

Sterling Investments CO
Form S-1
April 29, 2008

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As filed with the Securities and Exchange Commission on April 29, 2008

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COOPER-STANDARD AUTOMOTIVE INC.

(Exact name of registrant as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

(State of Incorporation) (Primary Standard Industrial
Classification Code Number) (I.R.S. Employer
Identification No.)

Ohio 3714 34-0549970

39550 Orchard Hill Place Drive
Novi, Michigan 48375
(248) 596-5900

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

Timothy W. Hefferon, Esq.
General Counsel
c/o Cooper-Standard Automotive Inc.
39550 Orchard Hill Place Drive
Novi, Michigan 48375
(248) 596-5900

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

With a copy to:

Thomas E. Hartman, Esq.
Foley & Lardner LLP
500 Woodward Avenue, Suite 2700
Detroit, Michigan 48226

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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(c) 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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered		Amount to be Registered	Proposed	Maximum	Aggregate	Offering Price	Amount of
7% Senior Notes due 2012		(1)	(1)	(1)	83/8% Senior Subordinated Notes due 2014	(1)	(1)
(1) Guarantees of 7% Senior Notes due 2012		(2)	(1)	(1)	(1) Guarantees of 83/8% Senior Subordinated Notes due 2014	(2)	(1)
(1) An indeterminate amount of securities are being registered hereby to be offered solely for market-making purposes by an affiliate of the registrants. Pursuant to Rule 457(q) under the Securities Act, no filing fee is required.		(2)	See	inside facing page for additional registrant guarantors.			

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants 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 said section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact

Name of Registrant as Specified in its Charter State or Other Jurisdiction of Incorporation or Organization I.R.S. Employer Identification Number Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal				
Executive Offices Cooper-Standard Holdings Inc.	Delaware	20-1945088	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Cooper-Standard Automotive FHS Inc.	Delaware	21-02317	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Cooper-Standard Automotive Fluid Systems Mexico Holding LLC	Delaware	51-0380442	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Cooper-Standard Automotive OH, LLC	Ohio	34-1972845	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Cooper-Standard Automotive NC L.L.C.	North Carolina	34-1972839	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 CSA Services Inc.	Ohio	34-1969510	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 NISCO Holding Company	Delaware	34-1611697	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 North American Rubber, Incorporated	Texas	35-1609926	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 StanTech, Inc.	Delaware	31-1384014	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Sterling Investments Company	Delaware	34-1821393	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900 Westborn Service Center, Inc.	Michigan	38-1897448	39550 Orchard Hill Place Drive	
Novi, Michigan 48375				
(248) 596-5900				

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The information in this prospectus is not complete and may be changed. Securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated April 29, 2008

PROSPECTUS

\$200,000,000 7% Senior Notes due 2012

\$350,000,000 83/8% Senior Subordinated Notes due 2014

The 7% senior notes due 2012 were issued in exchange for the 7% senior notes due 2012 originally issued on December 23, 2004. The 83/8% senior subordinated notes due 2014 were issued in exchange for the 83/8% senior subordinated notes due 2014 originally issued on December 23, 2004.

The senior notes will mature on December 15, 2012 and the senior subordinated notes will mature on December 15, 2014.

Cooper-Standard Automotive Inc. may redeem some or all of the senior notes at any time prior to December 15, 2008 and some or all of the senior subordinated notes at any time prior to December 15, 2009, in each case, at a price equal to 100% of the principal amount of the notes, plus a "make-whole" premium. Thereafter, Cooper-Standard Automotive Inc. may redeem some or all of the senior notes and some or all of the senior subordinated notes, in each case, at the redemption prices described in this prospectus.

The senior notes are Cooper-Standard Automotive Inc.'s unsecured obligations and rank equally with all of Cooper-Standard Automotive Inc.'s existing and future senior obligations and senior to Cooper-Standard Automotive Inc.'s subordinated indebtedness. The senior subordinated notes are Cooper-Standard Automotive Inc.'s unsecured senior subordinated obligations and are subordinated to all of its existing and future senior indebtedness including the senior notes. The notes are effectively subordinated to Cooper-Standard Automotive Inc.'s existing and future secured indebtedness to the extent of the assets securing that indebtedness. The notes are guaranteed by Cooper-Standard Holdings Inc., our parent company, and Cooper-Standard Automotive Inc.'s direct and indirect domestic subsidiaries that guarantee its obligations under the senior credit facilities. These guarantees are unsecured and, with respect to the senior notes, rank equally with all existing and future senior obligations of the guarantors and, with respect to the senior subordinated notes, are subordinated to all existing and future senior obligations of the guarantors. The guarantees are effectively subordinated to existing and future secured indebtedness of the guarantors to the extent of the assets securing that indebtedness.

See "Risk Factors" beginning on page 12 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus has been prepared for and will be used by Goldman, Sachs & Co. in connection with offers and sales of the notes in market-making transactions. These transactions may occur in the open market or may be privately

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negotiated at prices related to prevailing market prices at the time of sales or at negotiated prices. Goldman, Sachs & Co. may act as principal or agent in these transactions. We will not receive any proceeds of such sales.

Goldman, Sachs & Co.

The date of this prospectus is _____, 2008

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. Goldman, Sachs & Co. is not making an offer of these securities in any state where the offer is not permitted.

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Some market data and other statistical information used throughout this prospectus is based on data available from CSM Worldwide, an independent market research firm. Other data are based on our good faith estimates, which are derived from our review of internal surveys, as well as third party sources. Although we believe all of these third party sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. To the extent that we have been unable to obtain information from third party sources, we have expressed our belief on the basis of our own internal analyses and estimates of our and our competitors' products and capabilities. The principal shareholders of Cooper-Standard Holdings Inc.'s, our parent company, are affiliates of The Cypress Group L.L.C. and GS Capital Partners 2000, L.P., whom we refer to as our "Sponsors." Each of the Sponsors, including their respective affiliates, currently owns approximately 49.2% of the equity of Cooper-Standard Holdings Inc. See "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus, including the financial data and related notes and section entitled “Risk Factors,” before making an investment decision. As used in this prospectus, the terms “we,” “us” “Cooper-Standard” and the “Company” all refer to Cooper-Standard Automotive Inc., its subsidiaries and Cooper-Standard Holdings Inc., its parent, on a consolidated basis, unless the context requires otherwise.

We are a leading global manufacturer of fluid handling, body sealing, and noise, vibration and harshness control (“NVH”) components, systems, subsystems, and modules, primarily for use in passenger vehicles and light trucks for global original equipment manufacturers (“OEMs”) and replacement markets. Cooper-Standard Holdings Inc. conducts substantially all of its activities through its subsidiaries. Our principal executive offices are located at 39550 Orchard Hill Place Drive, Novi, Michigan 48375, and its telephone number is (248) 596-5900. We also maintain a website at www.cooperstandard.com, which is not a part of this prospectus.

We believe that we are the largest global producer of body sealing systems, one of the two largest North American producers in the NVH control business, and the second largest global producer of the types of fluid handling products that we manufacture. Approximately 80% of our sales in 2007 were to automotive original equipment manufacturers (“OEMs”), including Ford, General Motors, Chrysler (collectively, the “Detroit 3”), Audi, BMW, Fiat, Honda, Mercedes Benz, Porsche, PSA Peugeot Citroën, Renault/Nissan, Toyota, and Volkswagen. The remaining 20% of our 2007 sales were primarily to Tier I and Tier II automotive suppliers. In 2007, our products were found in 19 of the 20 top-selling models in North America and in 17 of the 20 top-selling models in Europe.

We operate in 69 manufacturing locations and nine design, engineering, and administrative locations in 18 countries around the world.

Our net sales have grown from \$1.8 billion for the year ended December 31, 2005, to \$2.5 billion for the year ended December 31, 2007. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Company Overview.”

Acquisition History

On December 23, 2004, Cooper-Standard Holdings Inc. acquired the automotive segment of Cooper Tire & Rubber Company (the “2004 Acquisition”) and began operating the business on a stand-alone basis primarily through its principal operating subsidiary, Cooper-Standard Automotive Inc. See “Notes to Consolidated Financial Statements” (especially Notes 8 and 17, respectively) for further descriptions of the Senior Notes, Senior Subordinated Notes, and Senior Credit Facilities and of the equity contributions relating to the 2004 Acquisition.

In July 2005, the Company acquired Gates Corporation’s Enfriamientos de Automoviles manufacturing operations in Atlacomulco, Mexico (the “Atlacomulco business”). The Atlacomulco business manufactures low pressure heating and cooling hose, principally for the OEM automotive market.

In February 2006, the Company acquired the automotive fluid handling systems business of ITT Industries, Inc. (“FHS” or the “FHS business”). See “Notes to Consolidated Financial Statements” (especially Note 3).

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In March 2007, the Company acquired Automotive Components Holdings' El Jarudo manufacturing operations located in Juarez, Mexico (the "El Jarudo business"). The El Jarudo business manufactures automotive fuel rails.

In August 2007, the Company completed the acquisition of nine Metzeler Automotive Profile Systems sealing systems operations in Germany, Italy, Poland, Belarus, and Belgium, and a joint

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venture interest in China (“MAPS” or the “MAPS business”) from Automotive Sealing Systems S.A. (“ASSSA”). See “Notes to Consolidated Financial Statements” (especially Note 3).

In December 2007, the Company acquired the 74% joint venture interest of ASSSA in Metzeler Automotive Profiles India Private Limited (“MAP India”), a leading manufacturer of automotive sealing products in India. See “Notes to Consolidated Financial Statements” (especially Note 3).

Strategy:

We intend to build on our position as one of the world’s leading automotive suppliers of body sealing, NVH control and fluid handling components and systems by focusing on the following key strategic areas:

Strengthening relationships with the Detroit 3 and expanding relationships with other OEMs

We plan to strengthen our leading positions with the Detroit 3 while aggressively pursuing additional business opportunities with New American Manufacturers (“NAMs”) and European and Asian OEMs. The Detroit 3 are long established, highly valued customers with revenue streams spread among all platform categories, including cars, light trucks, and SUVs. However, we believe NAMs and European and Asian OEMs will provide significant opportunities to further grow our business, especially as Asian OEMs have been rapidly penetrating North American and European markets, and Asian markets are relatively young and growing at a higher rate than other automotive markets. In particular, China’s light vehicle market is projected to grow at an 11% compound annual growth rate (“CAGR”) between 2007 and 2012, according to CSM Worldwide estimates, which will make it the world’s fastest growing market.

To further strengthen our customer relationships, we plan to continue to focus on our program management capabilities, engineering excellence, and customer service, and to utilize our technological and design capabilities to enhance the value we offer our customers. We will continue to seek customer feedback with respect to quality manufacturing, design and engineering, delivery, and after-sales support in an effort to provide the highest level of customer service and responsiveness. We believe our efforts have been successful to date and we continue to be awarded content on the Detroit 3’s most important platforms. We have also achieved several recent successes with other OEMs, such as Nissan, Toyota, Honda, Audi, and Volkswagen. Further, our acquisition of MAPS diversified our customer base with significant new volume with key customers such as Fiat, BMW, Daimler and Volkswagen Group. In Asia, and particularly in China, we have been successful in entering new markets and are developing a substantial manufacturing and marketing presence to serve local OEMs and to follow our customers as they expand into these markets. We operate eight manufacturing locations in China, which provide products and services to both Chinese OEMs and our traditional customers.

Targeting high-volume vehicle platforms and increasing content per vehicle

We intend to target high-volume platforms and to maximize the amount of content we provide to each platform. We expect that high-volume platforms will allow us to efficiently gain market share, create greater economies of scale, and provide more opportunities to realize cost savings from our Lean initiatives program, an internally developed program intended to optimize manufacturing by eliminating waste, controlling cost and enhancing productivity. Supplying OEMs’ high-volume platforms is increasingly important because OEMs are using fewer platforms to cover a greater number of vehicle models. Maximizing content-per-vehicle is important not only to increase revenue per vehicle, but also to increase our relative importance to the platform and strengthen our customer relationships with the OEMs as they continue to consolidate their supplier base.

By leveraging our extensive product portfolio and providing superior customer service and product innovations, we have been and expect to continue to be successful in winning significant business on high-volume platforms.

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Developing new modular solutions and other value-added products

We believe that significant opportunities exist to grow our current portfolio of products, including components as well as complete sub-systems, modules, and assemblies, by continuing to design, develop, and launch new products that distinguish us from our competitors. As a leader in design, engineering, and technical capabilities, we are able to focus on improving products, developing new technologies, and implementing more efficient processes in each of our product lines. Our body sealing products, which are part of our body & chassis product portfolio, are visible to vehicle passengers and can enhance the vehicle's aesthetic appeal, in addition to creating a barrier to wind, precipitation, dust, and noise. Our noise, vibration and harshness control products, which are also part of our body & chassis products, are a fundamental part of the driving experience and can be important to the vehicle quality. Our fluid handling modules and sub-systems are designed to increase functionality and decrease cost to the OEM, which can be the deciding factor in winning new business.

To remain a leader in new product innovation, we will continue to invest in research and development and to focus on new technologies, materials, and designs. We believe that extensive use of Design for Six Sigma and other development strategies and techniques has led to some of our most successful recent product innovations, including our ESP Thermoplastic Glassruns (body & chassis), a proprietary plastics-to-aluminum overmolding process (fluid handling), and our Truck Tuff Hydromounts (body & chassis). Examples of successful modular innovations include engine cooling systems, fuel and brake systems, and exhaust gas recirculation modules in our fluid handling product category, and Daylight Opening Modules in our body & chassis category.

Selectively pursuing complementary acquisitions and alliances

We intend to selectively pursue acquisitions, joint ventures, and technology alliances to enhance our customer base, geographic penetration, market diversity, scale, and technology. Consolidation is an industry trend and is encouraged by OEMs' desire for fewer supplier relationships. We believe joint ventures allow us to penetrate new markets with less relative risk and capital investment. Technology alliances are important because they are an effective way to share development costs, best-practices, and specialized knowledge.

We believe we have a strong platform for growth through acquisitions based on our past integration successes, experienced management team, global presence, and operational excellence. We also operate through several successful joint ventures and technical alliances, including those with Nishikawa Rubber Company, Zhejiang Saiyang Seal Products Co., Ltd. ("Saiyang Sealing"), Guyoung Technology Co. Ltd. ("Guyoung"), Hubei Jingda Precision Steel Tube Industry Co., Ltd. ("Jingda"), Shanghai Automotive Industry Corporation ("SAIC") and Toyoda Gosei Co., Ltd. ("Toyoda Gosei").

In July of 2005, we acquired the Atlacomulco business. The business manufactures low pressure heating and cooling hose, principally for the OEM automotive market.

In February of 2006, we furthered our strategy by acquiring the FHS business. We believe that the FHS acquisition has allowed us to provide a more complete line of fluid management solutions for new vehicle platforms, diversified our customer base, and secured our position as the second largest global fluid handling systems supplier in the automotive industry.

In March of 2007, we acquired the El Jarudo business. The business is located in Juarez, Mexico and is a producer of automotive fuel rails.

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In August of 2007, we acquired the MAPS business, including nine sealing systems operations in Germany, Italy, Poland, Belarus, and Belgium, and a joint venture interest in China. MAPS is a leader in Europe in the development and manufacture of complete automotive body sealing systems.

In December of 2007, we completed the acquisition of a 74% joint venture interest in MAP India, a leading manufacturer of automotive sealing products in India.

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Expanding our footprint in Asia

While we have, through new facilities, acquisitions, and joint ventures, significantly expanded our presence in Asia, particularly China and India, we believe that significant opportunities for growth exist in this fast-growing market. We will continue to evaluate opportunities that enable us to establish or expand our design, technology and commercial support operations in that region and enhance our ability to serve current and future customers.

Focusing on operational excellence and cost structure

We will continue to intensely focus on the efficiency of our manufacturing operations and on opportunities to reduce our cost structure. Although the automotive supply sector is highly competitive, we believe that we have been able to maintain strong operating margins due in part to our ability to constantly improve our manufacturing processes and to selectively relocate or close facilities. Our primary areas of focus are:

Identifying and implementing Lean initiatives throughout the Company. Our Lean initiatives are focused on optimizing manufacturing by eliminating waste, controlling cost, and enhancing productivity. Lean initiatives have been implemented at each of our manufacturing and design facilities.

- Evaluating opportunities to relocate operations to lower-cost countries. We have successfully employed this strategy to date by relocating operations to the Czech Republic and Poland from higher-cost countries in Western Europe and from the United States and Canada to Mexico, China, and India. We plan to continue to emphasize our operations in lower-cost countries to capitalize on reduced labor and other costs.

- Consolidating facilities to reduce our cost structure. Our restructuring efforts were primarily undertaken to streamline our global operations. We will continue to take a disciplined approach to evaluating restructuring opportunities that would improve our efficiency, profitability, and cost structure.

- Maintaining flexibility in all areas of our operations. Our operational capital needs are generally lower compared to many in the automotive industry. Our manufacturing machinery is re-programmable and easily movable from job-to-job providing us with a high degree of flexibility in adapting to market changes and serving customers.

Further exploring non-transportation applications for products and technology

While the automotive industry will continue to be our core business, we have recently begun exploring new industries in which we can apply our expertise and manufacture new products utilizing our existing facilities and capabilities. As a leader in the development and manufacture of equipment using rubber, metals and extruded materials, we believe there may be opportunities in other sectors requiring the use of these materials.

Cooper-Standard Automotive Inc. is an Ohio corporation. Our principal executive offices are located at 39550 Orchard Hill Place Drive, Novi, Michigan 48375. Our telephone number is (248) 596-5900. We also maintain a website at www.cooperstandard.com, which is not a part of this prospectus.

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The Notes

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Description of the Notes” section of this prospectus contains a more detailed description of the terms and conditions of the notes.

	Issuer
Cooper-Standard Automotive Inc.	
amount of 7% Senior Notes due 2012.	Securities Offered \$200,000,000 aggregate principal
Senior Subordinated Notes due 2014.	\$350,000,000 aggregate principal amount of 83/8%
December 15, 2012.	Maturity The Senior Notes will mature on
December 15, 2014.	The Senior Subordinated Notes will mature on
7% per annum (calculated using a 360-day year).	Interest Rate The Senior Notes bear interest at a rate of
83/8% per annum (calculated using a 360-day year).	The Senior Subordinated Notes bear interest at a rate of
June 15 and December 15 each year through maturity.	Interest Payment Dates We pay interest on the notes on
obligations and:	Ranking The Senior Notes are our general unsecured
future senior unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes;	<ul style="list-style-type: none"> • rank equally in right of payment to all of our existing and
future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes, including the Senior Subordinated Notes; and	<ul style="list-style-type: none"> • rank senior in right of payment to any of our existing and
secured indebtedness and other secured obligations, including the senior credit facilities, to the extent of the value of the assets securing such indebtedness and other obligations, and are structurally subordinated to all obligations of any subsidiary if that subsidiary is not also a guarantor of the Senior Notes.	<ul style="list-style-type: none"> • are effectively subordinated to all of our existing and future

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Similarly, the Senior Note guarantees are senior unsecured obligations of the guarantors and:

- rank equally in right of payment to all of the applicable guarantor's existing and future senior unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Senior Notes;
- rank senior in right of payment to all of the applicable guarantor's existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Notes, including the applicable guarantor's guarantee of the Senior Subordinated Notes; and
- are effectively subordinated in right of payment to all of the applicable guarantor's existing and future secured indebtedness, including the applicable guarantor's guarantee under the senior credit facilities, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the Senior Notes.

The Senior Subordinated Notes are our unsecured senior subordinated obligations and:

- rank equally in right of payment to all of our existing and future unsecured senior subordinated indebtedness and other obligations;
- rank senior in right of payment to any of our existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Subordinated Notes; and
- are subordinated in right of payment to all of our existing and future senior indebtedness and other senior obligations, including the senior credit facilities and the Senior Notes, are effectively subordinated to all of our existing and future secured indebtedness and other secured obligations, including the senior credit facilities, to the extent of the value of the assets securing such indebtedness and other obligations, and are structurally subordinated to all obligations of any subsidiary if that subsidiary is not a guarantor of the Senior Subordinated Notes.

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Similarly, the Senior Subordinated Note guarantees are senior subordinated unsecured obligations of the guarantors and:

- rank equally in right of payment to all of the applicable guarantor's existing and future unsecured senior subordinated indebtedness and other obligations;
- rank senior in right of payment to any of the applicable guarantor's existing and future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Senior Subordinated Notes; and
- are subordinated in right of payment to all of the applicable guarantor's existing and future senior indebtedness and other senior obligations, including the applicable guarantor's guarantee under the senior credit facilities and the Senior Notes, are effectively subordinated to all of the applicable guarantor's existing and future secured indebtedness, including the applicable guarantor's guarantee under the senior credit facilities, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not a guarantor of the Senior Subordinated Notes.

As of December 31, 2007, (i) the Senior Notes and related guarantees ranked effectively junior to approximately \$610 million of senior secured indebtedness, (ii) the Senior Notes and related guarantees ranked senior to approximately \$330.5 million of subordinated indebtedness, (iii) the Senior Subordinated Notes and related guarantees ranked junior to approximately \$810 million of senior indebtedness, (iv) we had an additional \$125 million of unutilized capacity under our senior credit facilities (excluding an estimated \$24 million of open letters of credit and (v) our non-guarantor subsidiaries had approximately \$55 million of indebtedness, excluding intercompany obligations, plus other liabilities, including trade payables, that would have been structurally senior to the notes.

Guarantees Our parent, Cooper-Standard Holdings Inc., and each of our domestic subsidiaries that guarantees our senior credit facilities unconditionally guarantee the Senior Notes on a senior unsecured basis and the Senior Subordinated Notes on a senior subordinated basis.

Our non-guarantor subsidiaries accounted for \$1,435.8 million, or 57.2%, of our net sales (excluding non-guarantor subsidiaries' intercompany sales of

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\$28.5 million) for the year ended December 31, 2007, and \$1,334.3 million, or 61.7%, of our assets and \$613.8 million, or 32.4%, of our liabilities as of December 31, 2007, excluding all intercompany assets and liabilities.

Optional Redemption Prior to December 15, 2008, we may redeem some or all of the Senior Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in “Description of the Notes—Optional Redemption”) plus accrued and unpaid interest to the redemption date. Beginning on December 15, 2008 we may redeem some or all of the Senior Notes at the redemption prices listed under “Description of the Notes—Optional Redemption” plus accrued interest on the Senior Notes to the date of redemption.

Prior to December 15, 2009, we may redeem some or all of the Senior Subordinated Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in “Description of the Notes—Optional Redemption”) plus accrued and unpaid interest to the redemption date. Beginning on December 15, 2009 we may redeem some or all of the Senior Subordinated Notes at the redemption prices listed under “Description of the Notes—Optional Redemption” plus accrued interest on the Senior Subordinated Notes to the date of redemption.

In addition on or before December 15, 2007, we could have at our option, used the net proceeds from one or more equity offerings to redeem up to 35% of the Senior Notes and up to 35% of the Senior Subordinated Notes, in each case, at the redemption price listed under “Description of the Notes—Optional Redemption.” No such redemption occurred on or prior to such date.

Change of Control Offer If we experience a change of control, as described under “Description of the Notes—Change of Control,” we must, subject to the terms of the senior credit facilities, offer to repurchase all of the Senior Notes and the Senior Subordinated Notes (unless otherwise redeemed) at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.

Certain Indenture Provisions The indentures governing the notes contain covenants limiting our (and most or all of our subsidiaries’) ability to:

- incur additional debt;
- pay dividends or distributions on our capital stock or repurchase our capital stock;
- issue stock of subsidiaries;

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• make certain investments;

• create

liens on our assets to secure debt (which, in the case of the Senior Subordinated Notes, will be limited in applicability to liens securing pari passu or subordinated indebtedness);

• enter into transactions with affiliates;

• merge

or consolidate; and

• transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions. For more details see “Description of the Notes—Certain Covenants.”

No Public Market The notes are freely transferable but there is no established market for the notes. Accordingly, we cannot assure you whether a market for the notes will develop or as to the liquidity of any market. No one is obligated, to make a market in the notes, and any such market-making may be discontinued at any time without notice.

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SELECTED HISTORICAL FINANCIAL DATA