Triumph Investment Holdings, Inc.
Form 424B3
August 25, 2014

PROSPECTUS

Filed Pursuant to Rule 424(b)(3)
Registration File No. 333-197902

TRIUMPH GROUP, INC.
Offer to Exchange
5.250% Senior Notes due 2022
Registered under the Securities Act
for
A Like Principal Amount of Outstanding 5.250% Senior Notes due 2022

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to $300,000,000 aggregate principal amount of our 5.250% Senior Notes due June 1, 2022, registered under the Securities Act of 1933, as amended (the "Securities Act") and referred to in this prospectus as the new notes, for an equal principal amount of our outstanding 5.250% Senior Notes due June 1, 2022, which are referred to in this prospectus as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

The exchange offer expires at 5:00 p.m., New York City time,
on September 24, 2014, unless extended.

Terms of the Exchange Offer

- We will exchange new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
- You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.
- The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions, will not be entitled to registration rights and will not have the right to earn additional interest under circumstances relating to our registration obligations.
- The new notes will be guaranteed on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under any of our credit facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under our credit facilities and in the future by any domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our restricted subsidiaries incurred under any credit facility.
- We will not receive any cash proceeds from the exchange offer.
- The exchange of old notes for new notes pursuant to this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption "Certain U.S. Federal Income Tax Considerations."
- There is no existing market for the new notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See "Risk Factors" on page 17 of this prospectus for a discussion of factors you should consider before participating in this exchange offer.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. 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 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 that we will make this prospectus available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market -making or other trading activities. See “Plan of Distribution.”

The date of this prospectus is August 25, 2014.

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You should rely only on the information 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 exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

Unless otherwise indicated or required by context, the terms “Triumph,” the “Company,” “we,” “us,” and “our” as used in this prospectus refer to Triumph Group, Inc. and its consolidated subsidiaries.

Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” in this prospectus the information in other documents that we file with it. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. Information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference the documents set forth below:

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2014, as amended by the Form 10 K/A, each filed on May 19, 2014;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed on August 4, 2014; and
- our Current Reports on Form 8-K, filed on June 5, 2014, June 19, 2014, July 21, 2014 and July 31, 2014.

We also incorporate by reference into this prospectus any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information “furnished” to the SEC, unless specifically stated otherwise) after the date of this prospectus and prior to the later of (i) the termination or completion of the exchange offer and (ii) the termination of the period of time described under “Plan of Distribution” during which we have agreed to make available this prospectus to broker-dealers in connection with certain resales of the new notes.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC’s website at the address provided above and on our website at www.triumphgroup.com. Information contained on, linked to or from our website is not a part of this prospectus. You also may request a copy of this prospectus or any document incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address: Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312, (610) 251-1000, Attention: Investor Relations.

To obtain timely delivery, you must request the information no later than September 17, 2014, which is five business days prior to the expiration of this exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See “The Exchange Offer” for more detailed information.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the new notes. The rules and regulations of the SEC allow us to omit from this prospectus certain information included in the registration statement.

We file reports and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1 800 SEC 0330 for further information on the operation of the SEC’s public reference room. Our SEC filings also are available on the SEC’s website at http://www.sec.gov.

NON-GAAP FINANCIAL MEASURES

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with GAAP. In accordance with SEC guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain non-GAAP financial measures in our public releases. Currently, the non-GAAP financial measure that we disclose is Adjusted EBITDA, which is our income from continuing operations before interest, income taxes, amortization of acquired contract liabilities, curtailments, settlements and early retirement incentives, legal settlements and depreciation and amortization. We disclose Adjusted EBITDA on a consolidated and a reportable segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

We view Adjusted EBITDA as an operating performance measure and, as such, we believe that the GAAP financial measure most directly comparable to it is income from continuing operations. In calculating Adjusted EBITDA, we exclude from income from continuing operations the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as a measure of liquidity, as an alternative to net income (loss), income from continuing operations, or as an indicator of any other measure of performance derived in accordance with GAAP. Investors and potential investors in our securities should not rely on Adjusted EBITDA as a substitute for any GAAP financial measure, including net income (loss) or income from continuing operations. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of Adjusted EBITDA to income from continuing operations set forth below, in our earnings releases and in other filings with the SEC and to carefully review the GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our Adjusted EBITDA.

Adjusted EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 15 years expanding our product and service capabilities partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our income from continuing operations has included significant charges for depreciation and amortization. Adjusted EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of Adjusted EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe Adjusted EBITDA is a measure of our ongoing operating performance because the isolation of non-cash charges, such as depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure, and, over time, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on Adjusted EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

Set forth below are descriptions of the financial items that have been excluded from our income from continuing operations to calculate Adjusted EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to income from continuing operations:

• Legal settlements may be useful for investors to consider because it reflects gains or losses from disputes with third parties. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations

• Curtailments, settlements and early retirement incentives may be useful for investors to consider because it represents the current period impact of the change in the defined benefit obligation due to the reduction in future service costs as well as the incremental cost of retirement incentive benefits paid to participants. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

• Amortization of acquired contract liabilities may be useful for investors to consider because it represents the non-cash earnings on the fair value of off-market contracts acquired through acquisitions. We do not believe these earnings necessarily reflect the current and ongoing cash earnings related to our operations.

• Amortization expense may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

• Depreciation may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

• The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.
• Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.
Management compensates for the above-described limitations of using non-GAAP measures by using a non-GAAP measure only to supplement our GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

INDUSTRY AND MARKET DATA

In this prospectus and the documents incorporated by reference herein, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this prospectus and the documents incorporated by reference herein is based on independent industry and trade publications or other publicly available information, or information published by original equipment manufacturers ("OEMs"), while other information is based on our good faith estimates which are derived from our review of internal surveys as well as independent sources listed in this prospectus and the documents incorporated by reference herein and the knowledge and experience of our management in the markets in which we operate. The estimates contained in this prospectus and the documents incorporated by reference herein have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. Although we believe that these independent sources and internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data and the market share estimates set forth in this prospectus, and beliefs and estimates based thereon, may not be reliable. We have made rounding adjustments to reach some of the figures included in this prospectus and the documents incorporated by reference herein. As a result, amounts shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that are forward -looking statements within the meaning of the federal securities laws, including statements about our expectations, beliefs, intentions and strategies for the future. We have identified some of these forward -looking statements with words such as "anticipates," "believes," "expects," "estimates," "may," "will," "should" and "intends" and the negative of these words or other comparable terminolog
These forward -looking statements include, without limitation, our expectations with respect to the costs and changes, capitalization and anticipated financial impact of acquired businesses as well as risks resulting from economic and market conditions, the regulatory environment in which we operate, competitive activities and other business conditions.
These forward -looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties that could cause our actual results to differ materially from results anticipated in these forward -looking statements. Because of these uncertainties, you should not rely on these forward -looking statements. Most of these factors are outside of our control and are difficult to predict. Important factors that could cause actual results to differ materially from the forward-looking statements include but are not limited to:

- our ability to continue to successfully integrate acquired businesses and realize the anticipated benefits of such acquisitions;
- availability of required capital;
- product liabilities in excess of insurance;
- technological developments;

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- dependence of certain of our businesses on certain key customers;
- limited availability of raw materials;
- limited availability of skilled personnel;
- costs and expenses and any liabilities associated with pending or threatened litigation;
- the effects of customers canceling or modifying orders;
- actions taken or conditions imposed by the United States and foreign governments;
- the effect on our net sales of defense budget reductions by government customers;
- the impact of volatile fuel prices on the airline industry;
- the Company's ability to attract and retain qualified professionals;
- long-term trends in passenger and cargo traffic in the airline industry;
- changes in governmental regulation and oversight;
- the impact of work stoppages or labor disruptions at the Company or at its customers or suppliers;
- international hostilities and terrorism;
- general economic conditions and competitive and cyclical factors affecting the aerospace industry or our business;
- returns on pension assets and impacts of future discount rate changes on pension obligations; and
- environmental liabilities arising out of past or present operations.

We base our forward-looking statements on information currently available to us, and, except as required by law, we undertake no obligation to update these statements, whether as a result of changes in underlying factors, new information, future events or other developments except as required by law. We do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed above as well as those discussed under "Risk Factors."

SUMMARY

This summary contains basic information about our company and the exchange offer. It may not contain all the information that may be important to you. Investors should carefully read this entire prospectus, including the information set forth under “Risk factors” and in our consolidated financial statements and related notes and other documents incorporated by reference herein before making an investment decision. Unless otherwise indicated or required by the context, the terms “Triumph,” the “Company,” “we,” “us,” and “our,” refer to Triumph Group, Inc. and its consolidated subsidiaries. Unless otherwise noted, references to years are to our fiscal years, which end on March 31.

Our Company

General

Triumph Group, Inc. (“Triumph” or the “Company”) was incorporated in 1993 in Delaware. Our companies design, engineer, manufacture, repair, overhaul and distribute a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. We serve a broad, worldwide spectrum of the aviation industry, including original equipment manufacturers, or OEMs, of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers.

In June 2010, we acquired Vought Aircraft Industries, Inc. (“Vought”) from The Carlyle Group. The acquisition of Vought established the Company as a leading global manufacturer of aerostructures for commercial, military and business jet aircraft.

Products and services

We offer a variety of products and services to the aerospace industry through three groups of operating segments: (i) Triumph Aerostructures Group, whose companies’ revenues are derived from the design, manufacture, assembly and integration of metallic and composite aerostructures and structural components for the global aerospace original equipment manufacturers, or OEM, market; (ii) Triumph Aerospace Systems Group, whose companies design, engineer and manufacture a wide range of proprietary and build to print components, assemblies and systems also for the OEM market; and (iii) Triumph Aftermarket Services Group, whose companies serve aircraft fleets, notably commercial airlines, the U.S. military and cargo carriers, through the maintenance, repair and overhaul of aircraft components and accessories manufactured by third parties.

Our Aerostructures Group utilizes its capabilities to design, manufacture and build complete metallic and composite aerostructures and structural components. This group also includes companies performing complex manufacturing, machining and forming processes for a full range of structural components, as well as complete assemblies and subassemblies. This group services the full spectrum of aerospace customers, which include aerospace OEMs and the top tier manufacturers who supply them and airlines, air cargo carriers, and domestic and foreign militaries.

The products that companies within this group design, manufacture, build and repair include:

Acoustic and thermal insulation systems	Empennages
Aircraft wings	Engine nacelles
Composite and metal bonding	Flight control surfaces
Composite ducts and floor panels	Helicopter cabins
Comprehensive processing services	Stretch formed leading edges and fuselage skins
	Windows and window assemblies
	Wing spars and stringers

Our Aerospace Systems Group utilizes its capabilities to design and engineer mechanical, electromechanical, hydraulic and hydromechanical control systems, while continuing to broaden the scope of detailed parts and assemblies that we supply to the aerospace market. Customers typically return such systems to us for repairs and overhauls and spare parts. This group services the full spectrum of aerospace customers, which include aerospace OEMs and the top tier manufacturers who supply them and airlines, air cargo carriers, and domestic and foreign militaries.

The products that companies within this group design, engineer, build and repair include:

- Aircraft and engine mounted accessory drives
- Cargo hooks
- Comprehensive processing services
- Cockpit control levers
- Control system valve bodies
- Electronic engine controls
- Exhaust nozzles and ducting
- Geared transmissions
- Fuel metering units
- Heat exchangers
- High lift actuation
- Hydraulic systems and components
- Landing gear actuation systems
- Landing gear components and assemblies
- Main engine gear box assemblies
- Main fuel pumps
- Secondary flight control systems
- Vibration absorbers

Our Aftermarket Services Group performs maintenance, repair and overhaul services ("MRO") and supplies spare parts for the commercial and military aviation industry and primarily services the world's airline and air cargo carrier customers. This group also designs, engineers, manufactures, repairs and overhauls aftermarket aerospace gas turbines engine components, offers comprehensive MRO solutions, leasing packages, exchange programs and parts and services to airline, air cargo and third party overhaul facilities. We also continue to develop Federal Aviation Administration, or FAA, approved Designated Engineering Representative, or DER, proprietary repair procedures for the components we repair and overhaul, which range from detailed components to complex subsystems. Companies in our Aftermarket Services Group repair and overhaul various components for the aviation industry including:

Repairs and overhauls:

- Air cycle machines
- APUs
- Constant speed drives
- Engine and airframe accessories
- Flight control surfaces
- Integrated drive generators
- Nacelles
- Remote sensors
- Thrust reversers

Fabricates, repairs and overhauls:

- Blades and vanes
- Cabin interior panes, shades, light lenses and other plastic components
- Combustors
- Stators
- Transition ducts

Refurbishes and airline interior products:

- Sidewalls
- Light assemblies
- Overhead bins

Competitive Strengths

We believe we benefit from the following competitive strengths:

Diverse business mix. Through organic growth and disciplined acquisitions, we have diversified the end markets we serve in order to minimize the impact that any single segment, platform or product of the aerospace industry could have on our results. For the fiscal year ended March 31, 2014, 57% of our net sales were into the commercial aerospace market, while the military market represented 28% of our net sales and business jet, regional jet and other markets represented 15% of our net sales.

Broad array of products and services. Our 45 companies offer the ability to design, fabricate or overhaul virtually any type of part, component or assembly. This breadth of experience and capabilities makes Triumph unique among aerospace industry suppliers. We believe providing aerospace customers with a single point of purchase for a diverse array of technically complex products and services for a wide range of aerospace platforms and programs, gives us a competitive advantage in developing strategic partnerships with OEMs. We design, engineer and manufacture aircraft components to meet our customers' particular requirements-from single components to complex aerostructures and their contents. In some cases, we own the proprietary rights to these designs and, accordingly, our customers generally rely on us to regularly repair, overhaul or replace these components, which provides us with a recurring source of cash flow. For our customers, we also perform aftermarket repair and overhaul services on various aviation components manufactured by third parties. This business continues to expand in response to increasing passenger miles, aging fleets, and the trend toward consolidation and outsourcing among commercial airlines. We are experienced in all major aerospace markets-commercial, military, business jets and regional jets; unmanned vehicles and rotorcraft. Our success on these and other legacy programs provides us with a strong foundation and positions us for future growth on new commercial programs.

Advanced manufacturing and technical capabilities. We are a leading global manufacturer of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Our capabilities include aerostructures, precision assembly techniques, automated assembly processes and large bed machining and fabrication of large composite fiber reinforced parts, highly proprietary actuation products, geared products, structural components, and thermal products and controls. The company employs over 250 engineers supporting design programs and over 800 manufacturing engineers. Our manufacturing facilities have achieved ISO 9001 certification, a certification of internationally recognized quality standards for manufacturing. Triumph continues to invest in new facilities and technology. In the year ended March 31, 2014, we completed construction of a new 900,000 square foot, state of the art manufacturing facilities in Red Oak Texas which will improve our cost structure and competitive position going forward. With Triumph companies located throughout the world we have resources positioned close to our customers for rapid response.

Significant customer relationships and industry presence. We believe that our strong customer relationships and market leading industry positions are the result of our dedication to meeting our customers' complex specifications, our focus on quality control and our delivery of high quality products and services. The company's customer base includes nearly all of the world's major OEMs (Boeing, Airbus, Bell Helicopter, Cessna, Gulfstream, Sikorsky, Lockheed Martin, Raytheon, Honeywell and General Electric), commercial airlines, the U.S. military and air cargo carriers, including Federal Express and United Parcel Service. The company is an important supplier to many long lived commercial and military platforms, including, Airbus A320, A330, A380, Boeing 737, 747 8, 767, 777 and 787, CH 47 Chinook, CH 53, KC46A tanker and V 22 Osprey, Bombardier Global 7000/8000, Lockheed Martin C 130, Northrop Grumman Global Hawk, Sikorsky UH 60 Black Hawk, F 16, F 35, Cessna CJ4, Cessna Mustang 550, Gulfstream G450 and G550. In addition, the Company is well positioned to capitalize on other new program launches.

Robust backlog. As of March 31, 2014, our backlog was approximately $4.75 billion. Backlog is generally comprised of actual purchase orders with firm delivery dates or contract requirements generally within the next 24 months. The majority of our sales are from orders issued under long term contracts, generally of a three to five year duration. Our backlog increases our management's visibility on future business activity levels.

Conservative balance sheet and financial strategy. Our total net debt to capitalization was 40% as of March 31, 2014. In addition, as of March 31, 2014, we had $29.0 million of cash and cash equivalents and $769.1 million of availability under our Revolving Credit Facility. Our total net debt to Adjusted EBITDA, per the offering, was 2.6x for the fiscal year period ended March 31, 2014.

High barriers to entry. The FAA certification process and the prevalence of long term sole source or preferred supplier contracts serve as significant barriers to entry in the aerospace component and aerostructures markets. Certification by the FAA and foreign regulatory authorities is rigorous and requires significant time and capital expenditures in order to develop the capabilities to design, manufacture, test and certify aerospace component and aerostructure parts and assemblies. To obtain the approvals necessary to compete for contracts, companies make substantial up front investments as well as develop and demonstrate sophisticated manufacturing expertise and experienced based industry and aircraft knowledge. In addition, OEMs frequently award long term sole source or preferred supplier contracts for the provision of particular parts for a particular platform. As a result, with respect to many of the platforms we supply, we are the only currently qualified FAA certified supplier of such parts. We have achieved this position by implementing the technology to enable us to meet these stringent regulatory requirements and the exacting standards of our customers.

Experienced leadership. Our senior management team and directors are highly experienced in the aviation parts and services industry, operationally focused and maintain extensive business relationships from which we as a whole benefit. Our senior executives and directors have extensive experience in the aviation industry and have successfully managed our businesses through various industry cycles. We believe our management has the vision, focus and experience to position us for success in the future.

Business Strategy

Our business strategy is to sustain our high level of growth through internal product development and capability expansion, as well as through acquisitions. We are committed to pursuing the strategies established during our formation in 1993 in becoming the "vendor of choice" in the worldwide aviation industry. Our strategy consists of five goals which have remained constant for two decades:

Develop additional products and services. We offer integrated solutions for complex systems by integrating the capabilities of our operating companies, thereby adding greater value for our customers and their products. In addition, we place a high priority on the ongoing technological development and application of our products and services. We intend to continue to introduce new aviation products and services and to acquire select products and services to take advantage of opportunities in the aerospace industry and to respond to our customers' increasing demands. We plan to further expand our position as a consolidated point of purchase to our customers by capitalizing on the ongoing trend toward outsourcing and the reduction of approved suppliers and vendors by OEMs, airlines and air cargo carriers.

Expand operating capacity. We plan to continue to increase our operating capacity to meet our expected internal growth and to meet expected growth in the aerospace industry. We intend to continue to prudently invest in state of the art plants and equipment to improve our operating efficiencies and increase our operating margins.

Pursue complementary acquisitions. We expect to continue to grow through acquisitions of other companies, assets or product lines that add to, complement, enhance or diversify our existing aviation products and services and program portfolio. We have successfully completed more than 40 acquisitions since 1996. We believe the fragmented nature of a large portion of the market for aircraft products and services will provide us with additional attractive acquisition opportunities in the aerospace industry. Through selective acquisitions, we aim to broaden our product offerings, add new specialized technologies, expand capacity for high demand products and services, build on existing customer relationships and enter new markets.

Market complete capabilities. As we continue to expand our product and service offerings, we plan to leverage our network of companies to cross sell their capabilities to our existing customers and attract new customers. We strive to be our customers' most valued partner through excellence in product and process technologies and by providing modern and efficient production facilities. In addition, we strive to build on our reputation for quality and performance and to introduce best operating practices across our operations. Our network of companies will continue to share group marketing representatives and jointly bid on projects where appropriate, while still maintaining their individual identities. We believe that the breadth of our customer relationships, capabilities and experience, and our quality of service and support will enable us to win additional customer business.

Increase our international presence. We intend to continue to take advantage of the expanding international market for aviation products and services as worldwide air travel increases and foreign nations purchase used aircraft that require more frequent repair and maintenance. We currently supply products and services to substantially all major commercial passenger and air cargo airlines worldwide, have manufacturing and service facilities in Canada, China, France, Germany, Mexico, Thailand and the United Kingdom and retain independent sales representatives in a number of foreign countries. Furthermore, we intend to globalize our production processes through initiatives such as global sourcing. We believe that our initiatives will allow us to reduce costs, expand our capabilities and provide strategic benefits to our customers. We intend to build on our existing international presence through continued market penetration and, as appropriate opportunities arise, foreign acquisitions.

Recent Developments

Effective June 27, 2014, the Company acquired the hydraulic actuation business of GE Aviation ("GE"). GE's hydraulic actuation business consists of three facilities located in Yakima, Washington, Cheltenham, England and the Isle of Man and is a technology leader in actuation systems. GE's key product offerings include complete landing gear actuation systems, door actuation, nose-wheel steerings, hydraulic fuses, manifolds flight control actuation and locking mechanisms for the commercial, military and business jet markets. The acquired business will operate as Triumph Actuation Systems-Yakima and Triumph Actuation Systems-UK & IOM and its results are included in Aerospace Systems Group from the date of acquisition.

On June 18, 2014, the Company announced it had settled all pending litigation involving the Company, its subsidiary, certain employees of the Company and its subsidiary and Eaton Corporation and several of its subsidiaries ("Eaton"). As part of the settlement, Eaton agreed to pay the Company $135.3 million in cash. The Company has reflected the gain on legal settlement, net of expense, of $134.7 million, on the Consolidated Statements of Income for the three months ended June 30, 2014 due to the fact that all contingencies have been resolved as of that date. The Company received the legal settlement from Eaton during the second quarter of the fiscal year ended March 31, 2015 and the amount of the settlement is included in "Trade and other receivables" in the Consolidated Balance Sheet as of June 30, 2014.

In October 2013, we acquired all of the issued and outstanding shares of General Donlee Canada, Inc. ("General Donlee"). General Donlee is based in Toronto, Canada and is a leading manufacturer of precision machined products for the aerospace, nuclear and oil and gas industries. The acquired business now operates as Triumph Gear

Systems Toronto and its results are included in the Aerospace Systems Group.

In May 2013, we acquired four related entities collectively comprising the Primus Composites business ("Primus") from Precision Castparts Corp. The acquired business, which includes two manufacturing facilities in Farnborough, England and Rayong, Thailand, operates as Triumph Structures-Farnborough and Triumph Structures-Thailand and is included in the Aerostructures segment from the date of acquisition. Together, Triumph Structures-Farnborough and Triumph Structures-Thailand constitute a global supplier of composite and metallic propulsion and structural composites and assemblies. In addition to its composite operations, the Thailand operation also machines and processes metal components.

In March 2013, one of our wholly owned subsidiaries, Triumph Engine Control Systems, LLC, acquired the assets of Goodrich Pump & Engine Control Systems, Inc. ("GPECS"), a leading independent aerospace fuel system supplier for the commercial, military, helicopter and business jet markets. The acquisition of GPECS provides new capabilities in a market where we did not previously participate and further diversifies our customer base in electronic engine controls, fuel metering units and main fuel pumps for both OEM and aftermarket/spares end markets. The results for Triumph Engine Control Systems, LLC are included in the Aerospace Systems Group segment from the date of acquisition.

In December 2012, we acquired all of the outstanding shares of Embee, Inc. ("Embee"), renamed Triumph Processing-Embee Division, Inc., which is a leading commercial metal finishing provider offering more than seventy metal finishing, inspecting and testing processes primarily for the aerospace industry. The acquisition of Embee expands our current capabilities to provide comprehensive processing services on precision engineered parts for hydraulics, landing gear, spare parts and electronic actuation systems. The results for Triumph Processing-Embee Division, Inc. are included in the Aerospace Systems Group segment from the date of acquisition.

Summary of the Terms of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. Please see "The Exchange Offer" for a more complete description of the exchange offer.

Old Notes	$300.0 million aggregate principal amount of 5.250% Senior Notes due 2022.
New Notes	Up to $300.0 million aggregate principal amount of 5.250% Senior Notes due 2022, which have been registered under the Securities Act. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations.
Exchange Offer	We are offering to exchange the new notes for a like principal amount of old notes. Currently, there is $300.0 million in aggregate principal amount of old notes outstanding. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on September 24, 2014, unless we extend it. We do not currently intend to extend the expiration date.
Withdrawal of Tenders	You may withdraw the tender of your old notes at any time prior to the expiration date.
Certain U.S. Federal Income Tax Considerations	The exchange by a U.S. Holder (as defined in "Certain U.S. Federal Income Tax Considerations") of old notes for new notes in this exchange offer generally should not constitute a taxable exchange for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."
Conditions to this Exchange Offer	This exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer-Conditions."
Procedures for Tendering	If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company ("DTC") may tender old notes through DTC's Automated Tender Offer Program ("ATOP") which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. A letter of transmittal need not accompany tenders effected through ATOP.

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

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

you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes;

you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act); and

if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account and are exchanging old notes acquired as a result of market -making activities or other trading activities and you will deliver a prospectus in connection with any resale of the new notes.

See "The Exchange Offer-Eligibility; Transferability."

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 new 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 representations required to be made by each holder of old notes, as set forth above). 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 new notes in the ordinary course of business,

distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the new notes as part of the exchange offer, or

is a broker-dealer who purchased old notes directly from us,

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 new notes.

Our belief that transfers of new 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 new 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 new notes. See "Plan of Distribution."
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 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 "The Exchange Offer-Consequences of Failure to Tender."
Use of Proceeds....................................	We will not receive any proceeds from the exchange of notes pursuant to the exchange offer. We will pay all expenses incident to the exchange offer.
Exchange Agent...................................	U.S. Bank National Association, the trustee under the indenture, is serving as the exchange agent for this exchange offer. See "The Exchange Offer-Exchange Agent" for the address and telephone number of the exchange agent.

Summary of the Terms of the New Notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.

The summary below describes the principal terms of the new notes. Please see "Description of the New Notes" for further information regarding the new notes.

Issuer...	Triumph Group, Inc.
Notes Offered...	$300.0 million aggregate principal amount of 5.250% Senior Notes due June 1, 2022.
Maturity Date...	June 1, 2022.
Interest...	Interest on the new notes will accrue at a rate of 5.250% per annum, payable semi-annually in cash in arrears on June 1 and December 1 of each year, commencing December 1, 2014.
Guarantees..	The new notes will be guaranteed on the date of issuance on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under the Credit Facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under the Credit Facilities and in the future by any of our domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our domestic restricted subsidiaries incurred under any credit facility. Under certain circumstances, the guarantees may be released without action by, or the consent of, the holders of the new notes.
Ranking..	The new notes and the guarantees will be our and our subsidiary guarantors' senior unsecured obligations and they will rank:

equal in right of payment to our and our subsidiary guarantors' existing and future senior indebtedness, including our and our subsidiary guarantors' obligations under our Credit Facilities;

senior in right of payment to our and our subsidiary guarantors' existing and future subordinated indebtedness;

effectively subordinated to all of our and our subsidiary guarantors' existing and future secured debt (including under our Credit Facilities) to the extent of the value of the assets securing such debt; and

structurally subordinated in right of payment to all indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the new notes.

As of June 30, 2014, we had $1,757.6 million in consolidated indebtedness outstanding, including $1,069.6 million of secured indebtedness. See "Description of New Notes-Ranking."

For the fiscal year ended March 31, 2014, the Company's non-guarantor subsidiaries generated net sales of $198.0 million, or 5.3% of our consolidated net sales, and $11.8 million, or 2.0%, of our Adjusted EBITDA, and as of June 30, 2014, our non-guarantor subsidiaries had total assets of $812.6 million, total liabilities of $520.6 million and stockholders' equity of $292.0 million.

Optional Redemption.................................

We may redeem the new notes, in whole or in part, at any time on or after June 1, 2017 at the applicable redemption prices described under "Description of New Notes-Optional Redemption," plus accrued and unpaid interest, if any, to the redemption date. At any time before June 1, 2017, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make whole premium, together with accrued and unpaid interest and additional interest, if any, to the redemption date. In addition, we may redeem up to 35% of the new notes before June 1, 2016 with the net cash proceeds from certain equity offerings at the redemption price described under "Description of New Notes-Optional Redemption."

Change of Control..

If we experience specific kinds of changes of control, we will be required to offer to purchase all of the new notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. For more details, see "Description of New Notes-Change of Control."

Certain Covenants......................................

The indenture governing the new notes, among other things, will limit our and our restricted subsidiaries' ability to:

incur additional indebtedness;

pay dividends or make other distributions;

make other restricted payments and investments;

create liens;

incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments;

sell assets, including capital stock of restricted subsidiaries;

	enter into sale and leaseback transactions; merge or consolidate with other entities; and enter into transactions with affiliates. These covenants are subject to a number of important qualifications and limitations. See “Description of New Notes-Certain Covenants.”
Absence of a Public Market........................	The new notes will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development of liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or maintain a trading market for them.

Risk Factors

Prospective purchasers of the new notes should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein and, in particular, should evaluate the specific factors under the section “Risk Factors” for considerations relevant to an investment in the new notes.

Summary Historical Consolidated Financial Data

The following table sets forth summary historical consolidated financial and other data of the Company for the fiscal years ended March 31, 2014, 2013 and 2012 and the three months ended June 30, 2014 and 2013. The summary historical consolidated financial data for the fiscal years ended March 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements and related notes, which are incorporated by reference in this prospectus. The summary historical consolidated financial data for the three months ended June 30, 2014 and 2013 have been derived from our unaudited consolidated financial statements and related notes, which are incorporated by reference in this prospectus. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or for any future period. Summary financial and other data should be read in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference into this prospectus.

	As of and for the fiscal years ended March 31,			As of and for the three months ended June 30,	
(dollars in millions)	2012	2013	2014	2013	2014
Statement of Income Data:					
Net Sales	$3,407.9	$3,702.7	$3,763.3	$943.7	$896.9
Operating Costs and Expenses					
Cost of Sales (Excluding Depreciation)	2,565.0	2,763.5	2,911.8	696.5	684.8
Selling General and Administrative Expense	242.6	241.3	254.7	66.7	65.7
Depreciation and Amortization	119.7	129.5	164.3	37.9	37.6
Gain on litigation settlement, net	—	—	—	—	(134.7)
Relocation Costs	—	—	31.3	1.2	3.0
Acquisition and Integration Expenses	6.3	2.7	—	—	—
Early Retirement Incentive Expense and Curtailment Gain (Loss)	(40.4)	34.5	1.2	—	—
Operating Income	514.7	531.2	400.0	141.3	240.5
Interest Expense and Other	77.1	68.2	87.8	19.7	42.4
Income from Continuing Operations before Income Taxes	437.6	463.1	312.2	121.6	198.1
Income Tax Expense	156.0	165.7	106.0	42.6	69.9
Income from Continuing Operations	$281.6	$297.3	$206.3	$ 79.0	$128.2
Balance Sheet Data (End of Period):					
Cash	$29.7	$32.0	$29.0	$18.5	$25.5
Working Capital	741.1	892.8	1,142.1	1,014.1	1,427.3
Property and Equipment, Net	733.4	815.1	931.0	885.2	965.4
Total Assets	4,597.2	5,239.2	5,553.3	5,261.3	5,858.6
Total Debt	1,158.9	1,329.9	1,550.4	1,413.8	1,757.6
Total Stockholders' Equity	1,793.4	2,045.2	2,283.9	2,134.2	2,353.5
Statement of Cash Flows Data:					
Net Cash Flows Provided by (Used in) Operating Activities	$227.8	$320.9	$135.1	$11.9	($52.1)
Net Cash Flows Used in Investing Activities	(69.8)	(467.4)	(246.7)	(74.4)	(83.3)
Net Cash Flows Provided by (Used in) Financing Activities	(166.3)	148.6	103.2	48.7	131.0
Capital Expenditures	(94.0)	(126.9)	(206.4)	(56.2)	(23.1)
Other Financial Data:					
Backlog (End of Period)	$4,305	$4,527	$4,751	$4,667	$5,014
Adjusted EBITDA	567.4.7	669.6	522.8	168.1	134.4

Adjusted EBITDA Margin	17.0%	18.3%	15.6%	18.0%	15.1%
Net Debt / Adjusted EBITDA	2.0x	1.9x	2.6x	2.1x	3.5x
Adjusted EBITDA / Interest Expense	7.4x	9.9x	6.6x	9.5x	4.4x
Ratio of Earnings to Fixed Charges	5.8x	6.7x	4.1x	6.4x	5.4x

The following is a reconciliation of income from continuing operations to Adjusted EBITDA, as reported, and Adjusted EBITDA per the offering:

	Fiscal years ended March 31,			Three months ended June 30,	
(dollars in millions)	2012	2013	2014	2013	2014
Statement of Income Data:					
Income from Continuing Operations..	$281.6	$297.3	$206.3	$79.0	$128.2
Amortization of Acquired Contract Liability...	(26.7)	(25.6)	(42.6)	(11.2)	(9.0)
Depreciation and Amortization...	119.7				