints and repair products marketed under the Bondo brand name, hobby paints and cements marketed under the Testors brand name, wood furniture finishes and touch-up products marketed under the CCI, Mohawk, Chemical Coatings and Westfield Coatings brand names, deck and fence restoration products marketed under the Wolman brand name and shellac-based chemicals for industrial uses, edible glazes and food coatings by Mantrose-Hauser under the Nature Seal brand name.

Our Competitive Strengths

We believe that our competitive strengths in the industries in which we compete are as follows:

Global Leader in Markets Served. We maintain a leading market position in many of the markets we serve. We believe that customers of our Industrial segment value our high quality products as well as our ability to supply multiple products and customized solutions. In our Consumer segment, we develop and maintain our market leadership positions by building upon our well-recognized brand name products and sales, marketing and service organizations that strive to ensure that our product lines and product development efforts are aligned with our customer needs.

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Balanced Portfolio of Leading Brand Names. Our balanced product portfolio contains some of the most well-recognized brands in the industrial and consumer markets in which we compete. Our leading brands include Carboline, DAP, Day-Glo, Flecto, Rust-Oleum, Stonhard, Tremco and Zinsser. We believe that many of our brands are recognized in the markets as leaders in quality and reliability, providing us with important competitive advantages with respect to introducing new products, maintaining or gaining market share and developing a stable customer base. We also believe our balanced portfolio of businesses, with their focus on maintenance, repair and improvement applications, enables us to better weather economic cycles because our exposure is spread across a wide range of industries, sales channels and end-users.

Value-Added Customer-Oriented Solutions. Our operating companies have developed specialized sales, marketing and technical service organizations that maintain close relationships with our customers to provide unique solutions to their needs. We have not only worked to build a reputation for customer responsiveness, but have also promoted product and brand development. Examples of our customer-oriented solutions include:

Stonhard, which has developed and installed proprietary electrostatic dissipating flooring systems for a leading worldwide microelectronics manufacturer; and

Rust-Oleum, which has been a pioneer in the home improvement market with its MarketScope category management concept, which optimizes a retailer's sales potential, shelf space and product offerings by tailoring customer displays to match regional or local consumer buying patterns.

Entrepreneurial Culture and Strong Management Team. Since our founding in 1947, we have operated under a basic business philosophy — hire the best people you can find, create an atmosphere that will keep them, and then let them do their jobs. We have sustained a culture that balances an entrepreneurial spirit with disciplined corporate oversight. Most of the members of our operating management team have joined us as a result of significant acquisitions and were either founders or second-generation family members of the founders of these acquired businesses. Our decentralized structure and incentive-based compensation philosophy have contributed to our growth for over 50 years.

Our Business Strategy

We believe that our success is driven by our balanced portfolio of businesses, our strong management team and our entrepreneurial culture. We believe that these core principles provide our business units the flexibility necessary to achieve leadership positions in the high margin, specialty niche markets in which we compete. As part of our growth strategy, we have pursued, and intend to continue pursuing, acquisitions of complementary businesses or products and joint ventures. Our track record of successful acquisitions and integrations include the completion of more than 66 acquisitions since 1991. We intend to build upon our history of strong financial performance and operational success through: organic growth through new product introductions and market expansion; acquisitions of entrepreneurial, synergistic and strategic businesses and product lines; and ongoing margin improvement initiatives. Key elements of our business strategy include the following:

Focus on Driving Base Business Growth. We manage our operations for growth on a decentralized basis to provide our operating units the flexibility to perform in an entrepreneurial environment, build specific brand identity and provide focused service capabilities in order to respond quickly in the markets they serve. In the Industrial segment, drivers of our internal growth include introducing value-added and cost-effective solutions, cross-selling our product offerings and creating new markets for existing products. In the Consumer segment, drivers of our internal growth include aligning our operating units and products with the fastest growing customers and distribution channels, expanding our business through select product line extensions and introducing new products.

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Well-Recognized Industry Consolidator. We are a leading industry consolidator and operate as a holding company for the businesses we acquire. We typically retain the management teams of the companies we acquire and endeavor to maintain management's operational independence at the subsidiary level, yet we have demonstrated our ability, when appropriate, to integrate businesses to improve the operating results of the acquired companies.

Enhance Profitability Through Operational Improvements. We pursue initiatives to enhance profitability by lowering our operating costs through focused corporate leadership and operating company support. We also regularly review and evaluate our portfolio of businesses based on various strategic, operational and financial performance criteria. In addition, the combination of our internal growth and acquisitions over the years has enabled us to take advantage of enhanced purchasing power for raw materials and packaging. All of these actions are an integral part of our efforts to leverage earnings growth.

Recent Developments

During the fiscal year ended May 31, 2003, we recorded a \$140.0 million charge to establish a reserve for measurable known asbestos claims as of May 31, 2003 and an estimated provision for some future claims that were estimable involving or related to our subsidiary, Bondex International, Inc. As previously reported, the insurance available to Bondex for the payment of indemnity and defense costs associated with its asbestos litigation was depleted early in the fiscal year 2004. We believe that the reserve established will be sufficient to cover our asbestos-related litigation costs for such claims for approximately three years. We will regularly evaluate the adequacy of this reserve and related cash flow implications in light of actual claims experience, the impact of state law changes and the evolving nature of federal legislative efforts to address asbestos litigation, and will make and communicate appropriate adjustments as, and when, necessary. For further details, see

Management's Discussion and Analysis of Financial Condition and Results of Operations contained or incorporated by reference in this prospectus and Item 3. Legal Proceedings Asbestos Litigation contained in our Annual Report for the year ended May 31, 2003, incorporated in this prospectus by reference.

Our principal executive offices are at 2628 Pearl Road, P.O. Box 777, Medina, Ohio 44258, and our telephone number is (330) 273-5090. Our website address is www.rpminc.com. Information on our website does not constitute part of this prospectus.

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The Exchange Offer

Notes Offered	We are offering to exchange up to \$200,000,000 of our 6.25% Senior Notes due December 15, 2013. The terms of the exchange notes are identical in all material respects to the terms of the initial notes, except that the exchange notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the initial notes do not apply to the exchange notes.
The Exchange Offer	We are offering to issue the exchange notes in exchange for a like principal amount of your initial notes. We are offering to issue the exchange notes to satisfy our obligations contained in the registration rights agreement entered into when the initial notes were sold in transactions permitted by Rule 144A under the Securities Act and therefore not registered with the SEC. For procedures for tendering your initial notes, see The Exchange Offer.
Tenders, Expiration Date, Withdrawal	The exchange offer will expire at 5:00 p.m. New York City time on _____, 2004 unless it is extended. If you decide to exchange your initial notes for exchange notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the exchange notes. If you decide to tender your initial notes in the exchange offer, you may withdraw them any time prior to _____, 2004. If we decide for any reason not to accept any initial notes for exchange, your initial notes will be returned to you promptly after the exchange offer expires.
Conditions of the Exchange Offer	<p>The exchange offer is subject to the following customary conditions, which we may waive:</p> <p>the exchange offer, or the making of any exchange by a holder of initial notes, will not violate any applicable law or interpretation by the staff of the SEC; and</p> <p>no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer.</p>
Certain United States Federal Income Tax Consequences	Your exchange of initial notes for exchange notes in the exchange offer should not result in any income, gain or loss to you for Federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes in the exchange offer.
Exchange Agent	The Bank of New York is the exchange agent for the exchange offer.
Failure to Tender Your Initial Notes	If you fail to tender your initial notes in the exchange offer, you will not have any further rights under the registration rights agreement. Because the initial notes are not registered under the Securities Act of 1933, the initial notes and exchange notes will not be interchangeable. Consequently, if you fail to tender your initial notes in the exchange offer, you will not be able to trade your initial

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	notes with the exchange notes we issue. If most of the initial notes are tendered in the exchange offer, holders of notes that have not been exchanged will likely have little trading liquidity.
Consequences of Exchanging Your Initial Notes	<p>Based on interpretations of the staff of the SEC, we believe that you may offer for resale, resell or otherwise transfer the exchange notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you:</p> <p>acquire the exchange notes issued in the exchange offer in the ordinary course of your business;</p> <p>are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the exchange notes issued to you in the exchange offer; and</p> <p>are not an affiliate of RPM as defined in Rule 405 of the Securities Act.</p> <p>If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for or indemnify you against any liability you may incur.</p> <p>Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for initial notes which it acquired through market-making or other trading activities, must acknowledge that it will deliver a prospectus when it resells or transfers any exchange notes issued in the exchange offer as described in more detail under Plan of Distribution.</p>
Risk Factors	See Risk Factors beginning on page 11 of this prospectus and the other information in this prospectus for a discussion of factors you should consider carefully before deciding to invest in the notes.

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The Exchange Notes

The terms of the exchange notes and the initial notes are identical in all material respects, except that the exchange notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the initial notes do not apply to the exchange notes.

*The following summary contains basic information about the exchange notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the exchange notes, please refer to the section in this prospectus entitled *Description of Exchange Notes*. You should read the entire prospectus, including the financial data and related notes included or incorporated by reference in this prospectus, before making an investment decision.*

Issuer	RPM International Inc.
Notes offered	\$200,000,000 principal amount of 6.25% Senior Notes due 2013.
Maturity Date	December 15, 2013.
Interest Payment Dates	Each June 15 and December 15, commencing June 15, 2004.
Ranking	<p>The exchange notes will be senior unsecured obligations of RPM International Inc. and will rank equal in right of payment to its existing and future senior unsecured indebtedness. The exchange notes will be effectively subordinated to all of RPM International Inc.'s existing and future secured indebtedness to the extent of the assets securing that indebtedness.</p> <p>In addition, we are structured as a holding company and we conduct all of our business operations through our subsidiaries. The exchange notes will be structurally subordinated to all existing and future indebtedness and other liabilities and commitments of our subsidiaries, which are distinct legal entities that will have no obligation to pay any amounts pursuant to the exchange notes or to make funds available for such purposes.</p> <p>As of February 29, 2004, we had approximately \$711.8 million of total consolidated indebtedness. Of this amount, \$0.13 million of secured indebtedness and approximately \$2.3 million of subsidiary indebtedness are effectively senior to the exchange notes.</p>
Optional Redemption	<p>We may redeem all or part of the exchange notes, at any time and from time to time, at our option at a redemption price equal to the greater of:</p> <p>100% of the principal amount of the exchange notes being redeemed; and</p> <p>the make-whole amount for the exchange notes being redeemed, plus, in each case, accrued interest on such exchange notes, if any, to but excluding the redemption date. See <i>Description of Notes</i> Optional Redemption.</p>
Sinking Fund	None.
Certain Covenants	<p>We will issue the exchange notes under an indenture that will, among other things, limit our ability and the ability of our subsidiaries to:</p> <p>incur certain liens; and</p> <p>engage in sale-leaseback transactions.</p>

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The indenture also will include requirements that must be met if we consolidate or merge with, or sell all or substantially all of our assets, to another entity.

These covenants are subject to important exceptions and qualifications, which are described in this prospectus under "Description of Notes—Certain Covenants."

Absence of a Public Market

The exchange notes are a new issue of securities and there is currently no established public market for them. We currently have no intention to apply to list the exchange notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide any assurance as to the development or liquidity of any market for the exchange notes.

Table of Contents**Summary Consolidated Financial Data**

The summary consolidated financial data as of and for the fiscal years ended May 31, 1999, May 31, 2000, May 31, 2001, May 31, 2002 and May 31, 2003 shown below are derived from our audited consolidated financial statements for such years, which have been audited by Ciulla, Smith & Dale, LLP, our independent auditors. Our audited consolidated financial statements for the fiscal years ended May 31, 2001, May 31, 2002 and May 31, 2003 and the notes to those statements are incorporated by reference in this prospectus. The summary consolidated financial data as of and for the nine-month-periods ended February 29, 2004 and February 28, 2003 shown below are derived from our unaudited consolidated financial statements for the respective periods. In the opinion of our management, the unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results of operations and financial position of our company for the periods presented. Operating results for the nine months ended February 29, 2004 are not necessarily indicative of the results that may be expected for the entire fiscal year ending May 31, 2004. Total cost of sales and total selling, general and administrative expenses for the fiscal year ended May 31, 2003 and all prior periods described below have been reclassified as a result of the movement of certain freight-out charges that had been classified in cost of sales, and factory overhead charges that had previously been classified in selling, general and administrative expenses. You should read this table in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus, as well as in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus.

	Fiscal Year Ended May 31,					Nine Months Ended	
	1999	2000	2001	2002	2003	February 28, 2003	February 29, 2004
(In millions, except per share amounts)							
Statement of Operations Data:							
Net sales	\$ 1,720.6	\$ 1,962.4	\$ 2,007.8	\$ 1,986.1	\$ 2,083.5	\$ 1,493.9	\$ 1,660.7
Cost of sales	931.1	1,079.0	1,106.4	1,079.7	1,134.2	817.6	908.1
Gross profit	789.5	883.4	901.4	906.4	949.3	676.3	752.6
Selling, general and administrative expenses(a)	597.1	707.8	734.7	711.8	734.7	534.9	594.0
Asbestos charge	0.0	0.0	0.0	0.0	140.0	0.0	0.0
Restructuring and asset impairment charge	0.0	52.0	0.0	0.0	0.0	0.0	0.0
Interest expense, net	32.8	51.8	65.2	40.5	26.7	20.3	20.8
Income before income taxes	159.6	71.8	101.5	154.1	47.9	121.1	137.8
Provision for income taxes	65.1	30.8	38.5	52.5	12.6	42.4	48.9
Net income	\$ 94.5	\$ 41.0	\$ 63.0	\$ 101.6	\$ 35.3	\$ 78.7	\$ 88.9
Earnings per share (basic)	\$ 0.87	\$ 0.38(b)	\$ 0.62	\$ 0.97	\$ 0.31(c)	\$ 0.68	\$ 0.77
Earnings per share (diluted)	0.86	0.38(b)	0.62	0.97	0.30(c)	\$ 0.68	\$ 0.76
Dividends per share	0.4645	0.4850	0.4975	0.5000	0.5150	\$ 0.3850	\$ 0.4100
Average number of shares of common stock outstanding:							
Basic	108.7	107.2	102.2	104.4	115.3	115.2	115.7
Diluted	111.4	107.4	102.2	105.1	116.0	116.0	116.6
Other Data:							
EBIT(d)	\$ 192.4	\$ 183.5(e)	\$ 166.7	\$ 194.6	\$ 74.6(f)	\$ 141.4	\$ 158.6

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EBITDA(d)	254.5	262.7(e)	248.2	251.5	133.3(f)	183.7	205.4
<i>EBITDA margin(g)</i>	14.8%	13.4%	12.4%	12.7%	6.4%(f)	12.3%	12.4%
Depreciation and amortization	\$ 62.1	\$ 79.2	\$ 81.5	\$ 56.9	\$ 58.7	\$ 42.3	\$ 46.8
Cash flows from operating activities	117.2	101.7	73.5	191.9	164.9	117.3	108.8
Cash flows (used in) investing activities	(98.1)	(338.1)	(18.0)	(37.7)	(110.4)	(41.6)	(51.0)
Cash flows from (used in) financing activities	(40.2)	248.0	(62.8)	(136.0)			