

Advanced Portfolio Technologies, Inc.

Form S-1

July 31, 2014

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As filed with the Securities and Exchange Commission on July 31, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SunGard Data Systems Inc.

(Exact name of registrant issuer as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware
(State or other jurisdiction
of incorporation)

7374
(Primary Standard Industrial
Classification Code Number)

51-0267091
(I.R.S. Employer
Identification Number)

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680 East Swedesford Road, Wayne, Pennsylvania 19087

(484)-582-2000

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

Victoria E. Silbey, Esq.

Senior Vice President Legal and Chief Legal Officer

680 East Swedesford Road Wayne, Pennsylvania 19087

(484)-582-2000

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

With a copy to:

Richard A. Fenyes, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017-3954

Tel: (212) 455-2000

Approximate date of commencement of proposed offer: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are being 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, please 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company).

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 Registration Fee
7 ³ / ₈ % Senior Notes due 2018	(1)	(1)	(1)
7 ⁵ / ₈ % Senior Notes due 2020	(1)	(1)	(1)
6.625% Senior Subordinated Notes due 2019	(1)	(1)	(1)
Guarantees of 7 ³ / ₈ % Senior Notes due 2018 ⁽²⁾	(1)(3)	(1)(3)	(1)(3)
Guarantees of 7 ⁵ / ₈ % Senior Notes due 2020 ⁽²⁾	(1)(3)	(1)(3)	(1)(3)
Guarantees of 6.625% Senior Subordinated Notes due 2019 ⁽²⁾	(1)(3)	(1)(3)	(1)(3)

- (1) An indeterminate amount of securities are being registered hereby to be offered solely for market-making purposes by an affiliate of the registrant. Pursuant to Rule 457(q) under the Securities Act of 1933, as amended, no filing fee is required.
- (2) See inside facing page for additional registrant guarantors.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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

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Exact Name of Registrant	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 Guarantors
Guarantor as Specified in its Charter			Principal Executive Offices
Advanced Portfolio Technologies, Inc.	Delaware	22-3245876	340 Madison Avenue 8th Floor New York, NY 10173
Automated Securities Clearance LLC	Delaware	22-3701255	545 Washington Blvd. 7th Floor Jersey City, NJ 07310
GL Trade Overseas, Inc.	Delaware	06-1414402	340 Madison Avenue New York, NY 10173
Online Securities Processing Inc.	Delaware	77-0589377	680 E. Swedesford Rd. Wayne, PA 19087
SIS Europe Holdings LLC	Delaware	41-1511643	680 E. Swedesford Rd. Wayne, PA 19087
SRS Development LLC	Delaware	23-2746281	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Ambit LLC	Delaware	04-2766162	100 High Street 19th Floor Suffolk, MA 02110
SunGard Asia Pacific Inc.	Delaware	51-0370861	601 Walnut St. Suite 1010 Philadelphia, PA 19106
SunGard AvantGard LLC	California	95-3440473	23975 Park Sorrento 4th Floor Calabasas, CA 91302
SunGard Business Systems LLC	Delaware	23-2139612	377 E. Butterfield Road Suite 800

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			Lombard, IL 60148
SunGard Computer Services LLC	Delaware	68-0499469	600 Laurel Road Voorhees, NJ 08043
SunGard Consulting Services LLC	Delaware	87-0727844	10375 Richmond Suite 700 Houston, TX 77042
SunGard CSA LLC	Delaware	20-4280640	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Development LLC	Delaware	23-2589002	680 E. Swedesford Rd. Wayne, PA 19087
SunGard DIS Inc.	Delaware	23-2829670	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Energy Systems Inc.	Delaware	13-4081739	601 Walnut St. Suite 1010 Philadelphia, PA 19106

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Exact Name of Registrant	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 Guarantor s
Charter SunGard eProcess Intelligence LLC	Delaware	13-3217303	600 Lanidex Plaza Parsippany, NJ 07054
SunGard Financial Systems LLC	Delaware	23-2585361	3 Van de Graff Drive Burlington, MA 01803-5148
SunGard Investment Systems LLC	Delaware	23-2115509	377 E. Butterfield Road Suite 800 Lombard, IL 60148
SunGard Investment Ventures LLC	Delaware	51-0297001	680 E. Swedesford Road Wayne, PA 19087
SunGard iWORKS LLC	Delaware	23-2814630	11605 Haynes Bridge Road Suite 400 Alpharetta, GA 30009
SunGard iWORKS P&C (US) Inc.	Delaware	13-3248040	200 Business Park Dr. Armonk, NY 10504
SunGard Kiodex LLC	Delaware	13-4100480	59 Maiden Lane, 32nd Floor New York, NY 10038-4624
SunGard Public Sector Inc.	Florida	59-2133858	1000 Business Center Drive Lake Mary, FL 32746
SunGard Reference Data Solutions LLC	Delaware	72-1571745	340 Madison Avenue 8th Floor New York, NY 10173
SunGard Securities Finance LLC	Delaware	13-3799258	14 Manor Parkway Salem, NH 03079
SunGard Securities Finance International LLC	Delaware	13-3809371	14 Manor Parkway Salem, NH 03079
SunGard Shareholder Systems LLC	Delaware	23-2025519	2300 Main Street Suite 400 Kansas City, MO 64108
SunGard Software, Inc.	Delaware	51-0287708	680 E. Swedesford Road Wayne, PA 19087
SunGard Systems International Inc.	Pennsylvania	23-2490902	340 Madison Avenue 8th Floor

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			New York, NY 10173
SunGard VPM Inc.	New York	11-3159462	1660 Walt Whitman Rd. Suite 130
			Melville, NY, 11747
SunGard Workflow Solutions LLC	Delaware	63-1019430	104 Inverness Place
			Suite 325
			Birmingham, AL 35242

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and 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 JULY 31, 2014

PRELIMINARY PROSPECTUS

SunGard Data Systems Inc.

$7\frac{3}{8}\%$ Senior Notes due 2018

$7\frac{5}{8}\%$ Senior Notes due 2020

6.625% Senior Subordinated Notes due 2019

The $7\frac{3}{8}\%$ Senior Notes due 2018 (the senior notes due 2018) were issued in exchange for the $7\frac{7}{8}\%$ Senior Notes due 2018 originally issued on November 16, 2010. The $7\frac{5}{8}\%$ Senior Notes due 2020 (the senior notes due 2020) were issued in exchange for the $7\frac{7}{8}\%$ Senior Notes due 2020 originally issued on November 16, 2010. The 6.625% Senior Subordinated Notes due 2019 (the senior subordinated notes) were issued in exchange for the 6.625% Senior Subordinated Notes due 2019 originally issued on November 1, 2012. The senior notes due 2018, the senior notes due 2020 (collectively, the senior notes) and the senior subordinated notes are collectively referred to herein as the notes, unless the context otherwise requires.

The senior notes due 2018 bear interest at a rate of $7\frac{3}{8}\%$ per annum and mature on November 15, 2018. The senior notes due 2020 bear interest at a rate of $7\frac{5}{8}\%$ per annum and mature on November 15, 2020. Interest on the senior notes due 2018 and the senior notes due 2020 is payable on May 15 and November 15 of each year, beginning November 15, 2011. The senior subordinated notes bear interest at a rate of 6.625% per annum and mature on November 1, 2019. Interest on the senior subordinated notes due 2019 is payable on May 1 and November 1 of each year, beginning on November 1, 2013.

We may redeem some or all of the notes at any time at the redemption prices set forth in this prospectus.

The senior notes are our senior unsecured obligations and rank equal in right of payment to all of our existing and future senior indebtedness. The senior subordinated notes are our unsecured senior subordinated obligations and are subordinated in right of payment to all of our existing and future senior indebtedness, including the senior secured credit facilities, the existing senior notes and the senior notes offered hereby. Each of our 100% owned domestic subsidiaries that guarantees our senior secured credit facilities are initially unconditionally guaranteeing the senior notes with guarantees that rank equal in right of payment to all of the senior indebtedness of such subsidiary, and are initially unconditionally guaranteeing the senior subordinated notes with guarantees that are subordinated in right of payment to all existing and future senior indebtedness of such subsidiary. The notes and the guarantees are effectively subordinated to our existing and future secured indebtedness and that of the guarantors to the extent of the assets securing such indebtedness.

This prospectus includes additional information on the terms of the notes, including redemption and repurchase prices, covenants and transfer restrictions.

See Risk Factors beginning on page 12 for a discussion of certain risks that you should consider before investing 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 may be used by Goldman, Sachs & Co. and other affiliates of The Goldman Sachs Group, Inc. in connection with offers and sales of the notes related to market-making transactions in the notes effected from time to time. Such affiliates of The Goldman Sachs Group, Inc. may act as principal or agent in such transactions, including as agent for the counterparty when acting as principal or as agent for both counterparties, and may receive compensation in the form of discounts and commissions, including from both counterparties, when it acts as agents for both. Such sales will be made at prevailing market prices at the time of sale, at prices related thereto or at negotiated prices. We will not receive any proceeds from such sales.

The date of this prospectus is _____, 2014.

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You should rely only on the information contained in this prospectus or incorporated by reference into this prospectus. We have not authorized anyone to provide you with different information from that contained in, or incorporated by reference into, this prospectus. 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 or incorporated by reference herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted. You should assume that the information in this prospectus or incorporated by reference into this prospectus is accurate only as of the date on the front cover, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, prospects, financial condition and results of operations may have changed since that date.

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PROSPECTUS 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 the entire prospectus, including the financial data and related notes and section entitled Risk Factors, before making an investment decision. Unless the context otherwise indicates, as used in this prospectus, the terms SunGard, we, our, us, and the company and similar terms refer to SunGard Data Systems Inc. and its subsidiaries on a consolidated basis. SunGard Capital Corp. (SCC) and SunGard Capital Corp. II (SCCII) are the indirect parent companies of SunGard, and SunGard, SCC and SCCII are collectively referred to herein as the Parent Companies. Some of the statements in this prospectus constitute forward-looking statements. See Forward-Looking Statements.

Our Company

We are one of the world's leading software and technology services companies. We provide software and technology services to financial services, education and public sector organizations. We serve approximately 16,000 customers in more than 100 countries. Our high quality software solutions, excellent customer support and specialized technology services result in strong customer retention rates across both of our business segments and create long-term customer relationships.

We operate our business in two segments: Financial Systems (FS) and Public Sector & Education (PS&E).

FS provides mission-critical software and services to a wide range of financial institutions and corporate customers to help them automate their business processes, manage risk and compliance, improve visibility to their investment portfolios and account for their investment assets. Our offerings help improve the efficiency of our customers' front, middle and back offices and often provide straight-through processing across their operations.

We service virtually every type of financial institution, including investment banks, retail banks, traditional and non-traditional asset managers, wealth managers, insurance companies, energy trading firms and broker/dealers.

Our corporate solutions serve financial professionals across industries with solutions to manage treasury operations, optimize receivables collection and enhance accounting operations.

Our broad range of solutions are offered worldwide with sales, support and services personnel on six continents, allowing us to offer consistent processing, improved efficiency and enhanced global risk and compliance. Increasingly, our customers rely on us to provide hosted solutions or cloud-based services from our global data centers, relieving the customer from managing IT operations and the upfront investment that internal solutions require.

PS&E provides software and technology services designed to meet the specialized needs of local, state and federal governments, public safety and justice agencies, public and private schools, utilities, nonprofits and other public sector institutions.

We were acquired in August 2005 in a leveraged buy-out (LBO) by a consortium of private equity investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman, Sachs & Co., Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake and TPG (collectively, the Sponsors). As a result of the LBO, we are highly leveraged and our equity is not publicly traded.

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From time to time, our Sponsors evaluate various strategic alternatives with respect to the Company. There can be no assurance that we will ultimately pursue any strategic alternatives with respect to any business segment, or, if we do, what the structure or timing for any such transaction would be.

Split-off of the Availability Services Business

On March 31, 2014, SunGard completed the split-off (Split-off) of its Availability Services (AS) business to its existing stockholders, including its Sponsors, on a tax-free and pro-rata basis. As a result, the assets and liabilities of the AS business were contributed to a new subsidiary, and then SunGard transferred all of its ownership interests in that subsidiary to Sungard Availability Services Capital, Inc. (SpinCo) in exchange for common stock of SpinCo, approximately \$425 million of SpinCo senior notes (SpinCo Notes), and \$1,005 million of net cash proceeds from the issuance of an AS term loan facility (SpinCo Term Loan). Immediately after these transactions, SunGard distributed the common stock of SpinCo through SunGard's ownership chain ultimately to SCCII, and then all shareholders of preferred stock of SCCII exchanged a portion of their shares of preferred stock for all of the shares of common stock of SpinCo on a pro-rata basis. As a result, the preferred shareholders of SCCII own 100% of the common stock of SpinCo, which is a separate, independent company. The distribution of AS net assets in connection with the Split-off was based on the recorded amount of the net assets and did not result in a gain or loss upon disposal in the consolidated financial statements.

Corporate Information

SunGard Data Systems Inc. was incorporated under Delaware law in 1982. Our principal executive offices are located at 680 East Swedesford Road, Wayne, Pennsylvania 19087. Our telephone number is (484) 582-2000. Our corporate website is located at www.sungard.com. The information on, or accessible through, our corporate website is not a part of, or incorporated by reference in, 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 sections captioned Description of Senior Notes Due 2018, Description of Senior Notes Due 2020 and Description of Senior Subordinated Notes in this prospectus contain a more detailed description of the terms and conditions of the notes.

Issuer	SunGard Data Systems Inc.
Securities Offered	7 ³ / ₈ % Senior Notes due 2018.
	7 ⁵ / ₈ % Senior Notes due 2020.
	6.625% Senior Subordinated Notes due 2019.
Maturity	The senior notes due 2018 mature on November 15, 2018.
	The senior notes due 2020 mature on November 15, 2020.
	The senior subordinated notes mature on November 1, 2019.
Interest Rate	The senior notes due 2018 bear interest at a rate of 7 ³ / ₈ % <i>per annum</i> .
	The senior notes due 2020 bear interest at a rate of 7 ⁵ / ₈ % <i>per annum</i> .
	The senior subordinated notes bear interest at a rate of 6.625% <i>per annum</i> .
Interest Payment Dates	We pay interest on the senior notes due 2018 and the senior notes due 2020 on May 15 and November 15 and on the senior subordinated notes on May 1 and November 1. Interest accrues from the most recent date to which interest has been paid or, if no interest has been paid, the issue date of the notes.
Guarantees	Each of our 100% owned domestic subsidiaries that guarantees the obligations under our senior secured credit facilities are initially jointly and severally, fully and unconditionally guaranteeing the senior notes on a senior unsecured basis and the senior subordinated notes on an unsecured senior subordinated basis.
Ranking	The senior notes are our senior unsecured obligations and: <p style="margin-left: 40px;">rank senior in right of payment to our future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior notes, including the senior subordinated notes;</p>

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rank equally in right of payment to all of our existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior notes; and

are effectively subordinated in right of payment to all of our existing and future secured debt including obligations under our senior secured credit facilities, to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the senior notes.

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

rank senior in right of payment to all of the applicable guarantor's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior notes, including such guarantor's guarantee under the senior subordinated notes;

rank equally in right of payment to all of the applicable guarantor's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior notes; and

are effectively subordinated in right of payment to all of the applicable guarantor's existing and future secured debt (including such guarantor's guarantee under our senior secured credit facilities), to the extent of the value of the assets securing such debt, 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 senior in right of payment to our existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated notes;

rank equally in right of payment to any or all of our future senior subordinated debt;

are subordinated in right of payment to all of our existing and future senior debt (including our senior secured credit facilities and the senior notes); and

are effectively subordinated in right of payment to all of our existing and future secured debt (including our senior secured credit facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the senior subordinated notes.

Similarly, the guarantees of the senior subordinated notes are unsecured senior subordinated obligations of the guarantors and:

rank senior in right of payment to all of the applicable guarantor's existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated notes;

rank equally in right of payment to all of the applicable guarantor's existing and future senior subordinated debt;

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are subordinated in right of payment to all of the applicable guarantor s existing and future senior debt (including such

guarantor s guarantee under our senior secured credit facilities and the senior notes) and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior subordinated notes; and

are effectively subordinated in right of payment to all of the applicable guarantor s existing and future secured debt (including such guarantor s guarantee under our senior secured credit facilities), to the extent of the value of the assets securing such debt, and are structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the senior subordinated notes.

As of March 31, 2014, (1) the notes and related guarantees ranked effectively junior to approximately \$2,458 million of senior secured indebtedness (which includes \$140 million under our receivables facility which is secured by accounts receivable of our subsidiaries that participate in the facility), (2) the senior notes and related guarantees ranked senior to the \$1,000 million of senior subordinated notes, (3) the senior subordinated notes and related guarantees ranked junior to the senior indebtedness under the senior secured credit facilities, the senior notes, the receivables facility and \$2 million of payment obligations relating to foreign bank debt and capital lease obligations, all of which totaled approximately \$3,671 million, (4) we had an additional \$591 million of unutilized capacity under our revolving credit facility, after giving effect to certain outstanding letters of credit and (5) our non-guarantor subsidiaries had approximately \$142 million (of the \$4,671 million described above), which relates to the receivables facility and payment obligations relating to foreign bank debt and capital lease obligations.

Optional Redemption

Prior to November 15, 2013, we had the option to redeem the senior notes due 2018, in whole or in part, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date and a make-whole premium, as described under Description of Senior Notes due 2018 Optional Redemption. Beginning on November 15, 2013, we may redeem some or all of the senior notes due 2018 at the redemption prices listed under

Description of Senior Notes Due 2018 Optional Redemption plus accrued and unpaid interest on the senior notes due 2018, if any, to the date of redemption.

Prior to November 15, 2015, we have the option to redeem the senior notes due 2020, in whole or in part, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date and a make-whole premium, as described under Description of Senior Notes due 2020 Optional Redemption.

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	<p>Beginning on November 15, 2015, we may redeem some or all of the senior notes due 2020 at the redemption prices listed under Description of Senior Notes Due 2020 Optional Redemption plus accrued and unpaid interest on the senior notes due 2020, if any, to the date of redemption.</p> <p>Prior to November 1, 2015, we have the option to redeem the senior subordinated notes, in whole or in part, at a price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to the redemption date and a make-whole premium, as described under Description of Senior Subordinated Notes Optional Redemption. Beginning on November 1, 2015, we may redeem some or all of the senior subordinated notes at the redemption prices listed under Description of Senior Subordinated Notes Optional Redemption plus accrued and unpaid interest on the senior subordinated notes, if any, to the date of redemption.</p>
Optional Redemption After Certain Equity Offerings	<p>At any time (which may be more than once) before November 15, 2013, we were permitted to redeem up to 35% of the original principal amount of the senior notes due 2018 with the proceeds of certain equity offerings at a redemption price equal to 107.375% of the face thereof, together with accrued and unpaid interest, if any, to the date of redemption. See Description of Senior Notes due 2018 Optional Redemption.</p> <p>At any time (which may be more than once) before November 15, 2013, we were permitted to redeem up to 35% of the original principal amount of the senior notes due 2020 with the proceeds of certain equity offerings at a redemption price equal to 107.625% of the face thereof, together with accrued and unpaid interest, if any, to the date of redemption. See Description of Senior Notes due 2020 Optional Redemption.</p> <p>At any time (which may be more than once) before November 1, 2015, we may redeem up to 40% of the original principal amount of the senior subordinated notes with the proceeds of certain equity offerings at a redemption price equal to 106.625% of the principal amount of the senior subordinated notes, together with accrued and unpaid interest, if any, to the date of redemption. See Description of Senior Subordinated Notes Optional Redemption.</p>
Change of Control Offer	<p>Upon the occurrence of a change of control, you will have the right, as holders of the notes, to require us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of Senior Notes Due 2018 Repurchase at the Option of Holders Change of Control, Description of Senior Notes Due 2020 Repurchase at the Option of Holders Change of Control and Description of Senior Subordinated Notes Repurchase at the Option of Holders Change of Control.</p> <p>We may not be able to pay you the required price for notes you present to us at the time of a change of control, because:</p> <ul style="list-style-type: none">we may not have enough funds at that time; or

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terms of our senior debt, including, in the case of the senior subordinated notes, the indenture governing the senior notes, may prevent us from making such payment.

Your right to require us to repurchase a series of notes upon the occurrence of a change of control will be suspended during any time that the applicable series of notes have investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's.

Certain Indenture Provisions

The indentures governing the notes contain covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional debt or issue certain preferred shares;

pay dividends on or make distributions in respect of our capital stock or make other restricted payments;

make certain investments;

sell certain investments;

create liens on certain assets to secure debt;