

GENERAL CABLE CORP /DE/

Form S-4/A

December 09, 2005

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As filed with the Securities and Exchange Commission on December 9, 2005

Registration No. 333-129577

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**PRE-EFFECTIVE AMENDMENT NO. 2
TO
Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

General Cable Corporation

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

3357

*(Primary Standard Industrial
Classification Code Number)*

06-1398235

*(I.R.S. Employer
Identification Number)*

General Cable Corporation

4 Tesseneer Drive

Highland Heights, Kentucky 41076

(859) 572-8000

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

Robert J. Siverd

Executive Vice President, General Counsel and Secretary

General Cable Corporation

4 Tesseneer Drive

Highland Heights, Kentucky 41076

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

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this conversion offer prospectus may change. We may not complete the conversion offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This conversion offer prospectus is not an offer to convert or exchange these securities and is not soliciting an offer to convert or exchange these securities in any state where the offer, conversion or exchange is not permitted.

CONVERSION OFFER PROSPECTUS

**General Cable Corporation
Offer to Pay a Cash Premium
Upon the Conversion of
General Cable Corporation's
5.75% Series A Redeemable Convertible Preferred Stock
(CUSIP Nos. 369300207 and 369300306)
into General Cable Corporation Common Stock**

We are offering to pay a cash premium to holders of our 5.75% Series A Redeemable Convertible Preferred Stock who elect to convert their shares of Series A preferred stock into shares of our common stock, \$0.01 par value per share, in accordance with the terms and subject to the conditions described in this conversion offer prospectus and the accompanying letter of transmittal. As of November 29, 2005, 2,069,907 shares of Series A preferred stock were outstanding.

Each share of Series A preferred stock is currently convertible into 4.998 shares of common stock, which is equivalent to a conversion price of approximately \$10.004 per share, subject to potential adjustments. Holders who surrender their shares of Series A preferred stock for conversion on or before 5:00 p.m., New York City time, on December 9, 2005 will receive, subject to adjustment, the following consideration for each share of Series A preferred stock surrendered:

a cash premium of \$7.88;

4.998 shares of common stock, less any fractional shares; and

accrued, unpaid and accumulated dividends from November 24, 2005 to the date immediately preceding the settlement date of the conversion, payable in cash.

This offer will expire at 5:00 p.m., New York City time, on Friday, December 9, 2005, unless extended or earlier terminated.

The cash premium will be \$7.88 per share of Series A preferred stock, subject to adjustment as provided in this conversion offer prospectus. This premium is in addition to the shares of common stock you would otherwise be entitled to receive upon conversion of the Series A preferred stock. We are not required to issue fractional shares of common stock upon conversion of the Series A preferred stock. Instead, we will pay a cash adjustment for such fractional shares based upon the market price of the common stock on the second business day before the settlement date of the conversion. If all shares of Series A preferred stock are converted in the conversion offer, we would be required to issue a total of 10,345,395 shares of common stock, assuming a conversion price of \$10.004 per share.

The Series A preferred stock is not listed on any national securities exchange and there is no established trading market for these shares. However, a substantial majority of the shares of Series A preferred stock are traded over-the-counter, and the remainder of these shares are traded on the PORTALSM system of The NASDAQ Stock Market, Inc. Our common stock is traded on the New York Stock Exchange under the symbol BGC. As of November 29, 2005, the average of the closing bid and asked price of the Series A preferred stock on the over-the-counter market was \$94.38 per share. As of that date, the closing price of the common stock on the New York Stock Exchange was \$17.28 per share. The shares of common stock to be issued in this conversion offer have been approved for listing on the New York Stock Exchange.

Conversion of the Series A preferred stock and an investment in the common stock involves risks. See Risk Factors beginning on page 8 for a discussion of issues that you should consider with respect to this conversion offer.

You must make your own decision whether to convert any shares of Series A preferred stock in this conversion offer, and, if so, the number of shares of Series A preferred stock to convert. Neither General Cable Corporation, the conversion agent, the information agent, the dealer manager nor any other person is making any recommendation as to whether you should convert your shares of Series A preferred stock in the conversion offer.

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

The dealer manager for the conversion offer is:
Merrill Lynch & Co.

The date of this conversion offer prospectus is November 9, 2005
(as amended on December 1, 2005 and December 9, 2005)

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As used in this conversion offer prospectus, except where the context otherwise requires or as otherwise indicated, General Cable Corporation, General Cable, the company, we, our, and us refer to General Cable Corporation and its subsidiaries. We refer to our 5.75% Series A Redeemable Convertible Preferred Stock as Series A preferred stock.

This conversion offer prospectus incorporates important business and financial information about us that is not included in or delivered with this conversion offer prospectus. **Information incorporated by reference is available without charge to holders of our Series A preferred stock upon written or oral request to us at General Cable Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753, Attention: Chief Financial Officer, or by telephone at (859) 572-8000. To obtain timely delivery, holders of Series A preferred stock must request the information no later than five business days before the date they must make their investment decision, or December 9, 2005, the present expiration date of the conversion offer, and deliver proper instructions prior to the expiration date of the conversion offer.**

You should rely only on the information contained or incorporated by reference in this conversion offer prospectus. We have not, and each of the dealer manager, the information agent and the conversion agent has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to convert these securities in any jurisdiction where the offer or conversion is not permitted. You should assume that the information in this conversion offer prospectus is accurate as of the date appearing on the front cover of this conversion offer prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This conversion offer prospectus and the documents incorporated by reference herein include forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words believe, expect, will, anticipate, intend, estimate, project, plan, assume, seek to or other similar expressions. Not all forward-looking statements contain these identifying words. We commonly use forward-looking statements throughout this conversion offer prospectus and the documents incorporated by reference herein regarding the following subjects:

this conversion offer;

our business strategy, plans and objectives;

our understanding of our competition;

market trends;

projected sources and uses of available cash flow;

projected capital expenditures;

our future financial results and performance;

potential liability with respect to legal proceedings; and

potential effects of proposed legislation and regulatory action.

Actual results may differ materially from those statements as a result of factors, risks and uncertainties over many of which we have no control. These factors include, without limitation:

economic and political consequences resulting from terrorist attacks and the war with Iraq;

economic consequences arising from natural disasters and other similar catastrophes, such as floods, earthquakes, hurricanes and tsunamis;

domestic and local country price competition, particularly in certain segments of the power cable market and other competitive pressures;

general economic conditions, particularly in construction;

changes in customer or distributor purchasing patterns in our business segments;

our ability to increase manufacturing capacity and productivity;

the financial impact of any future plant closures;

our ability to successfully complete and integrate acquisitions and divestitures;

our ability to negotiate extensions of labor agreements on acceptable terms and to successfully deal with any labor disputes;

our ability to service, and meet all requirements under, our debt, and to maintain adequate domestic and international credit facilities and credit lines;

our ability to pay dividends on our preferred stock;

the impact of unexpected future judgments or settlements of claims and litigation;

our ability to achieve target returns on investments in our defined benefit plans;

our ability to avoid limitations on utilization of net losses for income tax purposes;

the cost and availability of raw materials, including copper, aluminum and petrochemicals, generally and as a consequence of Hurricanes Katrina and Rita;

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our ability to increase our selling prices during periods of increasing raw material costs;

the impact of foreign currency fluctuations;

the impact of technological changes; and

other material factors.

You should not place undue reliance on our forward-looking statements because the matters they describe are subject to risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and are applicable only as of the date on the cover of this conversion offer prospectus or, in the case of forward-looking statements incorporated by reference, as of the date of the filing that includes the statement. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. Over time, our actual results, performance or achievements will likely differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements, and such difference might be significant and materially adverse to our stockholders. Such factors include, without limitation, the following:

those identified under Risk Factors ;

those identified from time to time in our public filings with the Securities and Exchange Commission;

the negative impact of economic slowdowns or recessions;

the effect of changes in interest rates;

the condition of the markets for our products;

our access to funding sources and our ability to renew, replace or add to our existing credit facilities on terms comparable to the current terms;

the impact of new state or federal legislation or court decisions on our operations; and

the impact of new state or federal legislation or court decisions restricting the activities of lenders or suppliers of credit in our market.

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SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere or incorporated by reference in this conversion offer prospectus as well as the information contained in the letter of transmittal and any amendments or supplements thereto. Because this is a summary, it may not contain all the information you should consider before deciding whether to accept our offer to convert your Series A preferred stock in the conversion offer. You should read this entire prospectus carefully, including the section entitled Risk Factors, before making your investment decision.

General Cable Corporation

We are a Fortune 1000 company and a leading global developer and manufacturer in the wire and cable industry, an industry which is estimated to have had \$82 billion in sales in 2004. We have leading market positions in the segments in which we compete due to our product, geographic and customer diversity and our ability to operate as a low-cost provider. We sell over 13,800 copper, aluminum and fiber optic wire and cable products, which we believe represent the most diversified product line of any U.S. manufacturer. As a result, we are able to offer our customers a single source for most of their wire and cable requirements. We manufacture our product lines in 25 facilities and sell our products worldwide through our operations in North America, Europe and in the Asia-Pacific region. Technical expertise and implementation of Lean Six Sigma strategies have allowed us to maintain our position as a low-cost provider.

Our operations are divided into three main segments: energy, industrial & specialty and communications. The net sales in 2004 and for the first nine fiscal months of 2005 generated by each of our three main segments (as a percentage of our total company results) were 36% and 35%, respectively, for energy; 37% and 37%, respectively, for industrial & specialty; and 27% and 28%, respectively, for communications. We operate our business globally, with 66% of net sales in 2004 generated from North America and 34% from our international operations. For the first nine fiscal months of 2005, 67% of our net sales were generated from North America and 33% from our international operations. We estimate that we sold our products and services to customers in more than 77 countries as of September 30, 2005.

Purpose of the Conversion Offer

We are offering to pay the consideration for the Series A preferred stock surrendered for conversion upon the terms and subject to the conditions set forth in this conversion offer prospectus and the related letter of transmittal. The conversion offer allows current holders of shares of Series A preferred stock to receive a cash premium, in addition to the shares of common stock that they would receive upon conversion of the Series A preferred stock. The conversion offer and the payment of the conversion consideration are conditioned upon, among other things, our obtaining an amendment to our existing senior secured credit facility to permit us to effect the conversion offer, as well as our ability to borrow the cash consideration for the conversion offer under this facility. On November 23, 2005, the terms of our senior secured credit facility were amended to permit us to effect the conversion offer and to borrow the cash necessary to complete it, which satisfies these financing conditions. See The Conversion Offer Conditions to the Conversion Offer. The purposes of the conversion offer are to induce the conversion into common stock of any and all of the outstanding shares of Series A preferred stock to reduce our ongoing fixed dividend obligations, and to improve the trading liquidity of our common stock by increasing the number of outstanding shares of common stock available for trading.

Sources and Amount of Conversion Consideration

We are offering to pay a cash premium of \$7.88 for each share of Series A preferred stock surrendered for conversion in the conversion offer, plus accrued but unpaid cash dividends upon such shares from November 24, 2005 to the date immediately preceding the settlement date of the conversion. We currently intend to borrow approximately \$17.6 million in cash needed to pay the conversion consideration to holders who surrender their shares of Series A preferred stock in the conversion offer and

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to pay all fees and expenses of the conversion offer from our \$300 million senior secured credit facility, of which an aggregate of \$55.4 million has already been borrowed under that facility as of September 30, 2005; in addition, there was \$34.4 million in outstanding letters of credit. As of November 29, 2005, borrowings under this facility were \$131.0 million; in addition, there was \$33.9 million in outstanding letters of credit. We will issue authorized but previously unissued shares of our common stock in the conversion offer as permitted by our amended and restated certificate of incorporation.

Recent Developments

Proposed Acquisition of Silec Business

On November 18, 2005, we signed a definitive agreement to acquire the wire and cable manufacturing business of SAFRAN SA, a diverse, global high-technology company headquartered in Paris, France. The business to be acquired has historically operated under the names Silec and Sagem. Silec is based in Montereau, France and employs 1,000 associates with nearly a million square feet of manufacturing space in that location. Silec is recognized as a global leader in the design, engineering and installation of high-voltage underground links. Silec is also among the top three producers of energy and industrial cables for the French market.

In 2004, Silec reported global sales of approximately 210 million with about 60% derived from the sale of energy cables. Subject to closing adjustments, the consideration to be paid for the acquisition would be approximately 85 million, which includes about 75 million for the net working capital. As of November 29, 2005, the transaction consideration valued in U.S. dollars was about \$99 million, including approximately \$88 million for the net working capital. Funding for the transaction is expected to come from available cash and a new term loan in Europe. The transaction is expected to close during the fourth quarter of 2005 and is subject to certain conditions, including regulatory approvals and consultation with the French Works Council.

Cross-Currency Interest Rate Swap Agreement

On October 13, 2005, we entered into a U.S. dollar to Euro cross-currency interest rate swap agreement with a notional value of \$150 million. This represents approximately 53% of the then outstanding principal amount of our senior notes. The swap has a maturity date of November 15, 2007, which is the earliest redemption date of our senior notes. Under the swap arrangement, we have notionally exchanged \$150 million at a fixed interest rate of 9.5% for approximately 125 million, based on an exchange rate of \$1.198 per Euro, at a fixed interest rate of 7.5%.

Our executive offices are located at 4 Tesseneer Drive, Highland Heights, Kentucky 41076, and our telephone number is (859) 572-8000.

Table of Contents**Selected Summary Consolidated Financial Information**

The selected summary consolidated financial information for the years ended and as of December 31, 2002, 2003 and 2004 were derived from our audited consolidated financial statements. The selected summary consolidated financial information for the nine fiscal months ended October 1, 2004 and September 30, 2005 and as of September 30, 2005 were derived from unaudited consolidated financial statements as filed with the SEC, which, in the opinion of our management, include all normal recurring adjustments necessary for a fair presentation of the results for the unaudited interim periods. The following summary financial information presented below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2005. The summary historical financial information presented below may not be indicative of our future performance.

| | Years Ended December 31, | | | Nine Fiscal Months Ended | |
|---|--------------------------|----------|----------|--------------------------|-----------------------|
| | 2002 | 2003 | 2004 | October 1, 2004 | September 30, 2005 |
| | | | | (unaudited) | (unaudited) |
| Statement of Operations Data: | | | | | |
| (in millions, except per share data) | | | | | |
| Net sales: | | | | | |
| Energy | \$ 516.0 | \$ 560.2 | \$ 705.7 | \$ 520.4 | \$ 622.2 |
| Industrial & specialty | 499.4 | 542.4 | 734.3 | 561.6 | 650.7 |
| Communications | 438.5 | 435.8 | 530.7 | 403.4 | 490.4 |
| Total net sales | 1,453.9 | 1,538.4 | 1,970.7 | 1,485.4 | 1,763.3 |
| Cost of sales | 1,287.3 | 1,365.0 | 1,756.0 | 1,326.0 | 1,564.7 |
| Gross profit | 166.6 | 173.4 | 214.7 | 159.4 | 198.6 |
| Selling, general and administrative expenses | 150.9 | 127.7 | 158.2 | 115.9 | 129.1 |
| Operating income | 15.7 | 45.7 | 56.5 | 43.5 | 69.5 |
| Other income (expense) | | 1.5 | (1.2) | (0.9) | |
| Interest expense, net | (42.6) | (43.1) | (35.9) | (27.3) | (28.9) |
| Other financial costs | (1.1) | (6.0) | | | |
| Income (loss) from continuing operations before taxes | (28.0) | (1.9) | 19.4 | 15.3 | 40.6 |
| Income tax benefit (provision) | 9.9 | (2.9) | 18.1 | (4.6) | (15.6) |
| Income (loss) from continuing operations | (18.1) | (4.8) | 37.5 | 10.7 | 25.0 |
| Income (loss) on disposal of discontinued operations | (5.9) | | 0.4 | | |
| Net income (loss) | \$ (24.0) | \$ (4.8) | \$ 37.9 | \$ 10.7 | \$ 25.0 |

| | | | | | | | | | | |
|---|----|--------|----|--------|----|-------|----|-------|----|------|
| Less: Series A preferred stock dividends | | (0.6) | | (6.0) | | (4.5) | | (4.5) | | |
| Net income (loss) applicable to common shareholders | \$ | (24.0) | \$ | (5.4) | \$ | 31.9 | \$ | 6.2 | \$ | 20.5 |
| Earnings (loss) of continuing operations per common share | \$ | (0.55) | \$ | (0.16) | \$ | 0.81 | \$ | 0.16 | \$ | 0.52 |
| Earnings (loss) of continuing operations per common share assuming dilution | \$ | (0.55) | \$ | (0.16) | \$ | 0.75 | \$ | 0.16 | \$ | 0.49 |
| Earnings (loss) of discontinued operations per common share | \$ | (0.18) | \$ | | \$ | 0.01 | \$ | | \$ | |
| Earnings (loss) of discontinued operations per common share assuming dilution | \$ | (0.18) | \$ | | \$ | 0.01 | \$ | | \$ | |
| Earnings (loss) per common share | \$ | (0.73) | \$ | (0.16) | \$ | 0.82 | \$ | 0.16 | \$ | 0.52 |
| Earnings (loss) per common share assuming dilution | \$ | (0.73) | \$ | (0.16) | \$ | 0.75 | \$ | 0.16 | \$ | 0.49 |
| Weighted average shares outstanding | | 33.0 | | 33.6 | | 39.0 | | 39.2 | | 39.5 |
| Weighted average shares outstanding assuming dilution | | 33.0 | | 33.6 | | 50.3 | | 39.9 | | 50.9 |
| Dividends per common share | \$ | 0.15 | \$ | | \$ | | \$ | | \$ | |

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| | December 31, | | | September 30, |
|---|--------------|------------|------------|---------------|
| | 2002 | 2003 | 2004 | 2005 |
| | | | | (unaudited) |
| Balance Sheet Data: | | | | |
| (in millions, except per share data) | | | | |
| Cash and cash equivalents | \$ 29.1 | \$ 25.1 | \$ 36.4 | \$ 51.3 |
| Working capital(1) | \$ 150.8 | \$ 236.6 | \$ 298.0 | \$ 300.5 |
| Property, plant and equipment, net | \$ 323.3 | \$ 333.3 | \$ 356.0 | \$ 328.1 |
| Total assets | \$ 973.3 | \$ 1,049.5 | \$ 1,220.8 | \$ 1,266.9 |
| Total debt(2) | \$ 451.9 | \$ 340.4 | \$ 374.9 | \$ 352.3 |
| Net debt(2)(3) | \$ 422.8 | \$ 315.3 | \$ 338.5 | \$ 301.0 |
| Shareholders' equity | \$ 60.9 | \$ 240.1 | \$ 301.4 | \$ 305.1 |
| Book value per share | | | | \$ 7.69 |

| | Year Ended December 31, | | | Nine Fiscal Months Ended | |
|--|-------------------------|-----------|-----------|--------------------------|-----------------------|
| | 2002 | 2003 | 2004 | October 1, 2004 | September 30, 2005 |
| | | | | (unaudited) | (unaudited) |
| Other Financial Data: | | | | | |
| (in millions, except ratio and metals data) | | | | | |
| Cash flows of operating activities | \$ 57.3 | \$ (14.5) | \$ 12.5 | \$ 20.7 | \$ 74.9 |
| Cash flows of investing activities | \$ (30.0) | \$ (19.7) | \$ (36.3) | \$ (24.2) | \$ (29.2) |
| Cash flows of financing activities | \$ (16.2) | \$ 27.2 | \$ 28.8 | \$ 8.0 | \$ (25.2) |
| Depreciation and amortization | \$ 30.6 | \$ 33.4 | \$ 35.4 | \$ 27.3 | \$ 43.6 |
| Capital expenditures | \$ (31.4) | \$ (19.1) | \$ (37.0) | \$ (24.1) | \$ (25.7) |
| Ratio of earnings to combined fixed charges and preferred dividends(4) | | | 1.2x | 1.2x | 1.8x |
| Average daily COMEX price per pound of copper cathode | \$ 0.72 | \$ 0.81 | \$ 1.29 | \$ 1.25 | \$ 1.57 |
| Average daily selling price per pound of aluminum rod | \$ 0.65 | \$ 0.69 | \$ 0.85 | \$ 0.83 | \$ 0.90 |

(1) Working capital means current assets less current liabilities.

(2) Excludes off-balance sheet borrowings of \$48.5 million as of December 31, 2002 under our former accounts receivable asset-backed securitization facility. We terminated this facility in November 2003. Also excludes \$1.0 million of off-balance sheet debt related to the sale of accounts receivable by one of our international operations as of September 30, 2005.

(3) Net debt means our total debt less cash and cash equivalents.

- (4) For purposes of calculating the ratio of earnings to combined fixed charges and preferred dividends, earnings consist of income from continuing operations before income taxes and fixed charges. Fixed charges include: (i) interest expense, whether expensed or capitalized; (ii) amortization of debt issuance cost; (iii) the portion of rental expense representative of the interest factor; and (iv) the amount of pretax earnings required to cover preferred stock dividends and any accretion in the carrying value of the preferred stock. For the years ended December 31, 2002 and 2003, earnings were insufficient to cover fixed charges by \$27.6 million and \$2.1 million, respectively.

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The Conversion Offer

| | |
|---|--|
| The company | General Cable Corporation |
| The Series A preferred stock | 5.75% Series A Redeemable Convertible Preferred Stock, \$50.00 liquidation preference per share |
| The conversion offer | Upon the conversion to common stock of a share of outstanding Series A preferred stock in the conversion offer, we are offering to pay to the holder thereof conversion consideration comprised of a cash premium plus accrued but unpaid dividends payable in cash, as more fully discussed below, on terms and subject to the conditions set forth herein, including, without limitation, the financing conditions and the general conditions. |
| Purposes of the conversion offer | The purposes of the conversion offer are to induce the conversion to common stock of any and all of the outstanding shares of Series A preferred stock to reduce our ongoing fixed dividend obligations, and to improve the trading liquidity of our common stock by increasing the number of outstanding shares of common stock available for trading. |
| Conversion | Each share of Series A preferred stock will be convertible into 4.998 shares of common stock, less any fractional shares, subject to adjustment in accordance with the terms of the Series A preferred stock. We are not required to issue fractional shares of common stock upon conversion of the Series A preferred stock. Instead, we will pay a cash adjustment for such fractional shares based upon the market price of the common stock on the second business day before the settlement date. |
| Expiration date | Friday, December 9, 2005, unless extended or earlier terminated by us. For example, we may extend the expiration date of this conversion offer so that the expiration date occurs upon or shortly after the satisfaction of the conditions to the conversion offer. |
| Conversion consideration | \$7.88 in cash per share of Series A preferred stock converted into common stock in the conversion offer, subject to adjustment as provided herein, plus an amount in cash equal to the accrued but unpaid and accumulated dividends on each share of Series A preferred stock from and after November 24, 2005, the last dividend payment date prior to the expiration date, up to, but not including, the settlement date. |
| Settlement date | The settlement date in respect of any shares of Series A preferred stock validly surrendered for conversion prior to 5:00 p.m., New York City time, on the expiration date is expected to occur promptly following the expiration date. |
| How to surrender shares of Series A preferred stock | See The Conversion Offer Procedures for Surrendering Shares of Series A Preferred Stock in the Conversion Offer and the attached letter of transmittal. For further information, you may call the conversion agent at the telephone number |

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set forth on the back cover of this conversion offer prospectus, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

| | |
|--|--|
| Withdrawal and revocation rights | Shares of Series A preferred stock surrendered for conversion may be validly withdrawn at any time up until 5:00 p.m., New York City time, on the expiration date. In addition, surrendered shares of Series A preferred stock may be validly withdrawn after the expiration date if the shares of Series A preferred stock have not been accepted for conversion after the expiration of 40 business days from November 9, 2005. If the conversion offer is terminated, the shares of Series A preferred stock surrendered in the conversion offer will be promptly returned to the surrendering holders. |
| Conditions precedent to the conversion offer | Our obligation to pay the conversion consideration and shares of common stock in respect of shares of Series A preferred stock validly surrendered for conversion pursuant to the conversion offer is contingent upon the satisfaction of certain conditions. See The Conversion Offer Conditions to the Conversion Offer. |
| Material U.S. federal tax considerations | For a discussion of the material U.S. federal income tax considerations of this conversion offer, see Material U.S. Federal Income Tax Considerations. |
| Use of proceeds | We will not receive any cash proceeds from the surrender of Series A preferred stock in the conversion offer. |
| Brokerage commissions | No brokerage commissions are payable by the holders of shares of Series A preferred stock to the dealer manager, the information agent, the conversion agent or us. |
| Dealer manager | Merrill Lynch, Pierce, Fenner & Smith Incorporated is the dealer manager for the conversion offer. Merrill Lynch's address and telephone number are included on the back cover of this conversion offer prospectus. |
| Information agent | D.F. King & Co., Inc. is the information agent for the conversion offer. Its address and telephone number are included on the back cover of this conversion offer prospectus. |
| Conversion agent | Mellon Investor Services LLC is the conversion agent for the conversion offer. Its address and telephone number are included on the back cover of this conversion offer prospectus. |
| Regulatory approvals | We are not aware of any other material regulatory approvals necessary to complete the conversion offer, othe |