

NACCO INDUSTRIES INC
Form POS AM
March 03, 2017

As filed with the Securities and Exchange Commission on March 3, 2017
Registration No. 333-121996

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
POST-EFFECTIVE AMENDMENT NO. 15
TO
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
NACCO INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	3537	34-1505819
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5875 Landerbrook Drive
Cleveland, Ohio 44124-4069
(440) 229-5151
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

John D. Neumann, Esq.
Vice President, General Counsel and Secretary
NACCO Industries, Inc.
5875 Landerbrook Drive, Suite 220
Cleveland, Ohio 44124-4069
(440) 229-5151
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

Copies to:
Kimberly J. Pustulka
Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
(216) 586-3939

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

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

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

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

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

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

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

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

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

Pursuant to Rule 429(a) under the Securities Act of 1933, the prospectus contained in this Post-effective Amendment No. 15 (this “Post-effective Amendment”) to the Registration Statement on Form S-4 filed by the Company on January 12, 2005 (Registration No. 333-121996), which was amended by the Pre-effective Amendment No. 1 to Form S-4 and declared effective on February 7, 2005, further amended by the Post-effective Amendment No. 1, declared effective on March 23, 2005, further amended by Post-effective Amendment No. 2, declared effective on March 6, 2006, further amended by Post-effective Amendment No. 3, declared effective on March 6, 2007, further amended by Post-effective Amendment No. 4, declared effective on February 29, 2008, further amended by Post-effective Amendment No. 5, declared effective on March 30, 2009, further amended by Post-effective Amendment No. 6, declared effective on March 30, 2010, further amended by Post-effective Amendment No. 7, declared effective on March 25, 2011, further amended by Post-effective Amendment No. 8, declared effective on March 22, 2012, further amended by Post-effective Amendment No. 9, declared effective on April 11, 2013, further amended by Post-effective Amendment No. 10, declared effective on April 11, 2013, further amended by Post-effective Amendment No. 11, declared effective on March 4, 2014, further amended by Post-effective Amendment No. 12, declared effective on March 31, 2015 and further amended by Post-effective Amendment No. 14, declared effective on March 22, 2016 (as amended, the “Previous Registration Statement #3”) is a combined prospectus relating to up to 342,503 shares of securities registered and remaining unsold under the Previous Registration Statement #3. The Previous Registration Statement #3 included 355,703 shares of securities registered and remaining unsold under the Registration Statement on Form S-4 filed by the Company on September 5, 2003 (Registration No. 333-108538), as amended, which was declared effective on May 3, 2004 (the “Previous Registration Statement #2”). The Previous Registration Statement #2 included 64,795 shares of securities registered and remaining unsold under the Registration Statement on Form S-3 filed by the Company on July 13, 2001 (Registration No. 333-65134), which was amended by Pre-effective Amendment No. 1 to Form S-3 filed on Form S-4 and declared effective on November 19, 2001 (as amended, the “Previous Registration Statement #1”).

Pursuant to Rule 429(b), upon effectiveness, this Post-effective Amendment will constitute Post-effective Amendment No. 15 to the Previous Registration Statement #3, Post-effective Amendment No. 16 to the Previous Registration Statement #2 and Post-effective Amendment No. 21 to the Previous Registration Statement #1, which Post-effective Amendment No. 15, Post-effective Amendment No. 16 and Post-effective Amendment No. 21 shall hereafter become effective concurrently with the effectiveness of this Post-effective Amendment and in accordance with Section 8(c) of the Securities Act of 1933.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with

Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be exchanged until the post-effective amendment to the registration statement, of which this prospectus forms a part, filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, Dated March 3, 2017

Prospectus

OFFER BY SELLING STOCKHOLDERS
TO EXCHANGE UP TO 342,503 SHARES OF
CLASS A COMMON STOCK
FOR 342,503 SHARES OF
CLASS B COMMON STOCK
NACCO INDUSTRIES, INC.

Under the terms of NACCO Industries, Inc.'s certificate of incorporation and a stockholders' agreement, shares of Class B common stock are generally not transferable except to persons who are permitted transferees as specified in those documents. In accordance with those documents, parties to the stockholders' agreement may transfer shares of Class B common stock to the selling stockholders for shares of Class A common stock, on a share for share basis. As a result, the selling stockholders named in this prospectus are offering to transfer from time to time up to 342,503 shares of our Class A common stock under this prospectus on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. We will not receive any proceeds from these transactions.

As of the date of this prospectus, the selling stockholders have already exchanged 460,133 shares of Class A common stock registered by the registration statement and prospectus initially filed on July 13, 2001, as amended, and declared effective on November 19, 2001, the registration statement and prospectus initially filed on September 5, 2003, as amended, and declared effective on May 3, 2004, and the registration statement and prospectus initially filed on January 12, 2005, as amended, and initially declared effective on February 7, 2005. The remaining shares of Class A common stock registered by those previously filed registration statements and prospectuses are included in the 342,503 shares of Class A common stock offered by this prospectus. See "Selling Stockholders" beginning on page 6.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "NC." On March 2, 2017, the last sale price of our Class A common stock as reported by the New York Stock Exchange was \$69.10 per share. Our Class B common stock is not publicly traded. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share.

Persons who receive shares of Class A common stock from the selling stockholders may resell those shares of Class A common stock in brokerage transactions on the New York Stock Exchange in compliance with Rule 144 under the Securities Act of 1933, except that the six-month holding period requirement of Rule 144 will not apply.

Please consider carefully the "Risk Factors" beginning on page 5.

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

The date of this prospectus is March , 2017

You should rely only on the information contained in this prospectus and in the reports and other information that we file with the Securities and Exchange Commission. We have not authorized any person to make a statement that differs from what is in this prospectus. If any person makes a statement that differs from what is in this prospectus, you should not rely on it. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of its date, but the information may change after that date.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed this prospectus as part of a registration statement on Form S-4 with the Securities and Exchange Commission, or the Commission, under the Securities Act of 1933, or the Securities Act. The registration statement contains exhibits and other information that are not contained in this prospectus. Our descriptions in this prospectus of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the Commission are only summaries of those documents' material terms. If you want a complete description of the contents of those documents, you should obtain the documents yourself by following the procedures described below.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and, in accordance therewith, file reports and other information with the Commission. Our reports and other information filed by us can be inspected and copied at the Public Reference Room of the Commission at 100 F. Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The Commission also maintains a website that contains reports, proxy and information statements and other information regarding us that is filed electronically with the Commission. The address of the site is: <http://www.sec.gov>. Our Class A common stock is quoted on the New York Stock Exchange and in connection therewith, reports and other information concerning us may also be inspected at the offices of the New York Stock Exchange. For further information on obtaining copies of our reports and other information concerning us at the New York Stock Exchange, please call (212) 656-3000. In addition, we make our annual and quarterly reports and other information that we file with the Commission available on our website. The address of our website is <http://www.nacco.com>. However, other than the information incorporated into this document by reference, the information on our website and the Commission's website is not a part of this prospectus, and you should rely only on the information contained in or incorporated by reference into this prospectus when making a decision to exchange shares of Class B common stock for shares of Class A common stock.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring to other documents filed separately with the Commission. This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. The information incorporated by reference is considered to be a part of this prospectus. We incorporate by reference the following documents that we have filed with the Commission and any filings that we will make with the Commission in the future under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until this exchange offer is completed:

• Annual Report on Form 10-K for the fiscal year ended December 31, 2016; and

• The descriptions of Class A common stock set forth in the registration statement on Form 8-B filed June 6, 1986.

We will not, however, incorporate by reference any documents or portions thereof that are not deemed “filed” with the Commission, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such reports.

We will provide without charge to each person to whom this prospectus is delivered, upon the written or oral request of the person, a copy (without exhibits other than exhibits specifically incorporated by reference) of any or all documents incorporated by reference into this prospectus. Requests for copies of those documents should be directed to NACCO Industries, Inc., 5875 Landerbrook Drive, Suite 220, Cleveland, OH 44124-4069, Attention: Secretary, telephone (440) 229-5151. To obtain timely delivery, you must request the information no later than five business days before the date you intend to elect to exchange shares of Class B common stock.

SUMMARY

This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed under “Risk Factors” and elsewhere in this prospectus. Investors should consider carefully the information set forth under the heading “Risk Factors” beginning on page 5. In this prospectus, the terms “NACCO,” “we,” “us” and “our” refer to NACCO Industries, Inc.

NACCO

NACCO Industries, Inc. is an operating holding company with the following principal businesses: mining, small appliances and specialty retail.

North American Coal. Our wholly owned subsidiary, The North American Coal Corporation and its affiliated mining companies, which we refer to in this prospectus collectively as North American Coal, mine coal primarily for use in power generation and provide value-added services for natural resource companies.

Hamilton Beach Brands. Our wholly owned subsidiary, Hamilton Beach Brands, Inc., which we refer to in this prospectus as Hamilton Beach, is a leading designer, marketer and distributor of small electric household and specialty housewares appliances, as well as commercial products for restaurants, bars and hotels.

Kitchen Collection. Our wholly owned subsidiary, The Kitchen Collection, LLC, which we refer to in this prospectus as Kitchen Collection, is a national specialty retailer of kitchenware in outlet and traditional malls throughout the United States.

NACCO was incorporated as a Delaware corporation in 1986 in connection with the formation of a holding company structure for a predecessor corporation organized in 1913.

Our principal executive offices are located at 5875 Landerbrook Drive, Suite 220, Cleveland, Ohio 44124-4069, and our telephone number is (440) 229-5151.

The Exchange Offer

The selling stockholders named in this prospectus are offering to transfer from time to time up to 342,503 shares of our Class A common stock on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. See “Selling Stockholders” beginning on page 6.

As of February 28, 2017, the participating stockholders under the stockholders' agreement beneficially owned 98% of the Class B common stock issued and outstanding on that date. Holders of shares of Class B common stock that are not subject to the stockholders' agreement are permitted to transfer those shares subject to the transfer restrictions set forth in our certificate of incorporation, which include the ability of holders of shares of Class B common stock that are not subject to the stockholders' agreement to transfer the shares to persons who are permitted transferees as specified in our certificate of incorporation or convert such shares of Class B common stock into shares of Class A common stock on a one-for-one basis. Only holders of shares of Class B common stock that are subject to the stockholders' agreement may exchange their shares of Class B common stock for shares of Class A common stock pursuant to this prospectus.

Material U.S. Federal Income Tax Consequences

Gain or loss will generally not be recognized by NACCO stockholders who exchange shares of their Class B common stock for shares of Class A common stock held by the selling stockholders. See “Material U.S. Federal Income Tax Consequences” beginning on page 19.

The tax consequences of an exchange will depend on the stockholder's particular facts and circumstances. Persons acquiring shares of Class A common stock by exchanging shares of their Class B common stock with the selling stockholders are urged to consult their own tax advisors to fully understand the tax consequences to them of an exchange.

Summary Historical Consolidated Financial Data

The following tables present a summary of our historical consolidated financial data. The statement of operations and other data for each of the three years in the period ended December 31, 2016 and the balance sheet data as of December 31, 2016 and 2015 have been derived from our audited consolidated financial statements and related notes, which are incorporated into this prospectus by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. The statement of operations and other data for the years ended December 31, 2013 and 2012, and the balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements and related notes that are not included in this prospectus or incorporated by reference. These consolidated financial statements have been filed with the Commission. See "Where You Can Find More Information" on page ii. The historical consolidated data are presented for informational purposes only and do not purport to project our financial position as of any future date or our results of operations for any future period. The following information is only a summary and should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and related notes, which are incorporated by reference into this prospectus.

	Year Ended December 31				
	2016 ⁽¹⁾	2015	2014 ⁽¹⁾	2013	2012 ⁽²⁾
	(In thousands, except per share data)				
Operating Statement Data:					
Revenues	\$856,438	\$915,860	\$896,782	\$932,666	\$873,364
Operating profit (loss)	\$41,715	\$31,827	\$(66,309)	\$61,336	\$67,642
Income (loss) from continuing operations	\$29,607	\$21,984	\$(38,118)	\$44,450	\$42,163
Discontinued operations, net of tax ⁽²⁾	—	—	—	—	66,535
Net income (loss)	\$29,607	\$21,984	\$(38,118)	\$44,450	\$108,698
Basic earnings (loss) per share:					
Continuing operations	\$4.34	\$3.14	\$(5.02)	\$5.48	\$5.04
Discontinued operations ⁽²⁾	—	—	—	—	7.93
Basic earnings (loss) per share	\$4.34	\$3.14	\$(5.02)	\$5.48	\$12.97
Diluted earnings (loss) per share:					
Continuing operations	\$4.32	\$3.13	\$(5.02)	\$5.47	\$5.02
Discontinued operations ⁽²⁾	—	—	—	—	7.90
Diluted earnings (loss) per share	\$4.32	\$3.13	\$(5.02)	\$5.47	\$12.92

During 2014, NACoal recorded a non-cash, asset impairment charge of \$105.1 million for Centennial Natural Resource's ("Centennial") long-lived asset group. Centennial ceased active mining operations at the end of 2015.

(1) During the third quarter of 2016, North American Coal recorded an additional non-cash impairment charge of \$17.4 million related to Centennial's assets.

(2) During 2012, NACCO spun-off Hyster-Yale Materials Handling, Inc. ("Hyster-Yale"), a former subsidiary. The results of operations of Hyster-Yale are reflected as discontinued operations in the table above.

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Year Ended December 31
2016 2015 2014 2013 2012
(In thousands, except per share
data, share amounts and
employee data)

Balance Sheet Data at December 31:

Total assets \$