

DYCOM INDUSTRIES INC
Form S-4/A
June 07, 2011

As filed with the Securities and Exchange Commission on June 6, 2011

Registration No. 333-173057-31

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

Amendment No. 2
to
Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Dycom Investments, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2621
(Primary standard Industrial
Classification Code Number)

30-0128712
(I.R.S. Employer
Identification No.)

11770 U.S. Highway 1, Suite 101
Palm Beach Gardens, Florida 33408
(561) 627-7171
(Address and telephone number of Registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS

Richard B. Vilsoet
Secretary
Dycom Investments, Inc.
11770 U.S. Highway 1, Suite 101
Palm Beach Gardens, Florida 33408
(Name, address and telephone number of agent for service)

with a copy to:

Michael J. Schiavone
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

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

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

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

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 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code	Address of Principal Executive Offices
AnSCO & Associates, LLC	Delaware	22-3882751	1623	2-A Oak Branch Drive Greensboro, NC 27407 (336) 852-3433
Apex Digital, LLC	Delaware	22-3882756	1623	450 Pryor Boulevard Sturgis, KY 42459 (270) 333-3360
Broadband Express, LLC	Delaware	20-0254816	1623	374 Westdale Avenue Westerville, OH 43082 (800) 875-2225
Broadband Installation Services, LLC	Delaware	20-0254554	1623	374 Westdale Avenue Westerville, OH 43082 (800) 875-2225
C-2 Utility Contractors, LLC	Delaware	14-1859234	1623	33005 Roberts Court Coburg, OR 97408 (541) 741-2211
Cable Connectors, LLC	Delaware	22-3882761	1623	111 Connector Way Greenwood, SC 29649 (864) 227-0055
CableCom, LLC	Delaware	14-1859237	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
CableCom of California, Inc.	Delaware	37-1448808	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
Can-Am Communications, Inc.	Delaware	02-0413153	1623	8602 Maltby Road Woodinville, WA 98072 (360) 668-1300
Cavo Broadband Communications, LLC	Delaware	20-8766849	1623	12191 S. Rhea Drive Plainfield, IL 60585 (815) 439-8289
CertusView Leasing, LLC	Delaware	26-2670502	1623	3960 RCA Blvd., Suite 6002 Palm Beach Gardens, FL 33410 (561) 904-3901
Communication Services, LLC	North Carolina	27-3857792	1623	6920 E. Marshville Blvd. Marshville, NC 28103 (704) 624-1800
	Delaware	22-3882744	1623	235 East Gay Street

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Communications Construction
Group, LLC

Dycom Capital Management, Inc. Delaware

61-1431611 1623

West Chester, PA 19380
(610) 696-1800
11770 U.S. Hwy 1, Suite
101
Palm Beach Gardens,
FL 33408
(561) 627-7171

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Dycom Corporate Identity, Inc.	Delaware	30-0128727	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL 33408 (561) 627-7171
Dycom Identity, LLC	Delaware	01-0775293	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL33408 (561) 627-7171
Dycom Industries, Inc.	Florida	59-1277135	1623	11770 U.S. Hwy 1, Suite 101 Palm Beach Gardens, FL 33408 (561) 627-7171
Ervin Cable Construction, LLC	Delaware	22-3882749	1623	450 Pryor Boulevard Sturgis, KY 42459 (270) 333-3360
Globe Communications, LLC	North Carolina	14-1859226	1623	950 48th Ave., North, Ste. 100 Myrtle Beach, SC 29577 (843) 839-5544
Installation Technicians, LLC	Florida	22-3882752	1623	6621 Asheville Hwy. Knoxville, TN 37924 (865) 521-6795
Ivy H. Smith Company, LLC	Delaware	22-3882755	1623	2-A Oak Branch Drive Greensboro, NC 27407 (336) 292-7020
Lambert's Cable Splicing Company, LLC	Delaware	05-0542669	1623	2521 South Wesleyan Blvd. Rocky Mount, NC 27803 (252) 442-9777
Locating, Inc.	Washington	91-1238745	1623	2002 W. Valley Hwy., Ste. 600 Auburn, WA 98001 (425) 392-6412
Midtown Express, LLC	Delaware	61-1457300	1623	55-60 58th Street Maspeth, NY 11378 (718) 628-3420
NeoCom Solutions, Inc.	Georgia	58-2593521	1623	10064 Main Street Woodstock, GA 30188 (678) 238-1818
NeoCom Solutions Holdings, LLC	Delaware	27-4219714	1623	10064 Main Street Woodstock, GA 30188 (678) 238-1818
Nichols Construction, LLC	Delaware	05-0542659	1623	1098 Clear Creek Road Vansant, VA 24656 (276) 597-7441
Niels Fugal Sons Company, LLC	Delaware	05-0542654	1623	1005 South Main Pleasant Grove, UT 84062 (888) 785-3152
Niels Fugal Sons Company of California, Inc.	Delaware	37-1448812	1623	1005 South Main Pleasant Grove, UT 84062

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OSP Services, LLC	Delaware	57-1209653	1623	(888) 785-3152 4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
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Point to Point Communications, Inc.	Louisiana	72-0968130	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Precision Valley Communications of Vermont, LLC	Delaware	81-0581053	1623	333 River Street Springfield, VT 05156 (800) 773-9317
Prince Telecom, LLC	Delaware	51-0381976	1623	551A Mews Drive New Castle, DE 19720 (302) 324-1800
Prince Telecom of California, Inc.	Delaware	27-1121200	1623	551A Mews Drive New Castle, DE 19720 (302) 324-1800
RJE Telecom, LLC	Delaware	57-1209651	1623	4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
RJE Telecom of California, Inc.	Delaware	20-1787476	1623	4315 Metro Parkway, Ste. 410 Ft. Myers, FL 33916 (239) 454-1944
Star Construction, LLC	Delaware	14-1856794	1623	6621 Asheville Highway Knoxville, TN 37924 (865) 521-6795
Stevens Communications, LLC	Delaware	05-0542662	1623	995 Cripple Creek Drive Lawrenceville, GA 30043 (800) 367-6606
S.T.S., LLC	Tennessee	48-1287356	1623	Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328 (678) 461-3900
TCS Communications, LLC	Delaware	14-1856793	1623	2045 W. Union Ave., Bldg. E Englewood, CO 80110 (303) 377-3800
Tesinc, LLC	Delaware	14-1856791	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Tesinc of California, Inc.	Delaware	61-1431612	1623	6401 Harney Road, Suite A Tampa, FL 33610 (813) 623-1233
Triple-D Communications, LLC	Delaware	14-1856789	1623	3006 Park Central Avenue Nicholasville, KY 40356 (859) 887-4683
U G T I	California	77-0181451	1623	Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328 (678) 461-3900
Underground Specialties, LLC	Delaware	14-1856787	1623	33005 Roberts Court Coburg, OR 97408

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UtiliQuest, LLC	Georgia	58-2379970	1623	(541) 741-2211 Four Concourse Pkwy, Ste. 250 Atlanta, GA 30328
White Mountain Cable Construction, LLC	Delaware	14-1856798	1623	(678) 461-3900 2113 Dover Road Epsom, NH 03234 (800) 233-7350

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The information in this prospectus is not complete and may be changed. We may not sell securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED JUNE 6, 2011

PROSPECTUS

OFFER TO EXCHANGE

all outstanding unregistered 7.125% Senior Subordinated Notes due 2021
(CUSIP# 267482 AD9/U26725 AB4)
that were issued on January 21, 2011
(\$187,500,000 aggregate principal amount)

for

7.125% Senior Subordinated Notes due 2021
that have been registered under the Securities Act of 1933
(\$187,500,000 aggregate principal amount)

Fully and unconditionally guaranteed

as to payment of principal and interest
by the guarantors

TERMS OF THE EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by Dycom Investments, Inc., a Delaware corporation (the "Issuer"), to exchange up to \$187,500,000 aggregate principal amount of 7.125% Senior Subordinated Notes due 2021, which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its unregistered 7.125% Senior Subordinated Notes due 2021 that were issued on January 21, 2011. The exchange notes are guaranteed, jointly and severally, on an unsecured senior subordinated basis as to payment of principal and interest by Dycom Industries, Inc., a Florida corporation, and its existing and future subsidiaries that guarantee any credit facility of Dycom Industries, Inc. (collectively, the "guarantors"). The unregistered notes have certain transfer restrictions. The exchange notes will be freely transferable.

- THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2011, UNLESS WE EXTEND THE OFFER.
- Tenders of outstanding unregistered notes may be withdrawn at any time before 5:00 P.M. on the date the exchange offer expires.
 - All outstanding unregistered notes that are validly tendered and not validly withdrawn will be exchanged.
- The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or rights

to additional interest.

- The exchange of unregistered notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

- Dycom Investments, Inc. will not receive any proceeds from the exchange offer.

- The exchange notes will not be listed on any exchange.

Each broker-dealer that receives exchange notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus 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. A broker-dealer may use this prospectus, as we may amend or supplement it in the future, for resales of exchange notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of this exchange offer.

Please see “Risk Factors” beginning on page 13 for a discussion of certain factors you should consider in connection with the exchange offer.

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

The date of this prospectus is , 2011.

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Each holder of an unregistered note wishing to accept the exchange offer must deliver the unregistered note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may affect a tender of unregistered notes by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

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This prospectus incorporates important business and financial information that is not included in or delivered with this prospectus. Information incorporated by reference is available without charge to holders of our unregistered 7.125% Senior Subordinated Notes due 2021 upon written or oral request to Dycom Industries, Inc., 11770 U.S. Highway 1, Suite 101, Palm Beach Gardens, Florida 33408, Attention: Investor Relations, telephone number (561) 627-7171. Any request for documents should be made by _____, 2011 to ensure timely delivery of the documents prior to the expiration of the exchange offer.

None of Dycom Industries, Inc., Dycom Investments, Inc. or the other guarantors have authorized anyone to provide you with any information or to make any representation other than as contained in this prospectus or that may be incorporated by reference into this prospectus. None of Dycom Industries, Inc., Dycom Investments, Inc. or any other guarantors take any responsibility for, or can provide any assurance as to the reliability of, any information others may give you. You should not assume that the information contained in this prospectus or that may be incorporated by reference into this prospectus is accurate as of any date other than the date on the front of this prospectus, or in the case of information that may be incorporated by reference into this prospectus, as of the date of such information, regardless of the time of delivery of this prospectus or any sale of the securities offered hereby.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority has approved or disapproved the securities offered hereby, nor have any of the foregoing authorities passed upon or endorsed the merits of this exchange offer or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. We are not making an offer of these securities in any state where the offer is not permitted.

In this prospectus, including the documents that may be incorporated by reference in this prospectus, we rely on and refer to information and statistics regarding our industry which are based on independent industry publications, government publications, reports by market research firms or other published independent sources. We obtained this market data from independent industry publications or other publicly available information. Certain information is based on estimates of management. These estimates have been derived from our knowledge of our industry and the markets in which we compete, which we believe to be accurate.

This prospectus contains summaries of certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to holders of unregistered notes upon request to us. See "Where You Can Find Additional Information."

In this prospectus, except as otherwise indicated, "Dycom," "the Company," "we," "our," and "us" refer to Dycom Industries, Inc., the parent company of the Issuer, and its consolidated subsidiaries, including the Issuer. References to the "Issuer" refer only to Dycom Investments, Inc., the Issuer of the exchange notes offered hereby. Our fiscal year ends on the last Saturday in July in each applicable year. References in this prospectus to "fiscal 2010," "fiscal 2009," "fiscal 2008," "fiscal 2007" and "fiscal 2006" are to the fiscal years ended July 31, 2010, July 25, 2009, July 26, 2008, July 28, 2007 and July 29, 2006, respectively. Fiscal 2010 consisted of 53 weeks, with the fourth quarter having 14 weeks of operations, while fiscal 2009, 2008, 2007 and 2006 each consisted of 52 weeks.

References to our "credit agreement" mean our senior secured credit facility, dated June 4, 2010, as amended by Amendment No. 1, dated as of January 5, 2011, entered into by Dycom Industries, Inc. and guaranteed by certain of its subsidiaries, including the Issuer. The credit agreement provides for a five-year, \$225.0 million revolving credit facility that matures on June 4, 2015. As of April 30, 2011, there were zero borrowings outstanding under the revolving credit facility and letters of credit outstanding under the revolving credit facility totaling \$37.8 million. For a summary of certain of the terms of our credit agreement, see "Management's Discussion and Analysis of Financial

Condition and Results of Operations—Liquidity and Capital Resources” included in our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2011 and our Annual Report Form 10-K for the fiscal year ended July 31, 2010, each of which is incorporated by reference in this prospectus.

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Whenever we refer in this prospectus to the 7.125% Senior Subordinated Notes due 2021, issued on January 21, 2011, we will refer to them as the “unregistered notes.” Whenever we refer in this prospectus to the registered 7.125% Senior Subordinated Notes due 2021 offered hereby, we will refer to them as the “exchange notes.” The unregistered notes and the exchange notes are collectively referred to as the “notes.”

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PROSPECTUS SUMMARY

This prospectus summary highlights selected information regarding us and this exchange offer appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that may be important to you and that you should consider before tendering your unregistered notes for exchange notes pursuant to this exchange offer. For a more complete understanding of this offering, you should carefully read this entire prospectus, including the section entitled “Risk Factors” and the documents incorporated by reference.

Our Company

Overview

We are a leading provider of specialty contracting services. These services are provided throughout the United States and include engineering, construction, maintenance and installation services to telecommunications providers, underground facility locating services to various utilities including telecommunications providers, and other construction and maintenance services to electric and gas utilities and others. Additionally, we provide services on a limited basis in Canada. For fiscal year 2010, we generated revenues of \$988.6 million and income before income taxes of \$10.7 million. For the nine months ended April 30, 2011, we generated revenues of \$732.1 million and income before income taxes of \$6.3 million.

We have established relationships with many leading telephone companies, cable television multiple system operators, and electric and gas utilities and others. These companies include AT&T Inc. (“AT&T”), Comcast Corporation (“Comcast”), Verizon Communications Inc. (“Verizon”), CenturyLink, Inc. (“CenturyLink”), Time Warner Cable Inc. (“Time Warner Cable”), Charter Communications, Inc. (“Charter”), Windstream Corporation (“Windstream”) and Cablevision Systems Corporation (“Cablevision”).

A significant portion of our services are performed under master service agreements and other arrangements with customers that extend for periods of one or more years. As of April 30, 2011, we are party to approximately 200 of these agreements. During fiscal 2010 and the nine months ended April 30, 2011, approximately 90.6% and 87.8%, respectively, of our total revenues were from multi-year master service agreements and other long-term contracts. For the fiscal year ended July 31, 2010, the percentage of our revenue by customer type from telecommunications, underground facility locating, and electric and gas utilities and other customers, was approximately 79.2%, 17.8%, and 3.0%, respectively. For the nine months ended April 30, 2011, the percentage of our revenue by customer type from telecommunications, underground facility locating, and electric and gas utilities and other customers, was approximately 81.5%, 15.0% and 3.5%, respectively.

The specialty contracting services industry in which we operate is highly fragmented. It consists of a large number of participants, including several large companies as well as a significant number of small, privately held, local competitors. We also face competition from the in-house service organizations of our existing or prospective customers, particularly telecommunications providers that employ personnel who perform some of the same services that we do. The principal competitive factors for our services include geographic presence, breadth of service offerings, worker and general public safety, price, quality of service, and industry reputation. We believe that we compete favorably with our competitors on the basis of these factors.

Specialty Contracting Services

Engineering. We provide outside plant engineers and drafters to telecommunication providers. These personnel design aerial, underground and buried fiber optic, copper, and coaxial cable systems that extend from the telephone company central office, or cable operator headend, to the consumer’s home or business. The engineering services we

provide to telephone companies include: the design of service area concept boxes, terminals, buried and aerial drops, transmission and central office equipment; the proper administration of feeder and distribution cable pairs; and fiber cable routing and design. For cable television multiple system operators, we perform make-ready studies, strand mapping, field walk-out, computer-aided radio frequency design and drafting, and fiber cable routing and design. We obtain rights of way and permits in support of our engineering activities and those of our customers, and provide construction management and inspection personnel in conjunction with engineering services or on a stand-alone basis.

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Construction, Maintenance, and Installation. We place and splice fiber, copper, and coaxial cables. In addition, we excavate trenches in which to place these cables; place related structures such as poles, anchors, conduits, manholes, cabinets and closures; place drop lines from main distribution lines to the consumer's home or business; and maintain and remove these facilities. These services are provided to both telephone companies and cable television multiple system operators in connection with the deployment of new networks and the expansion or maintenance of existing networks. For cable television multiple system operators, our services also include the installation and maintenance of customer premise equipment, including set top boxes and modems.

Premise Wiring. Premise wiring services are provided to various corporations and state and local governments. These services are predominantly limited to the installation, repair and maintenance of telecommunications infrastructure within improved structures.

Underground Facility Locating Services. We provide underground facility locating services to a variety of utility companies, including telecommunication providers. Under various state laws, excavators are required, prior to excavating, to request from utility companies the location of their underground facilities in order to prevent utility network outages and to safeguard the general public from the consequences of damages to underground utilities. Utility companies are required to respond within specified time periods to these requests to mark underground and buried facilities. Our underground facility locating services include locating telephone, cable television, power, water, sewer, and gas lines for these utility companies.

Electric and Gas Utilities and Other Construction and Maintenance Services. We perform construction and maintenance services for electric and gas utilities and other customers. These services are performed primarily on a stand-alone basis. For electric utilities we typically install and maintain overhead and underground power distribution lines. In addition, we periodically provide these services for the combined projects of telecommunication providers and electric utility companies, primarily in joint trenching situations, in which services are being delivered to new housing subdivisions. We also maintain and install underground natural gas transmission and distribution systems for gas utilities.

Competitive Strengths

Strong Long-Term Customer Relationships. We have developed and maintain strong, long-term relationships with many of our customers. A significant number of these customer relationships span decades and are managed locally, regionally and at our customers' corporate offices. We believe our customers value our broad range of services, the resources we are able to supply to support large and complex projects, the technical expertise of our personnel, and our ability to offer a high level of service across a broad geographic footprint. Our customers include leading telephone companies such as AT&T Inc., Verizon, CenturyLink, Windstream, and Frontier Communications Corporation, as well as leading cable multiple system operators such as Comcast, Time Warner Cable, Charter, and Cablevision. In addition, our decentralized operations create multiple points of contact with customers, numerous individual relationships and numerous contract opportunities per customer.

Consistently Generate Positive Operating Cash Flow. We have generated positive operating cash flow during each fiscal year in the last 15 fiscal years, including during the downturn in the telecommunications industry during fiscal 2001 through 2003 and the more recent economic slowdown beginning in fiscal 2008. The breadth and durability of our customer relationships is evidenced by the extensive number of multi-year master service and other long-term agreements we possess. We believe that this blue chip customer base contributed to our solid financial results even during cyclical downturns in the economy or in the telecommunications industry.

Solid Financial Strength. Our significant financial resources enable us to compete aggressively for large, complex projects, and we believe that customers view our financial strength favorably. We use our financial strength and our

strong operating cash flows to differentiate our capabilities from our competitors when bidding for large contracts with significant start-up costs. When granting contracts, large telecommunications and utility customers may assess whether a vendor has sufficient financial resources to complete the contracts. We believe that many smaller, privately held, local competitors, are constrained in bidding for large-scale projects and in their ability to meet the exacting demands of these customers. Additionally, in difficult economic times, many smaller competitors are not able to update and replace their existing fleet due to capital constraints. Further, many projects require performance bonding and our ability to significantly expand our bonding capacity differentiates us from our

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competitors. Because of our record of generating positive operating cash flow and our conservative balance sheet, we are able to manage large projects with substantial ramp-up requirements that smaller, less financially stable competitors may be unable to undertake.

Scalable Operating Structure. We maintain a scalable operating structure that provides us with the flexibility to adjust our customers' spending patterns. This flexibility allows us to maintain positive operating cash flows even during periods of lower demand for our services. In fiscal 2010, labor and labor related costs and subcontractor costs comprised approximately 74% of our costs of earned revenues. To the extent we utilize subcontracted labor to meet the demand for our services; we achieve additional flexibility in our labor-related costs and can avoid making fixed investments in specialized capabilities or equipment.

Proven and Experienced Management Team. Our management team has substantial industry experience. Steven Nielsen, our President and Chief Executive Officer, has over 26 years of experience in various capacities both in our industry and in other related utility construction industries. Timothy Estes, our Chief Operating Officer, has over 38 years of experience in the telecommunications industry. In addition, members of our subsidiary management teams possess significant experience providing specialty contracting services.

Business Strategy

Capitalize on Long-Term Growth Drivers. We are well positioned to benefit from increased demand for reliable video, voice, and data services. As telecommunications networks experience increased demand for services, our customers must expand the capacity and improve the performance of their existing networks and, in certain instances, deploy new networks. This is increasingly important to our customers as the service offerings of the telephone and cable companies converge, with each offering reliable, competitively priced voice, video, and data services to consumers and businesses. Due to the declining cost and expanding capabilities of telecommunications equipment, telecommunications network operators are able to enhance their network infrastructure more cost effectively than in the past. Our customers' networks are increasingly facing demands for greater capacity and reliability, which, in turn, increases the demand for our services.

Selectively Increase Market Share. We believe our reputation for high quality service and our ability to provide services nationally create opportunities for expanding our market share. Our decentralized operating structure and numerous points of contact within customer organizations position us favorably to win new opportunities with existing customers. Significant financial resources enable us to address larger opportunities which some of our relatively capital constrained competitors may be unable to perform. However, we do not intend to increase market share by pursuing unprofitable work.

Pursue Disciplined Financial and Operating Strategies. We manage the financial aspects of our business by centralizing certain activities which allow us to reduce costs through leveraging our scope and scale. Functions such as treasury, tax and risk management, the approval of capital equipment procurements, the design and purchase of employee benefit plans, as well as the review and promulgation of "best practices" in certain other aspects of our operations are centralized. Additionally, we invest in information technology and development efforts that are designed to support and to enhance our operating efficiency. We decentralize the recording and reporting of transactions necessary for timely operational decisions, which we believe secures greater accountability for business outcomes from our local decision makers. We also maintain a decentralized approach to marketing, operations, and ongoing customer service, empowering local managers to capture new business and execute contracts on a timely and cost-effective basis. This approach enables us to utilize our capital resources effectively and efficiently, while retaining the organizational agility necessary to compete with our predominantly small, privately-held local competitors.

Pursue Selective Acquisitions. We selectively pursue acquisitions when we believe doing so is operationally and financially beneficial, although we do not rely solely on acquisitions for growth. In particular, we pursue those acquisitions that we believe will provide us with incremental revenue and geographic diversification while complementing our existing operations. We generally target companies for acquisition that have defensible leadership positions in their market niches, profitability which meets or exceeds industry averages, proven operating histories, sound management, and certain clearly identifiable cost synergies.

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Dycom Investments, Inc.

Dycom Investments, Inc., the Issuer of the exchange notes offered hereby, is a wholly-owned subsidiary of Dycom Industries, Inc. Dycom Investments, Inc. has no independent operations other than as a holding company. It was formed as a Delaware corporation in 2003.

Our and the Issuer's principal executive offices are located at 11770 U.S. Highway 1, Suite 101, Palm Beach Gardens, Florida 33408 and our telephone number is (561) 627-7171. Our website is located at www.dycomind.com. The information on or connected to this website is not part of this prospectus.

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Summary of the Exchange Offer

On January 21, 2011, we issued \$187.5 million aggregate principal amount of unregistered 7.125% Senior Subordinated Notes due 2021. The unregistered notes are fully and unconditionally guaranteed as to payment of principal and interest by each of the guarantors on a joint and several basis. On the same day, we and the initial purchasers of the unregistered notes entered into an exchange and registration rights agreement (the “registration rights agreement”) in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for exchange notes registered under the Securities Act. This exchange offer is intended to satisfy our obligations under the registration rights agreement. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the notes. The exchange notes will be our obligation and will be entitled to the benefits of the indenture relating to the notes. The exchange notes will also be fully and unconditionally guaranteed as to payment of principal and interest by each of the guarantors on a joint and several basis. The form and terms of the exchange notes are identical in all material respects to the form and terms of the unregistered notes, except that:

- the exchange notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;
- the exchange notes will not have registration rights; and
- the exchange notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see “The Exchange Offer.”

The Exchange Offer

We are offering to exchange any and all of our 7.125% Senior Subordinated Notes due 2021, which have been registered under the Securities Act, for any and all of our outstanding unregistered 7.125% Senior Subordinated Notes due 2021 that were issued on January 21, 2011. As of the date of this prospectus, \$187.5 million in aggregate principal amount of unregistered 7.125% Senior Subordinated Notes due 2021 are outstanding.

Expiration of the Exchange Offer

The exchange offer will expire at 5:00 P.M., New York City time, on _____, 2011, unless we decide to extend the exchange offer.

Conditions of the Exchange Offer

We will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if any of the following conditions or events occurs:

- the exchange offer or the making of any exchange by a holder of unregistered notes violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the “SEC”);
- any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or
- any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the exchange offer.

We will give written notice of any non-acceptance of the unregistered notes or of any amendment to or termination of the exchange offer to the registered holders of the unregistered notes promptly. We reserve the right to waive any conditions of the exchange offer.

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Resales of the Exchange Notes

Based on interpretative letters of the SEC staff to third parties unrelated to us, we believe that you can resell and transfer the exchange notes you receive pursuant to this exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- any exchange notes to be received by you will be acquired in the ordinary course of your business;
- you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;
- you are not an “affiliate” (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our “affiliates” to distribute the exchange notes; and
- you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. See “Plan of Distribution” for a description of the prospectus delivery obligations of broker-dealers.

Accrued Interest on the Exchange Notes and Unregistered Notes

The exchange notes will accrue interest from and including January 21, 2011. We will pay interest on the exchange notes semiannually in arrears on January 15 and July 15 of each year, commencing July 15, 2011.

Holder of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date on which the unregistered notes were issued until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

Procedures for Tendering Unregistered Notes

If you wish to participate in the exchange offer:

- You must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent at the address set forth in

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the letter of transmittal. These materials must be received by the exchange agent before 5:00 P.M., New York City time, on _____, 2011, the expiration date of the exchange offer. You must also provide physical delivery of your unregistered notes to the exchange agent’s address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under “The Exchange Offer—Procedures for Tendering”; or

- You may effect a tender of unregistered notes electronically by book-entry transfer into the exchange agent’s account at DTC. By tendering the unregistered notes by book-entry transfer, you must agree to be bound by the terms of the letter of transmittal.

Special Procedures for Beneficial Owners

If you are a beneficial owner of unregistered notes that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered notes, you should contact the registered holder promptly and instruct them to tender your unregistered notes on your behalf.

Guaranteed Delivery Procedures for Unregistered Notes

If you cannot meet the expiration deadline, or you cannot deliver on time your unregistered notes, the letter of transmittal or any other required documentation, or comply on time with DTC’s standard operating procedures for electronic tenders, you may tender your unregistered notes according to the guaranteed delivery procedures set forth under “The Exchange Offer—Guaranteed Delivery Procedures.”

Withdrawal Rights

You may withdraw the tender of your unregistered notes at any time prior to 5:00 P.M., New York City time, on _____, 2011 the expiration date.

Consequences of Failure to Exchange

If you are eligible to participate in this exchange offer and you do not tender your unregistered notes as described in this prospectus, your unregistered notes will continue to be subject to transfer restrictions. As a result of the transfer restrictions and the availability of exchange notes, the market for the unregistered notes is likely to be much less liquid than before this exchange offer. The unregistered notes will, after this exchange offer, bear interest at the same rate as the exchange notes.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Considerations.”

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent for Unregistered Notes

U.S. Bank National Association

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Summary Description of the Exchange Notes

The following is a brief summary of certain terms of the exchange notes, the guarantees and the related indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the exchange notes, the guarantees and the related indenture, see “Description of the Exchange Notes” contained elsewhere in this prospectus.

Issuer	Dycom Investments, Inc., a direct wholly owned subsidiary of Dycom Industries, Inc.
Exchange Notes	\$187,500,000 aggregate principal amount of 7.125% senior subordinated notes due 2021.
Maturity Date	January 15, 2021.
Interest Payment Dates	January 15 and July 15, commencing July 15, 2011.
Guarantees	Dycom Industries, Inc., our parent company, and its existing and future subsidiaries that guarantee any credit facility of Dycom Industries, Inc. will also fully and unconditionally guarantee the exchange notes on an unsecured senior subordinated basis, which are referred to as the “subsidiary guarantors”. The obligations of the guarantors under their respective guarantees will be joint and several. See “Description of the Exchange Notes—Note Guarantees.”
Ranking	<p>The exchange notes will be the Issuer’s unsecured senior subordinated obligations and will:</p> <ul style="list-style-type: none"> • rank junior to all of the Issuer’s existing and future senior indebtedness including borrowings under our credit agreement; • rank equally with the Issuer’s existing and future unsecured senior subordinated indebtedness; • rank senior to all of the Issuer’s future indebtedness expressly subordinated to the exchange notes; and • be effectively subordinated to all of the Issuer’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to the liabilities of any subsidiaries that do not guarantee the exchange notes. <p>Similarly, the guarantees of the exchange notes will:</p> <ul style="list-style-type: none"> • rank junior to all of the existing and future senior indebtedness of such guarantors, which will include the obligations of Dycom Industries, Inc. and the subsidiary guarantees under the credit agreement; • rank equally with the existing and future unsecured senior subordinated indebtedness of such guarantors;

- rank senior to all of the existing and future indebtedness of such guarantors expressly subordinated to the guarantees; and
- be effectively subordinated to all of the existing and future secured indebtedness of such guarantors to the extent of the

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value of the assets securing such indebtedness.

As of April 30, 2011, the Issuer, Dycom Industries, Inc., and the subsidiary guarantors had approximately \$188.0 million of indebtedness outstanding, of which none would have been senior debt. In addition, we had \$225.0 million of undrawn commitments under our credit agreement, of which approximately \$127.8 million would have been available for borrowing due to financial covenants and other restrictions contained in the credit agreement and after taking into account approximately \$37.8 million of outstanding letters of credit. See “Description of the Exchange Notes—Brief Description of the Notes and the Note Guarantees.”

Optional Redemption

On or before January 15, 2014, the Issuer may redeem up to 35% of the aggregate principal amount of the exchange notes with the net proceeds of certain equity offerings of Dycom Industries, Inc. at 107.125% of the principal amount thereof, if at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding. See “Description of the Exchange Notes—Optional Redemption.”

In addition, at any time prior to January 15, 2016, the Issuer may redeem the exchange notes, in whole or in part, at its option, at a redemption price equal to 100% of their principal amount plus a “make-whole premium” as of the date of redemption. See “Description of the Exchange Notes—Optional Redemption.”

On or after January 15, 2016, the Issuer may redeem some or all of the exchange notes at any time at the redemption prices set forth in the section “Description of the Exchange Notes—Optional Redemption,” plus accrued and unpaid interest, if any, to the date of redemption.

Change of Control

Upon certain change of control events of Dycom Industries, Inc., each holder of exchange notes may require the Issuer to purchase all or a portion of such holder’s exchange notes at a purchase price equal to 101% of the principal amount thereof, plus accrued interest to the purchase date. See “Description of the Exchange Notes—Repurchase at the Option of Holders—Change of Control” and the definition of “Change of Control” under “Description of the Exchange Notes.” See also “Risk Factors—Risks Related to this exchange offer and the Notes—The Issuer may not have the ability to raise funds necessary to finance a change of control offer, however required by the indenture governing the exchange notes.”

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, will limit the ability of Dycom Industries, Inc., and the ability of certain of Dycom Industries, Inc.’s subsidiaries, including the Issuer, to:

- pay dividends on, redeem or repurchase capital stock;
- make investments;
- incur indebtedness; and

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- consolidate, merge or transfer all or substantially all of Dycom Industries, Inc.'s or the Issuer's assets.

Certain of these covenants will cease to be in effect if the exchange notes are rated "investment grade," as defined in the indenture.