Cogdell Spencer Inc.
Form 424B5
March 19, 2007

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 19, 2007

Preliminary Prospectus Supplement

(To Prospectus dated November 15, 2006)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-138426

3,250,000 Shares

Common Stock
$ per share

We are offering 3,250,000 shares of our common stock to be sold in this offering.

Our common stock is listed on the New York Stock Exchange under the symbol CSA. On March 16, 2007, the last reported sale price of our common stock on the New York Stock Exchange was $21.36 per share.

Investing in our common stock involves a high degree of risk. Before buying any of these shares you should carefully read the discussion of material risks of investing in our common stock in Risk Factors beginning on page S-4 of this prospectus supplement and on page 7 of our Annual Report on Form 10-K for the year ended December 31, 2006.

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

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds (before expenses) to us	$	$

The underwriters may also purchase up to 487,500 additional shares of common stock from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus supplement. The underwriters may exercise this option only to cover over-allotments, if any. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $, and total proceeds to us, before expenses, will be $.

The underwriters are offering the common stock as set forth under Underwriting. Delivery of the shares of common stock is expected to be made on or about , 2007.

Banc of America Securities LLC
KeyBanc Capital Markets

BB&T Capital Markets

BMO Capital Markets

The date of this prospectus supplement is , 2007

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. We are offering to sell and are seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of common stock.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying base prospectus that is also a part of this document. This prospectus supplement and the accompanying base prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (SEC) using a shelf registration process. The shelf registration statement was declared effective by the SEC on November 15, 2006. Under the shelf registration statement, we may sell any combination of the securities described in the accompanying base prospectus up to an aggregate amount of $400 million of which this offering is a part. In this prospectus supplement, we provide you with specific information about the terms of this offering. Both this prospectus supplement and the accompanying base prospectus include important information about us, our common stock and other information you should know before investing in our common stock. This prospectus supplement also adds, updates and changes information contained in the accompanying base prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with the statements made in the accompanying base prospectus, the statements made in the accompanying base prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying base prospectus as well as the additional information described under the headings Information Incorporated by Reference on page S-13 and Where You Can Find More Information on page S-12 of this prospectus supplement before investing in our common stock.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus carefully, including Risk Factors and the consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Except where we state otherwise, the information we present in this prospectus supplement assumes no exercise of the underwriters over-allotment option. Unless the context indicates otherwise, references in this prospectus supplement to we, our company, the company, our and us refer to Cogdell Spencer Inc. and its subsidiaries, including Cogdell Spencer LP, our operating partnership (the operating partnership), and Cogdell Spencer Advisors, LLC and Consera Healthcare Real Estate LLC, our taxable REIT subsidiaries.

Overview

Cogdell Spencer Inc., incorporated in Maryland in 2005, is a fully-integrated, self-administered and self-managed real estate investment trust (REIT) that invests in specialty office buildings for the medical profession, including medical offices, ambulatory surgery and diagnostic centers, in the United States of America. We focus on the ownership, development, redevelopment, acquisition and management of strategically located medical office buildings and other healthcare related facilities. We have been built around understanding and addressing the specialized real estate needs of the healthcare industry. Our management team has developed long-term and extensive relationships through developing and maintaining modern, customized medical office buildings and healthcare related facilities. We have been able to maintain occupancy above market levels and secure strategic hospital campus locations. We operate our business through the operating partnership.

We derive a significant portion of our revenues from rents received from tenants under existing leases in medical office buildings and other healthcare related facilities. Our portfolio is stable with an occupancy rate of 94.2% as of December 31, 2006, and favorable leases generally with consumer price index, or CPI, increases and cost pass throughs to the tenants. We derive a lesser portion of our revenues from fees that are paid for managing and developing medical office buildings and other healthcare facilities for third parties. Our management believes a strong internal property management capability is a vital component of our business, both for the properties we own and for those that we manage. Strong internal property management allows us to control costs, increase tenant satisfaction, and reduce tenant turnover, which reduces capital costs.

Our management team has developed long-term and extensive relationships through developing and maintaining modern, customized medical office buildings and healthcare related facilities. Approximately 79% of the net rentable square feet of our wholly-owned properties are situated on hospital campuses. As such, we believe that our assets occupy a premier franchise location in relation to local hospitals, providing our properties with a distinct competitive advantage over alternative medical office space in an area. We believe that our property locations and relationships with hospitals will allow us to capitalize on the increasing healthcare trend of outpatient procedures.

Our growth strategy includes leveraging strategic relationships for new developments and off-market acquisitions. We will also continue to enter into development joint ventures with hospitals and physicians. We are active in seeking new client relationships in new markets. During 2006, we acquired properties and businesses totaling $100.2 million.

As of December 31, 2006, our portfolio consisted of 112 medical office buildings and healthcare related facilities, serving 27 hospital systems in ten states. Our aggregate portfolio was comprised of:

50 wholly owned properties;

four joint venture properties; and

58 properties owned by third parties.

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At December 31, 2006, our aggregate portfolio contains approximately 5.3 million net rentable square feet, consisting of approximately 2.6 million net rentable square feet from wholly-owned properties, approximately 0.2 million net rentable square feet from joint venture properties, and approximately 2.5 million net rental square feet from properties owned by third parties and managed by us. As of December 31, 2006, our wholly-owned properties were approximately 94.2% occupied, with a weighted average remaining lease term of 3.8 years.

Management

Our senior management team has an average of more than 11 years of healthcare real estate experience and has been involved in the development, redevelopment and acquisition of a broad array of medical office space. Our Chairman and founder, James W. Cogdell, has been in the healthcare real estate business for more than 34 years, and Frank C. Spencer, Chief Executive Officer, President and a member of our board of directors, has more than 11 years of experience in the industry. Three members of the senior management team have entered into employment agreements with us. At December 31, 2006, our senior management team owned approximately 23.3% of the operating partnership units and our common stock on a fully diluted basis.

Corporate Information

Our principal corporate offices are located at 4401 Barclay Downs Drive, Suite 300, Charlotte, North Carolina 28209-4670, our website address is www.cogdellspencer.com and our telephone number is (704) 940-2900. The information included in our website is not considered to be a part of this prospectus supplement or the accompanying prospectus. Our business is conducted through the operating partnership, and our primary assets are our general partner and limited partner interests in the operating partnership.

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The Offering

Common stock offered by us	3,250,000 Shares(1)
Common stock to be outstanding prior to completion of the offering	7,999,574 Shares(2)
Common stock to be outstanding after the offering	11,249,574 Shares(1)(2)
Common stock and operating partnership units to be outstanding after the offering	15,833,906 Shares(1)(3)
Use of proceeds	We will contribute the proceeds from this offering to the operating partnership in exchange for operating partnership units. The operating partnership intends to use the net proceeds of this offering to reduce borrowings under our unsecured revolving credit facility and for working capital purposes. See Use of Proceeds.
NYSE symbol	CSA

(1) Excludes 487,500 shares of common stock that may be issued by us upon exercise of the underwriters over-allotment option.

(2) Based on the number of shares of common stock outstanding as of February 28, 2007. Excludes 596,107 shares of common stock available for future issuance under our 2005 Equity Incentive Plan and 4,584,332 shares of common stock that may be issued by us upon redemption of 4,584,332 operating partnership units outstanding (including operating partnership units issuable upon conversion of 345,793 long-term incentive plan units).

(3) Excludes 596,107 shares of common stock available for future issuance under our 2005 Equity Incentive Plan.

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RISK FACTORS

You should carefully consider the risks described below before making an investment decision. You should also refer to the other information in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2006, including our financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. If any of the following risks actually occur, our business, results of operations and financial condition would suffer. In that event the trading price of our common stock could decline, and you may lose all or part of your investment in our common stock. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements.

Risks Related to the Offering

The market price for our common stock after this offering may be lower than the offering price, and our stock price may be volatile.

The price at which the shares of our common stock may sell in the public market after this offering may be lower than the price at which they are sold by the underwriters. Fluctuations in our stock price may not be correlated in a predictable way to our performance or operating results. Our stock price may fluctuate as a result of factors that are beyond our control or unrelated to our operating results.

Future sales of our common stock may depress the price of our common stock.

We cannot predict whether future issuance of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Any sales of a substantial number in the public market, including upon the redemption of operating partnership units, or the perception that such sales might occur, may cause the market price of our shares to decline. Upon completion of the offering, all common stock sold in the offering will be freely tradable without restriction (other than any restrictions set forth in our charter relating to our qualification as a REIT). The exercise of the underwriters over-allotment option, the redemption of operating partnership units for common stock, the exercise of any options or the vesting of any restricted stock granted to directors, executive officers and other employees, the issuance of our common stock or operating partnership units in connection with property, portfolio or business acquisitions and other issuances of our common stock could have an adverse effect on the market price of our common stock, and the existence of operating partnership units, options and our common stock reserved for issuance as shares of restricted stock or upon redemption of operating partnership units or exercise of options may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future sales of our common stock may be dilutive to existing stockholders.

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STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

When used in this discussion and elsewhere in this prospectus supplement, the words believes, anticipates, projects, should, estimates, expects and similar expressions are intended to identify forward-looking statements within the meaning of that term in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and in Section 21F of the Securities and Exchange Act of 1934, as amended (the Exchange Act). Actual results may differ materially due to uncertainties including:

- our business strategy;
- our ability to obtain future financing arrangements;
- estimates relating to our future distributions;
- our understanding of our competition;
- our ability to renew our ground leases;
- changes in the reimbursement available to our tenants by government or private payors;
- our tenants ability to make rent payments;
- defaults by tenants;
- market trends; and
- projected capital expenditures.

Forward-looking statements are based on estimates as of the date of this prospectus supplement. We disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this prospectus supplement.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $ million after deducting underwriting discounts and commissions and estimated transaction expenses payable by us of approximately $600,000 (or approximately $ million if the underwriters exercise their option to purchase additional shares in full). We will contribute the net proceeds from this offering to the operating partnership in exchange for operating partnership units. The operating partnership intends to use the net proceeds from this offering to reduce borrowings under our unsecured revolving credit facility and any net proceeds remaining will be used for working capital purposes. As of March 16, 2007, the interest rate on the borrowings we may repay under our unsecured revolving credit facility is 6.62%.

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2006:

on an actual basis; and

on a pro forma adjusted basis to reflect the sale of the 3,250,000 shares of common stock offered by us at an assumed public offering price of $21.36 per share, the last reported sales price on the New York Stock Exchange (NYSE) on March 16, 2007, less estimated underwriting discounts and commissions and offering expenses payable by us, and the application of these proceeds as set forth in the Use of Proceeds section.

The information set forth below should be read in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

	December 31, 2006		
	Actual	Adjustments[1]	Pro Forma, As Adjusted[1]
	(in thousands, except per share amounts)		
Cash and cash equivalents	$ 1,029	$	$ 1,029
Restricted cash	982		982
Total cash	$ 2,011	$	$ 2,011
Debt:			
Notes payable under line of credit	$ 77,487	$ (65,523)	$ 11,964
Mortgage loans	184,544		184,544
Total debt	262,031	(65,523)	196,508
Minority interests:			
Minority interests in real estate partnership	157		157
Minority interests in operating partnership	53,844		53,844
Total minority interests	54,001		54,001
Stockholders equity:			
Preferred stock, $.01 par value per share, 50,000 shares authorized, none issued or outstanding			
Common stock, $.01 par value per share, 200,000 shares authorized, 8,000 shares issued and outstanding	80	33	113
Additional paid-in capital	87,224	65,490(2)	152,714
Accumulated other comprehensive income	73		73
Accumulated deficit	(27,702)		(27,702)
Total stockholders equity	59,675	65,523	125,198
Total capitalization	**$ 375,707**	**$**	**$ 375,707**

(1) Assumes no exercise of the underwriters over-allotment option to purchase up to an additional 487,500 shares of our common stock.

(2) Represents additional paid-in-capital, net of estimated issuance costs.

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UNDERWRITING

We are offering the shares of common stock described in this prospectus supplement through Banc of America Securities LLC, as the sole book-running manager and as representative of the underwriters named below. We have entered into a firm commitment underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and the underwriters have agreed to purchase, the number of shares of common stock listed in the following table:

Underwriter	**Number of Shares**
Banc of America Securities LLC	
KeyBanc Capital Markets, a division of McDonald Investments Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.	
BMO Capital Markets Corp.	
Total	3,250,000

The underwriting agreement is subject to a number of terms and conditions and provides that the underwriters must buy all of the shares if they buy any of them. The underwriters will sell the shares to the public when and if the underwriters buy the shares from us.

The underwriters initially will offer the shares to the public at the price specified on the cover page of this prospectus supplement. The underwriters may allow a concession of not more than $ per share to selected dealers. The underwriters may also allow, and those dealers may re-allow, a concession of not more than $ per share to some other dealers. If all the shares are not sold at the public offering price, the underwriters may change the public offering price and the other selling terms. The common stock is offered subject to a number of conditions, including:

receipt and acceptance of the common stock by the underwriters; and

the underwriters right to reject orders in whole or in part.

Option to Purchase Additional Shares. We have granted the underwriters an option to purchase up to 487,500 additional shares of our common stock at the same price per share as they are paying for the shares shown in the table above. These additional shares would cover sales by the underwriters which exceed the total number of shares shown in the table above. The underwriters may exercise this option at any time and from time to time, in whole or in part, within 30 days after the date of this prospectus supplement. We will pay the expenses associated with the exercise of the option.

Discount and Commissions. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. These amounts are shown assuming no exercise and full exercise of the underwriters option to purchase additional shares.

We estimate that the expenses of the offering to be paid by us, not including underwriting discounts and commissions, will be approximately $600,000.

	Paid by Us	
	No Exercise	**Full Exercise**
Per Share	$	$
Total	$	$

Our common stock is listed on the NYSE, under the symbol CSA .

Stabilization. In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common stock, including:

stabilizing transactions;

short sales;

syndicate covering transactions;

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imposition of penalty bids; and

purchases to cover positions created by short sales.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. Stabilizing transactions may include making short sales of our common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock from us or on the open market to cover positions created by short sales. Short sales may be covered shorts, which are short positions in an amount not greater than the underwriters option to purchase additional shares referred to above, or may be naked shorts, which are short positions in excess of that amount. Syndicate covering transactions involve purchases of our common stock in the open market after the distribution has been completed in order to cover syndicate short positions.

The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares as referred to above.

A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchased in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters also may impose a penalty bid on dealers participating in the offering. This means that the underwriters may reclaim from any dealers participating in the offering the selling concession on shares sold by them and purchased by the underwriters in stabilizing or short covering transactions.

These activities may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result of these activities, the price of our common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Lock-up Agreements. We, our directors and our executive officers, have entered into lock-up agreements with the underwriters. Under these agreements, subject to exceptions, we may not issue any new shares of common stock, and our directors and executive officers may not, directly or indirectly, offer, sell, contract to sell, pledge or otherwise dispose of or hedge any common stock or securities convertible into or exchangeable for shares of common stock, including, without limitation, operating partnership units, or publicly announce the intention to do any of the foregoing, without the prior written consent of Banc of America Securities LLC, for a period of 90 days from the date of this prospectus supplement. This consent may be given at any time without public notice. In addition, during this 90-day period, we have also agreed not to file any registration statement (except for a registration statement on Form S-8 relating to the 2005 Equity Incentive Plan, a registration statement on Form S-3 (File No. 333-139706) relating to the sale of common stock from time to time by the selling stockholders specified therein and any amendments thereto, or a registration statement on Form S-4 relating to our acquisition of another real property company) for, and each of our directors and executive officers has agreed not to make any demand for, or exercise any right of, the registration of, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock without the prior written consent of Banc of America Securities LLC.

In the event that either: (1) during the last 17 days of the 90-day lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of such 90-day lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of such 90-day lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or event.

Indemnification. We will indemnify the underwriters against some liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities.

Selling Restrictions. Each underwriter intends to comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers shares of our common stock or has in its possession or distributes the prospectus supplement.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) an offer of shares of our common stock to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive if they have been implemented in the Relevant Member State:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of shares of our common stock shall result in a requirement for the publication by the company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares of our common stock to the public in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe the shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the shares of our common stock that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers; no shares of our common stock have been offered or sold and will be offered or sold, directly or indirectly, to the public in France except to permitted investors (Permitted Investors) consisting of persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (investisseurs qualifiés) acting for their own account and/or investors belonging to a limited circle of investors (cercle restreint d investisseurs) acting for their own account, with qualified investors and limited circle of investors having the meaning ascribed to them in Articles L. 411-2, D. 411-1, D. 411-2, D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code Monétaire et Financier and applicable regulations thereunder; none of this prospectus or any other materials related to the offering or information contained therein relating to the shares of our common stock has been released, issued or distributed to the public in France except to Permitted Investors; and the direct or indirect resale to the public in France of any shares of our common stock acquired by any Permitted Investors may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

Each underwriter acknowledges that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The shares of our common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares of our common stock will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The offering of the common stock has not been cleared by the Italian Securities Exchange Commission (Commissione Nazionale per le Società e la Borsa, the CONSOB) pursuant to Italian securities legislation and, accordingly, the common stock may not be offered, sold or delivered, nor may copies of the prospectus supplement or any other documents relating to the common stock be distributed in Italy, except (i) to professional investors (operatori qualificati), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended, (the Regulation No. 11522), or (ii) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the Financial Service Act) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Any offer, sale or delivery of the common stock or distribution of copies of the prospectus supplement or any other document relating to the common stock in Italy may and will be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993, as amended (the Italian Banking Law), Regulation No. 11522, and any other applicable laws and regulations; (ii) in compliance with Article 129 of the Italian Banking Law and the implementing guidelines of the Bank of Italy; and (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Any investor purchasing the common stock in the offering is solely responsible for ensuring that any offer or resale of the common stock it purchased in the offering occurs in compliance with applicable laws and regulations.

The prospectus supplement and the information contained therein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Service Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended, is not to be distributed, for any reason, to any third party resident or located in Italy. No person resident or located in Italy other than the original recipients of this document may rely on it or its content.

Italy has only partially implemented the Prospectus Directive, the above provisions shall apply with respect to Italy only to the extent that the relevant provisions of the Prospectus Directive have already been implemented in Italy.

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Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the Prospectus Directive, such requirements shall be replaced by the applicable requirements under the Prospectus Directive.

Online Offering. A prospectus supplement with the accompanying prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters participating in this offering. Other than the prospectus supplement with the accompanying prospectus in electronic format, the information on any such web site, or accessible through any such web site, is not part of the prospectus supplement or accompanying prospectus. The representative may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters that will make internet distributions on the same basis as other allocations. In addition, shares may be sold by the underwriters to securities dealers who resell shares to online brokerage account holders.

Conflicts/Affiliates. The underwriters may, from time to time, engage in transactions with, and perform services for, us in the ordinary course of