

VALMONT INDUSTRIES INC
Form 424B2
April 07, 2010

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**SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED APRIL 7, 2010**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities became effective under the Securities Act of 1933, as amended. We are not using this preliminary prospectus supplement and the accompanying prospectus to offer to sell or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-165926**

**Prospectus Supplement
(To Prospectus dated April 7, 2010)**

\$250,000,000

Valmont Industries, Inc.

% Senior Notes Due

The notes will mature on _____, 20____. We will pay interest on the notes each _____ and _____. The first interest payment will be made on _____, 2010.

We may redeem some or all of the notes at any time at the price described under the heading "Description of the Notes and Guarantees - Optional Redemption." There is no sinking fund for the notes.

The notes will be fully and unconditionally guaranteed by all of our subsidiaries that guarantee our revolving credit facility. The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness, including all other unsubordinated debt securities that may be issued under the indenture from time to time outstanding.

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

Investing in the notes involves risks. See "Risk Factors" beginning on page S-7.

Per note Total	Price to Public(1)	%	Underwriting Discounts and Commissions	%	Proceeds to Us (Before Expenses)	%
	\$		\$		\$	

(1) Plus accrued interest, if any, from _____, 2010.

The underwriters expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., on or about April _____, 2010, against payment in immediately available funds.

Joint Book-Running Managers

Credit Suisse

The date of this prospectus supplement is _____.

BofA Merrill Lynch

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You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information contained or incorporated by reference in this document may only be accurate on the date of this document.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OF QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE

MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the accompanying prospectus. If information contained in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to under the caption "Where You Can Find More Information" in the accompanying prospectus and under the captions "Where You Can Find More Information" and "Incorporation of Certain Information By Reference" in this prospectus supplement.

Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to "Valmont," "Company," "we," "us" and "our" refer to Valmont Industries, Inc. and its subsidiaries, and references in this prospectus supplement to "Delta" refer to Delta plc and its subsidiaries. We refer to Valmont and its subsidiaries, including Delta and its subsidiaries, after the completion of the Acquisition as the "combined company."

References in this prospectus supplement to the "Acquisition" refer to the pending acquisition by Valmont of 100% of the issued and to be issued ordinary share capital of Delta at the offer price of 185 pence in cash for each Delta share.

In this prospectus supplement, references to "\$," "U.S. dollars" and "dollars" are to the lawful currency of the United States and references to "£," "pounds sterling," "pounds" and "pence" are to the lawful currency of the United Kingdom.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended ("Exchange Act"). You may read and copy this information at the following location of the SEC:

Public Reference Room
100 F Street, N.E.
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet worldwide website that contains reports, proxy statements and other information about issuers like Valmont who file electronically with the SEC. The address of the site is <http://www.sec.gov>. Delta is not a reporting company under the Exchange Act.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate information into this prospectus supplement "by reference," which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information contained directly in this prospectus supplement. These documents contain important information about Valmont and its financial condition, business and results.

We are incorporating by reference the filings of Valmont listed below and any additional documents that we may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange

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Act on or after the date of the filing of this prospectus supplement and prior to the termination of the offering; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

our Annual Report on Form 10-K for the fiscal year ended December 26, 2009 (including the portions of our proxy statement for our 2010 annual meeting of shareholders incorporated by reference therein); and

our Current Reports on Form 8-K filed with the SEC on March 9, 2010 and April 6, 2010.

You may obtain any of these documents from the SEC at the SEC's Internet website at <http://www.sec.gov>. You may also obtain a free copy of any of these filings from us by telephoning or writing to us at the following address and telephone number:

Valmont Industries, Inc.
One Valmont Plaza
Omaha, Nebraska 68154
Attention: Corporate Secretary
Telephone: (402) 963-1000

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS, OR TO WHICH WE HAVE REFERRED YOU, IN MAKING YOUR DECISIONS WHETHER TO INVEST IN THE NOTES. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. THIS PROSPECTUS SUPPLEMENT IS DATED _____, 2010. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE APPLICABLE DOCUMENT, UNLESS WE OTHERWISE NOTE IN THIS PROSPECTUS SUPPLEMENT.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus may constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions that management has made in light of experience in the industries in which the Company operates, as well as management's perceptions of historical trends, current conditions, expected future developments and other factors believed to be appropriate under the circumstances. As you read and consider this prospectus supplement and the accompanying prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although management believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. These factors include among other things, risk factors described from time to time in the Company's reports to the SEC, as well as future economic and market circumstances, industry conditions, company performance and financial results, operating efficiencies, availability and price of raw material, availability and market acceptance of new products, product pricing, domestic and international competitive environments, and actions and policy changes of domestic and foreign governments. The Company cautions that any forward-looking statement included or incorporated by reference in this prospectus supplement or the accompanying prospectus is made as of the date of this prospectus supplement, the accompanying prospectus or the incorporated document, as applicable, and the Company does not undertake to update any forward-looking statement except as required by applicable law or regulation.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under "Where You Can Find More Information" and "Incorporation of Certain Information By Reference" and any other documents to which we have referred.

Valmont Industries, Inc.

We are a diversified global producer of fabricated metal products and are a leading producer of steel and aluminum pole and tower structures in our engineered support structures segment and steel and concrete pole structures in our utilities support structures segment, and are a global producer of mechanized irrigation systems in our irrigation segment. We also provide metal coating services, including galvanizing, painting and anodizing in our coatings business.

Our pole and tower structures sold through our engineered support structures segment support outdoor lighting and traffic control fixtures and wireless communication equipment. Our pole structures sold through our utilities support structures segment support electrical transmission and distribution lines and related power distribution equipment. Our irrigation segment produces mechanized irrigation equipment that delivers water, chemical fertilizers and pesticides to agricultural crops. Customers and end-users of our products include state and federal governments, contractors, utility and telecommunications companies, manufacturers of commercial lighting fixtures and large farms as well as the general manufacturing sector.

We are a Delaware corporation with principal executive offices at One Valmont Plaza, Omaha, Nebraska 68154. Our telephone number is (402) 963-1000 and our Internet website is www.valmont.com. Except for the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under the "Incorporation of Certain Information By Reference" heading in this prospectus supplement and under the "Where You Can Find More Information" heading in the accompanying prospectus, the information and other content contained on our website are not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider them to be a part of this prospectus supplement or the accompanying prospectus.

Recent Developments: Offer to Acquire Delta plc

On March 4, 2010, we announced that our wholly-owned subsidiary, Valmont Group Pty Ltd, which we refer to as "Valmont Group," would commence a cash offer for all of the issued and to be issued ordinary share capital of Delta. The offer, which was made on March 10, 2010, is 185 pence in cash for each Delta share, valuing the entire existing ordinary share capital of Delta at approximately £284.5 million, or approximately \$439.0 million based on an average exchange rate of \$1.543 / £ contained in foreign currency hedging transactions we executed in connection with the Acquisition. Valmont Group intends to finance the offer with the net proceeds from the sale of the notes and cash or, if the note offering is not completed, committed debt financing which will be provided by affiliates of the underwriters.

We announced on April 1, 2010 that we agreed to the payment by Delta of a second interim dividend of 4.8 pence per Delta ordinary share for Delta's year ended December 31, 2009 in lieu of any final dividend. This amount is in addition to the offer price of 185 pence per Delta share. We have also confirmed that the offer price is now final and will not be increased, except that Valmont Group reserves the right to increase the offer price in the event of an announcement of an offer or a possible

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offer for Delta shares by a third party offeror or potential offeror, or in any other competitive situation.

Valmont Group has received an irrevocable undertaking to accept the offer from Delta's largest shareholder, Aberforth Partners LLP, in respect of 16,973,785 Delta shares, representing approximately 11% of the issued ordinary share capital of Delta.

The current offer period expires on April 19, 2010. The closing of the Acquisition is expected to occur after the closing of this offering and is not a condition to this offering.

We believe the Acquisition represents an opportunity for us to add:

highly complementary businesses to our existing businesses and significantly expand our footprint outside the United States, in fast-growing Asian markets and Australia's strong resource driven economy; and

new growth platforms, particularly in road safety and access systems.

See "Acquisition of Delta plc Overview of the Acquisition" for additional information on the offer to acquire Delta.

Delta plc

Delta is an international group headquartered in the United Kingdom and listed on the London Stock Exchange (LSE: DLTA) with manufacturing operations employing over 2,500 people in Australia, Asia, South Africa and the United States. Delta's businesses include engineered steel products, galvanizing services and manganese materials. Delta's engineered steel products businesses produce power transmission and distribution, lighting and telecommunications poles, industrial grating and access systems, road safety barrier systems, architectural sunscreen systems and forged steel grinding media. Delta's galvanizing services businesses provide hot-dip galvanizing services at plants in Australia, Asia and the United States. Delta also reclaims zinc from ash and dross, and produces zinc alloys and oxides. Delta's interests in manganese materials businesses comprise substantial shareholdings in Delta EMD, a company listed on the Johannesburg Stock Exchange and a leading global supplier of electrolytic manganese dioxide for use in the manufacture of disposable batteries, and in Manganese Metal Company, a leading global supplier of manganese metal for use in the production of steel, aluminum and electronic components.

For the year ended December 31, 2009, Delta had revenue and operating profit of £333.0 million and £50.4 million, respectively. For the same period, the engineered steel products, galvanizing services and manganese materials segments produced 66%, 23% and 11% of revenue, respectively, with over 80% of total revenue generated in the Australasia and South-East Asia region.

Delta is incorporated in Great Britain as a public limited company with its registered office (principal executive office) at Bridewell Gate, 9 Bridewell Place, London, England, EC4V 6AW.

See "Acquisition of Delta plc Overview of Delta plc" for additional information on Delta.

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Certain Covenants	The indenture governing the notes contains covenants that restrict our ability, with certain exceptions, to: (i) incur debt secured by liens; and (ii) engage in sale and leaseback transactions. See "Description of the Notes and Guarantees Material Covenants."
Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately \$ from this offering. The net proceeds will be used to finance the Acquisition. Closing of the Acquisition will occur after, and is not a condition to, completion of this offering. If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes, including debt repayment. See "Use of Proceeds."
Risk Factors	Investing in the notes involves risk. See "Risk Factors" beginning on page S-7 of this prospectus supplement and in the documents incorporated by reference herein for a discussion of certain risks you should consider in connection with an investment in the notes.

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The following table sets forth summary historical financial data of Valmont as of the dates and for the periods indicated. We have derived the summary historical consolidated statement of operations data for the fiscal years ended December 26, 2009, December 27, 2008 and December 29, 2007 and the summary historical consolidated balance sheet data as of December 26, 2009 and December 27, 2008 from the audited consolidated financial statements of Valmont contained in our Annual Report on Form 10-K for the fiscal year ended December 26, 2009 and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have derived the summary historical consolidated statement of operations data for the fiscal years ended December 30, 2006 and December 31, 2005 and the summary historical consolidated balance sheet data as of December 29, 2007, December 30, 2006 and December 31, 2005 from consolidated financial statements of Valmont.

You should read the information contained in this table in conjunction with the historical audited consolidated financial statements of Valmont, the accompanying notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operation" contained in our Annual Report on Form 10-K for the fiscal year ended December 26, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Fiscal Years Ended				
	December 26, 2009	December 27, 2008	December 29, 2007	December 30, 2006	December 31, 2005
	(in thousands, except per share amounts)				
Statement of Operations Data:					
Net sales	\$ 1,786,601	\$ 1,907,278	\$ 1,499,834	\$ 1,281,281	\$ 1,108,100
Gross profit	532,014	510,484	399,845	326,726	278,295
Operating income	237,994	228,591	155,626	110,085	82,863
Earnings before income taxes and equity in earnings of nonconsolidated subsidiaries	226,084	205,519	140,169	96,319	64,373
Net earnings attributable to Valmont Industries, Inc.	150,562	132,397	94,713	61,544	39,079
Basic earnings per share	5.80	5.13	3.71	2.44	1.61
Diluted earnings per share	5.73	5.04	3.63	2.38	1.54
Cash dividends per share	0.580	0.495	0.410	0.370	0.335
Cash Flow Data:					
Net cash flows from operations	349,520	52,575	110,249	59,130	133,777
Net cash flows from investing activities	(43,595)	(194,077)	(70,233)	(36,735)	(30,354)
Net cash flows from financing activities	(198,400)	108,753	(1,017)	(6,946)	(93,829)
Other Financial Data:					
EBITDA(1)	\$ 283,964	\$ 260,474	\$ 191,635	\$ 146,029	\$ 122,317
Cash paid for interest	16,661	18,099	17,522	17,151	19,303
Depreciation and amortization	44,748	39,597	35,176	36,541	39,392
Capital expenditures	44,129	50,879	56,610	27,898	35,119
Balance Sheet Data (at end of period):					
Cash and cash equivalents	\$ 180,786	\$ 68,567	\$ 106,532	\$ 63,504	\$ 46,867
Working capital(2)	458,605	475,215	350,561	277,736	229,161
Total assets	1,302,169	1,326,288	1,052,613	892,310	802,042
Total debt, including current maturities	160,482	338,032	223,248	221,137	232,340
Total Valmont Industries, Inc. shareholders' equity	786,261	624,131	510,613	401,281	328,675
Supplemental Data:					
Ratio of earnings to fixed charges(3)	11.67	9.86	7.52	5.67	3.79

(1)

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) is one of our key financial ratios in that it is the basis for determining our maximum borrowing capacity at any one time. Our bank credit agreements contain a financial covenant that our total interest-bearing debt not exceed 3.75x EBITDA for the most recent twelve-month period. If this covenant is violated, we may incur additional financing costs or be required to pay the debt before its maturity date. EBITDA is not a measure of financial performance or liquidity under accounting principles generally accepted in the United States of America (U.S. GAAP) and, accordingly, should not be considered in isolation or as a substitute for net

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earnings, cash flows from operations or other income or cash flow data prepared in accordance with U.S. GAAP or as a measure of our operating performance or liquidity. The calculation of EBITDA is as follows:

	Fiscal Years Ended				
	December 26, 2009	December 27, 2008	December 29, 2007	December 30, 2006	December 31, 2005
	(in thousands, except per share amounts)				
Net cash flows from operations	\$ 349,520	\$ 52,575	\$ 110,249	\$ 59,130	\$ 133,777
Interest expense	15,760	18,267	17,726	17,124	19,498
Income tax expense	72,894	70,213	44,020	30,820	24,348
Deferred income tax (expense) benefit	(7,375)	4,502	1,620	11,027	1,946
Noncontrolling interest	(3,379)	(3,823)	(2,122)	(1,290)	(1,052)
Equity in earnings / (losses) in nonconsolidated subsidiaries	751	914	686	(2,665)	106
Stock-based compensation	(6,586)	(4,736)	(3,913)	(2,598)	(646)
Payment of deferred compensation	267	1,260	9,186	-	-
Changes in assets and liabilities, net of acquisitions	(136,944)	123,866	16,278	34,213	(52,647)
Other	(944)	(2,564)	(2,095)	268	(3,013)
EBITDA	\$ 283,964	\$ 260,474	\$ 191,635	\$ 146,029	\$ 122,317

(2) Working capital represents the difference between total current assets and total current liabilities.

(3) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes plus fixed charges. Fixed charges include interest on indebtedness and that portion of rental expense that we believe to be representative of interest.

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RISK FACTORS

Investing in the notes involves various risks, including the risks described below and in the documents we incorporate by reference herein. You should carefully consider these risks and the other information contained in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business operations, financial condition and liquidity.

Risk Factors Relating to the Delta Acquisition

Failure to acquire a significant percentage of the Delta shares will affect our ability to acquire 100% of the Delta shares, which could reduce or delay the net income b