Insurance Services Office, Inc.
Form 424B5
September 06, 2012
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Filed pursuant to Rule 424(b)(5)

Registration Statement No. 333-173135

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee
4.125% Senior Notes due 2022	$350,000,000	$40,110(1)
Guarantees(2)		

(1) The filing fee of $40,110 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.
(2) Pursuant to Rule 457(n), no separate registration fee is payable for the guarantees.

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PROSPECTUS SUPPLEMENT

(To prospectus dated March 29, 2011)

$350,000,000

4.125% Senior Notes due 2022

We are offering $350,000,000 aggregate principal amount of 4.125% Senior Notes due 2022. We will pay interest on the notes on March 12 and September 12 of each year, beginning on March 12, 2013. The notes will mature on September 12, 2022.

We may redeem some or all of the notes at any time at redemption prices described in this prospectus supplement, together with accrued and unpaid interest. See Description of Notes Optional Redemption. If a change of control repurchase event as defined in this prospectus supplement under the heading Description of Notes Change of Control occurs, we may be required to offer to purchase the notes from the holders.

The notes will be our senior unsecured and unsubordinated obligations and will rank equally with our existing and future senior unsecured and unsubordinated indebtedness. The notes will be guaranteed by certain of our subsidiaries identified in this prospectus supplement on a senior unsecured and unsubordinated basis. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will not be listed on any securities exchange. The notes are a new issue of securities with no established trading market.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.207%	$ 347,224,500
Underwriting discounts	0.65%	$ 2,275,000
Proceeds, before expenses, to us(1)	98.557%	$ 344,949,500

(1) Plus accrued interest, if any, from September 12, 2012, if settlement occurs after that date.

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

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about September 12, 2012.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Lead Manager

SunTrust Robinson Humphrey

Co-Managers

TD Securities **The Williams Capital Group, L.P.**

The date of this prospectus supplement is September 5, 2012.

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Prospectus Supplement

Prospectus

We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or of any sale of the notes.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated March 29, 2011, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement varies in any way from the information in the accompanying prospectus or in a document we have incorporated by reference, you should rely on the information in the more recent document. You should also read and consider the additional information under the captions Where You Can Find More Information and Information Incorporated by Reference in this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting (Conflicts of Interest).

Unless otherwise stated herein or the context otherwise requires, the terms Verisk, Verisk Analytics, the Company, we, us, and our refer t Verisk Analytics, Inc. and its consolidated subsidiaries. The term the Issuer refers to Verisk Analytics, Inc. only. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made or incorporated by reference statements under the captions Summary, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations, Business and in other sections of this prospectus supplement, the prospectus or the documents incorporated by reference herein that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expects, plans, anticipates, believes, estimates, predicts, potential or continue, the neg other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the captions entitled Risk Factors in this prospectus supplement and our annual report on Form 10-K for the year ended December 31, 2011. You should specifically consider the numerous risks outlined under Risk Factors.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus supplement to conform our prior statements to actual results or revised expectations.

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SUMMARY

This summary highlights the information contained elsewhere in this prospectus supplement or incorporated by reference herein. Because this is only a summary, it does not contain all of the information that you should consider before investing in the notes offered hereby. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the prospectus and the documents incorporated by reference herein, including the Risk Factors. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements incorporated by reference into this prospectus supplement. Unless otherwise indicated, financial information included or incorporated by reference in this prospectus supplement is presented on an historical basis.

Company Overview

Verisk Analytics is a leading provider of information about risk to professionals in insurance, healthcare, mortgage, government, supply chain, and risk management. Using advanced technologies to collect and analyze billions of records, we draw on industry expertise and unique proprietary data sets to provide predictive analytics and decision-support solutions in fraud prevention, actuarial science, insurance coverages, fire protection, catastrophe and weather risk, data management, and many other fields. In the United States and around the world, we help customers protect people, property, and financial assets.

Our customers use our solutions to make better risk decisions with greater efficiency and discipline. We refer to these products and services as solutions due to the integration among our products and the flexibility that enables our customers to purchase components or the comprehensive package of products. These solutions take various forms, including data, statistical models or tailored analytics, all designed to allow our clients to make more logical decisions. We believe our solutions for analyzing risk positively impact our customers revenues and help them better manage their costs. In 2011, our U.S. customers included all of the top 100 property and casualty (P&C) insurance providers, as well as numerous health plans and third-party administrators, leading mortgage insurers, and mortgage lenders. We believe that our commitment to our customers and the embedded nature of our solutions serve to strengthen and extend our relationships.

We help those businesses address what we believe are the four primary decision making processes essential for managing risk as set forth below in the Verisk Risk Analysis Framework:

The Verisk Risk Analysis Framework

These four processes correspond to various functional areas inside our customers operations:

- our loss prediction solutions are typically used by P&C insurance and healthcare actuaries, advanced analytics groups and loss control groups to help drive their own assessments of future losses;

- our risk selection and pricing solutions are typically used by underwriters as they manage their books of business;

- our fraud detection and prevention tools are used by P&C insurance, healthcare and mortgage underwriters to root out fraud prospectively and by claims departments to speed claims and find fraud retroactively; and

- our tools to quantify loss are primarily used by claims departments, independent adjustors and contractors.

We add value by linking our solutions across these four key processes; for example, we use the same modeling methods to support the pricing of homeowner s insurance policies and to quantify the actual losses when damage occurs to insured homes.

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We offer our solutions and services primarily through annual subscriptions or long-term agreements, which are typically pre-paid and represented approximately 69.0% of our revenues in 2011. For the six months ended June 30, 2012, we had revenues of $719.7 million and net income of $147.9 million, and for the year ended December 31, 2011, we had revenues of $1,331.8 million and net income of $282.8 million. For the five year period ended December 31, 2011, our revenues and net income grew at a Compound Annual Growth Rate, or CAGR, of 13.5% and 17.1%, respectively.

We organize our business in two segments: Risk Assessment and Decision Analytics.

Risk Assessment Segment

Our Risk Assessment segment serves our P&C insurance customers and focuses on the first two decision making processes in our Risk Analysis Framework: prediction of loss and selection and pricing of risk. Within this segment, we also provide solutions to help our insurance customers comply with their reporting requirements in each U.S. state in which they operate. Our customers include most of the P&C insurance providers in the U.S.

Decision Analytics Segment

In the Decision Analytics segment, we support all four phases of our Risk Analysis Framework. We develop predictive models to forecast scenarios and produce both standard and customized analytics that help our customers better predict loss, select and price risk, detect fraud before and after a loss event, and quantify losses.

As we develop our models to quantify loss and detect fraud, we improve our ability to predict the loss and prevent the fraud from happening. We believe this provides us with a significant competitive advantage over firms that do not offer solutions which operate both before and after loss events.

Our Growth Strategy

For the five-year period ended December 31, 2011, we have grown our revenues and net income at a CAGR of 13.5% and 17.1%, respectively, through the successful execution of our business plan. These results reflect strong organic revenue growth, new solutions development and selected acquisitions. We have made, and continue to make, investments in people, data sets, analytic solutions, technology, and complementary businesses. The key components of our strategy include:

- *Increase Sales to Insurance Customers*. We expect to expand the application of our solutions in insurance customers internal risk and underwriting processes. Building on our deep knowledge of, and embedded position in, the insurance industry, we expect to sell more solutions to existing customers tailored to individual insurance segments. By increasing the breadth and relevance of our offerings, we believe we can strengthen our relationships with customers and increase our value to their decision making in critical ways.

- *Develop New, Proprietary Data Sets and Predictive Analytics*. We work with our customers to understand their evolving needs. We plan to create new solutions by enriching our mix of proprietary data sets, analytic solutions and effective decision support across the markets we serve. We constantly seek to add new data sets that can further leverage our analytic methods, technology platforms and intellectual capital.

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Leverage Our Intellectual Capital to Expand into Adjacent Markets and New Customer Sectors. Our organization is built on nearly four decades of intellectual property in risk management. We believe we can continue to profitably expand the use of our intellectual capital and apply our analytic methods in new markets, where significant opportunities for long-term growth exist. We also continue to pursue growth through targeted international expansion. We have already demonstrated the effectiveness of this strategy with our expansion into healthcare and non-insurance financial services.

Pursue Strategic Acquisitions that Complement Our Leadership Positions. We will continue to expand our data and analytics capabilities across industries. While we expect this will occur primarily through organic growth, we have and will continue to acquire assets and businesses that strengthen our value proposition to customers. We have developed an internal capability to source, evaluate and integrate acquisitions that have created value for shareholders.

Recent Developments

On August 31, 2012, we acquired Argus Information and Advisory Services, LLC (Argus) for a net purchase price of approximately $425 million. Argus is a premier provider of information, competitive benchmarking, scoring solutions, analytics and customized services to financial institutions and regulators in North America, Latin America and Europe. We expect that the acquisition of Argus will further enhance our position as a key provider of data, analytics and decision support solutions to financial institutions globally.

We used cash on hand and $380 million of borrowings under our revolving credit facility to fund the acquisition. We intend to use the net proceeds of this offering to repay a portion of amounts outstanding under our revolving credit facility ($500 million at August 31, 2012). See Use of Proceeds.

Corporate Information

Verisk Analytics, Inc. is incorporated under the laws of the State of Delaware. Our principal executive offices are located at 545 Washington Boulevard, Jersey City, New Jersey, 07310-1686 and our telephone number is (201) 469-2000. Our internet address is www.verisk.com. Other than the documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled Description of Notes.

Issuer	Verisk Analytics, Inc.
Securities offered	$350,000,000 aggregate principal amount of 4.125% Senior Notes due 2022.
Maturity date	September 12, 2022.
Interest payment dates	Interest on the notes will be payable on March 12 and September 12 of each year, beginning on March 12, 2013. Interest will accrue from September 12, 2012.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on an unsecured and unsubordinated basis by each of the subsidiaries that guarantee our revolving credit facility or any amendment, refinancing or replacement thereof, which currently include: Insurance Services Office, Inc. (ISO) Xactware Solutions, Inc. ISO Services, Inc. ISO Claims Services, Inc. AIR Worldwide Corporation Interthinx, Inc. Verisk Health, Inc. Verisk Health Solutions, Inc.
Ranking	The notes will be our senior unsecured and unsubordinated obligations and will:

- rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness;
- be structurally subordinated to the indebtedness of any of our subsidiaries that do not guarantee the notes; and
- be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness.

The note guarantees will:

- rank equally and ratably in right of payment with all other existing and future unsecured and unsubordinated indebtedness of the guarantors;
- be senior in right of payment to all future subordinated indebtedness of the guarantors; and
- be effectively subordinated to any existing and future secured indebtedness of the applicable guarantor to the extent of the value of the collateral securing that indebtedness.

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	As of June 30, 2012, we had approximately $1,256.2 million of consolidated unsecured and unsubordinated indebtedness. On an as-adjusted basis after giving effect to this offering of the notes and application of the net proceeds thereof, as of June 30, 2012, we would have had $1,603.4 million of total consolidated indebtedness, which includes $150.0 million outstanding under our revolving credit facility. See Capitalization.
	The trustee, on behalf of the noteholders of our existing senior notes, is a party to a sharing agreement among the lenders under our revolving credit facility and the noteholders under our master shelf agreements, and upon completion of the offering, will also be a party on behalf of the holders of the notes offered hereby. See Description of Certain Indebtedness Guarantees and Sharing Agreement.
Optional redemption	We may redeem some or all of the notes at any time at redemption prices described in this prospectus supplement, together with accrued and unpaid interest. See Description of Notes Optional Redemption.
Change of control	If a change of control repurchase event as defined in this prospectus supplement under the heading Description of Notes Change of Control occurs, we may be required to offer to purchase the notes from the holders.
Certain covenants	The indenture governing the notes will restrict the ability of us and our subsidiaries to, among other things: create certain liens; enter into sale/leaseback transactions; and consolidate with, sell, lease, convey or otherwise transfer all or substantially all of our assets, or merge with or into, any other person or entity. These covenants are subject to important exceptions and qualifications described under the heading Description of Notes Certain Covenants.
Use of proceeds	We intend to use the net proceeds of this offering for the repayment of a portion of the indebtedness under our revolving credit facility ($500 million at August 31, 2012). See Use of Proceeds.
Risk factors	Investing in the notes involves substantial risk. Please read Risk Factors beginning on page S-6 of this prospectus supplement and page 17 of our annual report on Form 10-K for the year ended December 31, 2011 for a discussion of certain factors you should consider in evaluating an investment in the notes.

Conflicts of interest	Certain affiliates of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc. and TD Securities (USA) LLC will receive some of the net proceeds from this offering, and are deemed to have a conflict of interest within the meaning of Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121. Therefore, this offering is being conducted in accordance with FINRA Rule 5121.

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RISK FACTORS

In deciding whether to purchase the notes, you should carefully consider the risks described below, which could cause our operating results and financial condition to be materially adversely affected, as well as other information and data included in or incorporated by reference into this prospectus supplement, including the Risk Factors beginning on page 17 of our annual report on Form 10-K for the year ended December 31, 2011.

Risks Relating to the Notes

Our indebtedness could affect our financial health and make it difficult for us to fulfill our obligations under the notes.

As of June 30, 2012, after giving effect to this offering and the expected use of proceeds thereof, we would have had total consolidated indebtedness of $1,603.4 million, which includes $150.0 million outstanding under our revolving credit facility. For more detail regarding our consolidated indebtedness, see Capitalization and Description of Other Indebtedness. Our debt could have important consequences for the noteholders. Our ability to make scheduled payments of principal, or to pay the interest or premium, if any, on, or to refinance our indebtedness (including the notes), or to fund capital expenditures, acquisitions and other strategic initiatives will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, regulatory, and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our revolving credit facility or otherwise in an amount sufficient to enable us to service our indebtedness, including the notes, or to fund our other liquidity needs. Furthermore, our increased leverage resulting from this offering could adversely affect our business. In particular, it could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities.

In addition, if we or any guarantor incurs any additional debt that ranks equally with the notes or the guarantees, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of our company, and, under the terms of the sharing agreement described herein, the holders of debt guaranteed by us or our subsidiaries will be entitled to share ratably with you in any payments made to any holders of such guaranteed debt upon any event of default in respect of such indebtedness or upon the making of a demand on any such guarantee. This may have the effect of reducing the amount of proceeds paid to you.

Our acquisition of Argus increased our leverage; in addition, we may not realize the expected benefits of the acquisition.

On August 31, 2012, we completed our acquisition of Argus. In order to finance the acquisition, we incurred $380 million of indebtedness under our revolving credit facility. At August 31, 2012, our total debt increased to approximately $1,600.0 million and our leverage ratio (debt to EBITDA (last twelve months pro forma)) increased from 1.90x to 2.34x. Our increased leverage resulting from the Argus acquisition could adversely affect our business. In particular, it could increase our vulnerability to sustained, adverse macroeconomic weakness, limit our ability to obtain further financing and limit our ability to pursue certain operational and strategic opportunities. In addition, we may fail to realize the expected benefits of the acquisition.

Not all of our subsidiaries will guarantee the notes.

Not all of our subsidiaries will guarantee the notes. In addition, the indenture will, subject to certain limitations, permit us to form or acquire additional subsidiaries that are not guarantors and to permit non-guarantor subsidiaries to acquire assets and incur indebtedness. You would not have any claim as a creditor against any of our non-guarantor subsidiaries to the assets and earnings of those subsidiaries. The claims of the creditors of those subsidiaries, including their trade creditors, banks and other lenders, would have priority over any of our claims or those of our other subsidiaries as equity holders of the non-guarantor subsidiaries. Consequently, in any insolvency, liquidation, reorganization, dissolution or other winding-up of any of the non-guarantor subsidiaries, creditors of those subsidiaries would be paid before any amounts would be distributed to us or to a guarantor as equity, and thus be available to satisfy our obligations under the notes and other claims against us or the guarantors.

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The notes will be structurally subordinated to indebtedness of our non-guarantor subsidiaries.

You will not have any claim as a creditor against any of our non-guarantor subsidiaries, and indebtedness and other liabilities, including trade payables of those subsidiaries, will effectively be senior to your claims against those subsidiaries. As of June 30, 2012, our non-guarantor subsidiaries had approximately $193.9 million of outstanding liabilities to third parties, all of which would effectively rank senior to the notes.

We may not be able to service our debt.

Our ability to pay or to refinance our indebtedness, including the notes, will depend upon our future operating performance, which will be affected by general economic, financial, competitive, legislative, regulatory, business and other factors beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated revenue growth and operating improvements will be realized or that future borrowings will be available to us under our credit facility in amounts sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. If we are unable to meet our debt service obligations or fund our other liquidity needs, we could attempt to restructure or refinance our indebtedness or seek additional equity capital. We cannot assure you that we will be able to accomplish those actions on satisfactory terms, if at all.

We may be unable to purchase the notes upon a change of control.

Upon the occurrence of a change of control repurchase event specified in Description of Notes Change of Control, you may require us to purchase your notes at 101% of their principal amount, plus accrued and unpaid interest. If we experience a change of control repurchase event, we cannot assure you that we will have the financial resources to purchase your notes, particularly if that change of control event triggers a similar repurchase requirement for, or results in the acceleration of, other indebtedness. Our credit facility and our master shelf agreements currently provide that certain change of control events will constitute a default and could result in the acceleration of our indebtedness.

Restrictive covenants in our indenture, our credit facility and our master shelf agreements may adversely affect us.

The indenture, as supplemented to provide for the issuance of the notes offered hereby, will contain various covenants that limit our ability to engage in certain transactions. See Description of Notes Certain Covenants. The indenture governing our existing senior notes contains substantially similar covenants as will apply to the notes offered hereby.

In addition, our credit facility also contains other and more restrictive covenants. Similarly, our master shelf agreements also contain restrictive covenants and place limitations on, and in some cases impose penalties for, early prepayment of notes issued under the shelf agreements. Our credit facility and master shelf agreements also require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those tests. A breach of any of these covenants would result in an event of default under our credit facility and/or the master shelf agreements. Upon the occurrence of an event of default under our credit facility, the lenders could elect to declare all amounts outstanding under our credit facility to be immediately due and payable and terminate all commitments to extend further credit. Similarly, upon the occurrence of an event of default under a master shelf agreement, the holders of the notes issued under that master shelf agreement could elect to declare all amounts outstanding to be immediately due and payable. If the lenders under our credit facility, or the holders of notes issued under our master shelf agreements, accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our credit facility, the master shelf agreements and our other indebtedness, including our existing senior notes and the notes offered hereby.

The indenture, our credit facility and the master shelf agreements each limit our ability to dispose of operations or to engage in mergers. These restrictions can adversely affect our ability to respond to changing economic and business conditions and may place us at a competitive disadvantage relative to other companies that are subject to fewer or less restrictive limitations.

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The trustee, on behalf of the noteholders of our existing public debt, is a party to a sharing agreement among the lenders under our credit facility and the noteholders under our master shelf agreements, and will also be a party on behalf of the holders of the notes offered hereby, which may reduce your recovery under the notes.

In connection with our initial public debt issuance that was completed on April 6, 2011, the trustee, on behalf of the noteholders, entered into a joinder to the sharing agreement among the lenders under our credit facility and the noteholders under our master shelf agreements (collectively, with the trustee on behalf of noteholders, the Lenders). By operation of the terms of the sharing agreement and the trustee s joinder thereto, the trustee is also a party on behalf of the holders of notes subsequently issued pursuant to an indenture between us and the trustee, including all of our existing senior notes and the notes offered hereby.

Under the terms of the sharing agreement, upon the occurrence of any event of default under the credit facility, the master shelf agreements or the indenture (the Agreements) or the making of any demand by any Lender on any guarantor (including Verisk, in the case of the credit facility and master shelf agreements, and our subsidiaries) of the obligations under its respective guarantee (each, a Trigger Event), each Lender has agreed (i) any payment of any kind, which is received by such Lender on account of any obligations under the Agreements from or on behalf of any guarantor in respect of guarantees by such guarantor within 45 days prior to a Trigger Event or on or following the occurrence of a Trigger Event, and (ii) any payment resulting from the exercise of set-off rights against us or any guarantor, which is received within 45 days prior to a Trigger Event or on or following the occurrence of a Trigger Event, is to be distributed among the Lenders ratably in accordance with the respective obligations then held by each Lender. See Description of Certain Indebtedness Guarantees and Sharing Agreement.

While the sharing agreement is designed to ensure that the Lenders share ratably in any payments under guarantees or any set-off amounts, no assurance can be given that the holders of the notes offered hereby will not recover less than what they otherwise would have recovered if the notes were not subject to the sharing agreement.

Fraudulent transfer statutes may limit your rights as a noteholder.

Federal and state fraudulent transfer laws permit a court, if it makes certain findings, to:

- avoid all or a portion of our obligations to you;
- subordinate our obligations to you to our other existing and future indebtedness, entitling other creditors to be paid in full before any payment is made on the notes; and
- take other action detrimental to you, including invalidating the notes.

In that event, we cannot assure you that you would ever be repaid.

Under federal and state fraudulent transfer laws, in order to take any of those actions, courts will typically need to find that, at the time the notes were issued, we:

(1) issued the notes with the intent of hindering, delaying or defrauding current or future creditors; or

(2) received less than fair consideration or reasonably equivalent value for incurring the indebtedness represented by the notes; and

(a) were insolvent or were rendered insolvent by reason of the issuance of the notes;

(b) were engaged, or about to engage, in a business or transaction for which our assets were unreasonably small; or

(c) intended to incur, or believed or should have believed we would incur, debts beyond our ability to pay as such debts mature.

Many of the foregoing terms are defined in or interpreted under those fraudulent transfer statutes.

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Different jurisdictions define insolvency in various ways. However, we generally would be considered insolvent at the time we incurred the indebtedness constituting the notes if:

- our liabilities exceeded our assets, at a fair valuation, or
- the present saleable value of our assets is less than the amount required to pay our total existing debts and liabilities, including the probable liability related to contingent liabilities, as they become absolute or matured.

We cannot assure you (1) what standard a court would apply in order to determine whether we were insolvent as of the date the notes were issued; (2) that, regardless of the method of valuation, a court would not determine that we were insolvent on that date; or (3) that a court would not determine, regardless of whether we were insolvent on the date the notes were issued, that the payments constituted fraudulent transfers on another ground.

Our obligations under the notes are guaranteed by our subsidiaries identified in Description of Notes Guarantees, and the guarantees may also be subject to review under various laws for the protection of creditors. It is possible that creditors of the guarantors may challenge the guarantees as a fraudulent transfer or conveyance. The analysis set forth above would generally apply, except that the guarantees could also be subject to the claim that, since the guarantees were incurred for our benefit, and only indirectly for the benefit of the guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration. A court could void a guarantor s obligation under its guarantee, subordinate the guarantee to the other indebtedness of a guarantor, direct that holders of the notes return any amounts paid under a guarantee to the relevant guarantor or to a fund for the benefit of its creditors, or take other action detrimental to the holders of the notes. In addition, the liability of each guarantor under the indenture will be limited to the amount that will result in its guarantee not constituting a fraudulent conveyance or improper corporate distribution and there can be no assurance as to what standard a court would apply in making a determination as to what would be the maximum liability of each guarantor.

Changes in our credit ratings may adversely affect your investment in the notes.

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the notes and increase our borrowing costs.

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USE OF PROCEEDS

The net proceeds from the sale of notes are estimated to be approximately $343.9 million after the deduction of the underwriters discounts and expenses of the offering payable by us.

We intend to use the net proceeds of this offering for the repayment of a portion of the indebtedness under our revolving credit facility. As of August 31, 2012, we had approximately $500 million of borrowings under our credit facility. We incurred $380 million of borrowings under our credit facility in connection with the closing of our acquisition of Argus on August 31, 2012. See Summary Recent Developments. Other indebtedness under our revolving credit facility was incurred for general corporate purposes, including the financing of acquisitions and stock repurchases.

Our revolving credit facility is a $725 million committed facility and bears interest at a rate of LIBOR plus 1.25% to 1.875% and matures on October 24, 2016. See Description of Certain Indebtedness Our Revolving Credit Facility. Certain affiliates of the underwriters are lenders under our revolving credit facility and will receive some of the net proceeds from this offering. See Underwriting (Conflicts of Interest) Conflicts of Interest.

Although we intend to initially use the net proceeds of this offering to repay amounts outstanding under our credit facility, we expect to redraw our credit facility over time as needed for our corporate strategy, including for general corporate purposes and/or future acquisitions.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratios of earnings to fixed charges for the periods indicated.

The ratios have been calculated based upon earnings from continuing operations before fixed charges and taxes on income. Fixed charges include interest and an estimate of the portion of minimum rentals that represents interest.

For the Fiscal Years Ended					Six Months Ended
December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	June 30, 2012
Actual					Actual
8.0x	7.0x	6.2x	8.9x	7.2x	6.5x

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization on a consolidated basis as of June 30, 2012 and as adjusted for this offering, and reflects the indebtedness under our revolving credit facility at August 31, 2012. The table should be read in conjunction with the information under the headings Use of Proceeds and Summary Consolidated Financial Data and our consolidated financial statements, including the notes thereto, which are incorporated by reference into this prospectus supplement.

	As of June 30, 2012	
	Actual	As Adjusted(1)
	(In thousands)	
Cash and cash equivalents(2)	$ 97,198	$ 17,148
Short-term debt (including current portion of long-term debt):		
Syndicated revolving credit facility(3)	150,000	150,000
Prudential senior notes (due April 29, 2013)	15,000	15,000
Aviva senior notes (due April 27, 2013)	30,000	30,000
Capital lease obl		