FTI Compass, LLC
Form S-4
December 15, 2006
Table of Contents

As filed with the Securities and Exchange Commission on December 15, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FTI CONSULTING, INC.

(Exact name of registrant as specified in charter)

Maryland	**8742**	**52-1261113**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

500 East Pratt Street, Suite 1400

Baltimore, Maryland 21202

(410) 951-4800

SUBSIDIARY GUARANTORS LISTED ON SCHEDULE A HERETO

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

Theodore I. Pincus

Executive Vice President and Chief Financial Officer

FTI Consulting, Inc.

909 Commerce Road

Annapolis, Maryland 21401

(410) 951-4800

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

With a copy to:

Joshua N. Korff, Esq.

Kirkland & Ellis LLP

153 E. 53rd Street

New York, New York 10022

(212) 446-4800

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

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. ¨

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. ¨

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
7 3/4% Senior Notes due 2016	$ 215,000,000	100%	$ 215,000,000	$ 23,005
Guarantees of 7 3/4% Senior Notes due 2016				(2)

(1) The registration fee has been calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended. The proposed maximum offering price is estimated solely for purpose of calculating the registration fee.

(2) Pursuant to Rule 457(n), no additional registration fee is payable with respect to 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 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

SCHEDULE A

Subsidiary Guarantor	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
FTI, LLC	Maryland	34-2025396
FTI Repository Services, LLC	Maryland	02-0736098
Lexecon, LLC	Maryland	20-0302099
Teklicon, Inc.	California	94-3000753
FTI Cambio LLC	Maryland	11-3750355
FTI IP, LLC	Maryland	11-3755429
FTI Compass, LLC	Maryland	42-1684514
FTI Investigations, LLC	Maryland	42-1684517
FTI FD LLC	Maryland	20-5486544
Competition Policy Associates, Inc.	District of Columbia	33-1034453
FTI International Risk, LLC	Maryland	20-5077240
FTI BKS Acquisition LLC	Maryland	20-5335078
FD US Communications Inc.	New York	13-3128710
FD MWA Holdings Inc.	Delaware	05-0579952
Dittus Communications Inc.	District of Columbia	52-2166439
FTI Holder LLC	Maryland	20-5982129
International Risk Limited	Delaware	65-1197096

Table of Contents

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

Subject to completion, dated December 15, 2006

PROSPECTUS

FTI Consulting, Inc.

Offer to Exchange

$215,000,000 Aggregate Principal Amount of 7 3/4% Senior Notes due 2016

that have been registered under the Securities Act of 1933, as amended,

for any and all outstanding

$215,000,000 Aggregate Principal Amount of 7 3/4% Senior Notes due 2016

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offer), to exchange up to $215,000,000 aggregate principal amount of our registered 7 3/4% Senior Notes due 2016, which we refer to as the exchange notes, in denominations of $2,000 in principal amount and integral multiples of $1,000 in excess thereof, for a like principal amount of our outstanding 7 3/4% Senior Notes due 2016, which we refer to as the old notes. We refer to the old notes and the exchange notes collectively as the notes. The terms of the exchange notes are substantially identical to the terms of the old notes in all material respects, except for the elimination of some transfer restrictions, registration rights and special provisions relating to the old notes.

We will accept for exchange any and all old notes validly tendered and not withdrawn prior to 5:00 pm., New York City time, on , 2007 unless extended. We will not receive any proceeds from the exchange offer.

We have not applied, and do not intend to apply, for listing of the notes on any national securities exchange or automated quotation system.

You should carefully review the Risk Factors beginning on page 11 of this prospectus.

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

The date of this prospectus is , 2006

Table of Contents

TABLE OF CONTENTS

We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law. The delivery of this prospectus does not, under any circumstances, mean that there has not been a change in our affairs since the date of this prospectus. Subject to our obligation to amend or supplement this prospectus as required by law and the rules of the Securities and Exchange Commission, the information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of these exchange notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for securities where those securities were acquired by this broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Table of Contents

ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form S-4 that we have filed with the Securities Exchange Commission, or SEC, under the Securities Act of 1933, as amended, or the Securities Act. This prospectus does not contain all of the information set forth in the registration statement. For further information about us and the exchange notes, you should refer to the registration statement. This prospectus summarizes material provisions of contracts and other documents to which we refer you. Since this prospectus may not contain all of the information that you find important, you should review the full text of these documents. We have filed these documents as exhibits to our registration statement.

The registration statements (including exhibits and schedules thereto) and the annual, quarterly and special reports, proxy statements and other information we file with the SEC may be read and copied at the public reference facilities of the SEC, 100 F Street, N.E. Room 1580, Washington D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC s web site at *www.sec.gov* or from our web site at *www.fticonsulting.com*. However, the information on our web site does not constitute a part of this prospectus.

You should rely only upon the information provided in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this document is accurate as of any date other than that on the front cover of this prospectus.

Table of Contents

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, compensation arrangements, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information and, in particular, may appear under the headings Prospectus Summary, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and Business. When used in this prospectus, the words *estimates*, *expects*, *anticipates*, *projects*, *plans*, *intends*, *believes*, *forecasts* and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management s examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management s expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this prospectus are set forth in this prospectus, including under the heading Risk Factors. As stated elsewhere in this prospectus, such risks, uncertainties and other important factors relate to, among others:

- retention of qualified professionals and senior management;
- conflicts resulting in our inability to represent certain clients;
- former employees joining competing businesses;
- ability to manage utilization and pricing rates;
- ability to integrate the operations of FD International (Holdings) Limited;
- ability to adapt to operating in non-U.S. markets;
- ability to replace senior managers and practice leaders who have highly specialized skills and experience;
- ability to find suitable acquisition candidates or take advantage of opportunistic acquisition situations;
- fluctuations in revenues, operating income and cash flows;
- compliance with the Foreign Corrupt Practices Act;

- damage to our reputation as a result of claims involving the quality of our services;
- unexpected terminations of client engagements;
- competition;
- costs of integrating recent and any future acquisitions;
- industry trends;
- ability to manage growth;
- changes in demand for our services;
- non-payment of notes receivable; and
- changes in our leverage.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances and do not intend to do so.

Table of Contents

PROSPECTUS SUMMARY

This summary contains select information about FTI Consulting, Inc. It likely does not contain all the information that is important to you. You should read the entire prospectus, including the consolidated financial statements and related notes thereto, before making an investment decision. Except in the context of historical financial data, or as otherwise indicated herein, or as the context may otherwise require, references to FTI, we, us, our, Company and similar terms refer to FTI Consulting, Inc., a Maryland corporation, and its subsidiaries after giving effect to the Transactions described in this prospectus. The term FD refers to FD International (Holdings) Limited and its subsidiaries. FTI, through its wholly owned subsidiary, acquired approximately 97% of the outstanding share capital of FD as of October 4, 2006. References to pro forma financials include the effects of the Transactions, defined below.

FTI Consulting, Inc. is a leading global consulting firm to organizations confronting the critical legal, financial and reputational issues that shape their futures. Our experienced teams of professionals, many of whom are widely recognized as experts in their respective fields, provide high-caliber consulting services to a broad range of clients. We believe clients retain us because of our recognized expertise and capabilities in highly specialized areas, as well as our reputation for satisfying clients needs. During 2005, we staffed large and complex assignments for our clients, which include 97 of the top 100 U.S. law firms, 9 of the 10 largest U.S. bank holding companies and 66 corporate clients in the Fortune 100.

Our professionals have experience providing testimony in many areas, including: fraud, damages, lost profits, valuation, anti-trust and anti-competition, accountant s liability and malpractice, contract disputes, patent infringement, price fixing, purchase price disputes, solvency and insolvency, fraudulent conveyance, preferences, disclosure statements, trademark and copyright infringement and the financial impact of government regulations. We have strong capabilities in highly specialized industries, including telecommunications, healthcare, transportation, utilities, chemicals, energy, commercial and investment banking, pharmaceuticals, tobacco, retail and information technology. As of September 30, 2006, we had 1,162 revenue-generating professionals which increased to 1,557 as a result of the acquisition of FD. We currently have operations across 25 U.S. cities, as well as the U.K., Ireland, France, Russia, Australia, India, China, Hong Kong, Japan, Singapore, United Arab Emirates and South Africa.

As of October 4, 2006, we completed our acquisition of approximately 97% of the share capital of FD, a global strategic business and financial communications consulting firm headquartered in London. FD provides consulting services related to financial communications, brand communications, public affairs and issues management and strategy development. In the first quarter of 2007, we anticipate acquiring the remaining approximately 3% of share capital of FD that is outstanding. The total cost (including the cost of acquiring the approximately 3% of the share capital of FD that is outstanding) is anticipated to be approximately $260.6 million, including transaction costs. The total acquisition cost consists of approximately $225.8 million in cash, about 1.2 million shares of restricted common stock, loan notes payable to the certain sellers of FD shares in the aggregate principal amount of approximately $6.9 million, and deferred purchase obligations. Based in London, we believe FD is a world leading provider of strategic business and financial communications consulting services for major international corporations.

We operate through the five business segments listed below.

Forensic/Litigation Consulting

We are a leading provider of forensic/litigation consulting services in the U.S. This practice provides an extensive range of services to assist clients in all phases of litigation, including pre-filing, discovery, jury selection, trial preparation, expert testimony and other trial support services. Specifically, we help clients assess

Table of Contents

complex financial transactions, reconstruct events from incomplete and/or corrupt data, uncover vital evidence, identify potential claims and assist in the pursuit of financial recoveries and settlements. We also provide asset tracing and fraud investigation services. Our graphics services at trial and technology and electronic evidence experts assist clients in preparing for and presenting their cases in court. Through the use of proprietary information technology, we have demonstrated our ability to help control litigation costs, expedite the trial process and provide our clients with the ability to readily organize and access case-related data.

As of September 30, 2006, we had 389 revenue-generating professionals in our forensic/litigation consulting segment.

Corporate Finance/Restructuring Consulting

We believe we are the largest corporate finance/restructuring consulting practice in the U.S. Our corporate finance/restructuring practice provides turnaround, performance improvement, lending solutions, financial and operational restructuring, restructuring advisory, mergers and acquisitions, transaction advisory and interim management services. We analyze, recommend and implement strategic alternatives for our corporate finance/restructuring clients, offering services such as interim management in turnaround situations, rightsizing infrastructure, assessing long-term enterprise viability and business strategy consulting. We assist underperforming companies as they make decisions to improve their financial condition and operations. We lead and manage the financial aspects of in-court restructuring processes by offering services that include an assessment of the impact of a bankruptcy filing on the client s financial condition and operations. We also assist our clients in planning for a smooth transition into and out of bankruptcy, facilitating the sale of assets and arranging debtor-in-possession financing. Through FTI Palladium Partners, we help financially distressed companies implement their plans by providing interim management teams.

As of September 30, 2006, we had 333 revenue-generating professionals in our corporate finance/restructuring practice.

Economic Consulting

We are a leading provider of economic consulting services in the U.S. and deliver sophisticated economic analysis and modeling of issues arising in mergers and acquisitions and other complex commercial and securities litigation. Our economic consultancy business segment includes the Lexecon and Compass practices, both highly respected brands in the economic consulting industry. Within our economic consulting practice, we provide our clients with analyses of complex economic issues for use in legal and regulatory proceedings, strategic decision-making and public policy debates. We are also in the business of advising on developing and implementing concrete strategies for driving revenue growth and profitability. Our statistical and economic experts help companies evaluate issues such as the economic impact of deregulation on a particular industry or the amount of commercial damages suffered by a business. We have deep industry experience in such areas as commercial and investment banking, telecommunications, energy, transportation, healthcare and pharmaceuticals. Our professionals regularly provide expert testimony on damages, rates and prices, valuations, merger effects, intellectual property disputes in antitrust cases, regulatory proceedings and valuations.

As of September 30, 2006, we had 202 revenue-generating professionals in our economic consulting segment.

Technology Practice

In January 2006, we announced the separation of our technology consulting business into a separate business segment. Previously, our technology business was combined with our forensic/litigation consulting segment. This segment consists of our electronic evidence and e-discovery practice group, the complex litigation data analysis practice group, the software development group and our application services provider and documents analytics business. Our repository services offer clients a secure extranet and web-hosting service for critical information. Previously, our technology practice was operated as part of our forensic/litigation consulting segment.

As of September 30, 2006, we had 238 revenue-generating professionals in our technology segment.

Strategic Communications Consulting (formerly FD)

We manage FD, which we acquired as of October 4, 2006, as our strategic communications consulting segment. Through this segment, we provide advice and consulting related to four practices comprising financial communications, brand communications, public affairs and issues management, and business consulting. FD has a leading position in its core service offerings and a successful track record. Distinct from other strategic communications consultancies, FD has developed a unique, integrated offering that incorporates a broad scope of services, diverse sector coverage and global reach. This allows FD to advise clients from almost every major business center in the world on strategic communications issues. In addition, FD has won numerous accolades in recent years, including the 2006 International Consultancy of the Year award from PRWeek, a leading trade publication for the public relations and communications industry. With the Acquisition of FD, we achieve an important strategic objective of further expanding internationally. FD brings 476 employees in Western Europe, the U.S., Asia, the Middle East and Russia and a roster of over 750 global clients many of which are leading bluechip companies. The acquisition of FD also contributes to our cross-border execution capabilities and establishes a stronger U.K. presence, in a region where, historically, our start-up expenses have been a burden to financial performance.

As of October 4, 2006, the strategic communications consulting segment currently has approximately 395 revenue-generating professionals.

Corporate Information

FTI Consulting, Inc. is a Maryland corporation. We are a publicly traded company with common stock listed on the New York Stock Exchange, or NYSE, under the symbol FCN.

Our executive offices are located at 500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202. Our telephone number is (410) 951-4800. Our website is www.fticonsulting.com.

The Transactions

As of October 4, 2006, we completed our acquisition of approximately 97% of the share capital of FD, and all of the preferred finance securities of FD International 2 Limited through our wholly-owned subsidiary. In the first quarter of 2007, we expect to acquire the approximately 3% of FD share capital that is outstanding. The total cost (including the cost of acquiring the approximately 3% of the share capital of FD that is outstanding (collectively, the Acquisition)) is anticipated to be approximately $260.6 million, including transaction costs.

To finance the Acquisition, we issued $215.0 million of old notes and we amended and restated our previous senior secured credit facility to provide for borrowings of up to $150.0 million (the amended and restated senior secured credit facility), $40.0 million of which was borrowed on October 3, 2006 (the Closing Date). In addition, we issued approximately $6.9 million in aggregate principal amount of loan notes and approximately

Table of Contents

1.1 million of restricted common stock valued at approximately $26.1 million to shareholders of FD as part of the purchase price for the FD shares acquired as of October 4, 2006. We also used $25.4 million of the cash proceeds to repay debt on behalf of FD. We anticipate paying additional cash consideration of approximately $5.1 million and issuing approximately 77,100 additional shares of restricted common stock in consideration for the remaining approximately 3% of FD share capital currently outstanding. The issuance of the old notes, the draw of $40.0 million under our amended and restated senior secured credit facility, the issuance of the loan notes and the issuance of our common stock as partial consideration of the FD shares are collectively referred to herein as the Financing Transactions.

The Financing Transactions described above, along with the Acquisition, are referred to in this prospectus, collectively, as the Transactions.

Table of Contents

The Exchange Offer

The following is a brief summary of the terms of the exchange offer. For a more complete description of the terms of the exchange offer, see The Exchange Offer in this prospectus.

Background of the Old Notes	On October 3, 2006, we issued $215.0 million aggregate principal amount of our 7 3/4% Senior Notes due 2016, or the old notes, to Deutsche Bank Securities Inc. and Goldman, Sachs & Co., as the initial purchasers, in a transaction exempt from the registration requirements of the Securities Act. The initial purchasers then sold the old notes to qualified institutional buyers in reliance on Rule 144A and to persons outside the United States in reliance on Regulation S under the Securities Act. Because the old notes have been sold in reliance on exemptions from registration, the old notes are subject to transfer restrictions. In connection with the issuance of the old notes, we entered into a registration rights agreement with the initial purchasers in which we agreed to deliver to you this prospectus and to use our commercially reasonable efforts to complete the exchange offer or to file and cause to become effective a registration statement covering the resale of the old notes.
The Exchange Offer	We are offering to issue up to $215.0 million aggregate principal amount of 7 3/4% Senior Notes due 2016, or the exchange notes, in exchange for an identical aggregate principal amount of old notes. Old notes may be exchanged only in denominations of $2,000 in principal amount and integral multiples of $1,000 in excess thereof. The terms of the exchange notes are identical in all material respects to the terms of the old notes, except that the exchange notes have been registered under the Securities Act and do not contain transfer restrictions, registration rights or additional interest provisions. We will issue and deliver the exchange notes as promptly as practicable after the expiration of the exchange offer.
Resale of Exchange Notes	Based on an interpretation by the SEC s staff set forth in no-action letters issued to third parties unrelated to us, we believe that, with the conditions set forth below, exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by the holder of exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, if:

- you, or the person or entity receiving the exchange notes, acquires the exchange notes in the ordinary course of business;
- neither you nor any such person or entity receiving the exchange notes is engaging in or intends to engage in a distribution of the exchange notes within the meaning of the federal securities laws;
- neither you nor any such person or entity receiving the exchange notes has an arrangement or understanding with any person or entity to participate in any distribution of the exchange notes; and

Table of Contents

neither you nor any such person or entity receiving the exchange notes is an affiliate of FTI Consulting, Inc., as that term is defined in Rule 405 under the Securities Act.

Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for old notes acquired by the broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes issued in the exchange offer. See Plan of Distribution. We have not submitted a no-action letter to the SEC and there can be no assurance that the SEC would make a similar determination with respect to this exchange offer. If you do not meet the conditions described above, you may incur liability under the Securities Act if you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act. We do not assume or indemnify you against that liability.

Expiration Date	5:00 p.m., New York City time, on , 2007, unless, in our sole discretion, we extend the exchange offer.
Withdrawal Rights	You may withdraw old notes at any time before 5:00 p.m., New York City time, on the Expiration Date. See The Exchange Offer Withdrawal Rights.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. See The Exchange Offer Conditions to the Exchange Offer.
Consequences of Failure to Exchange	Old notes that are not tendered, or that are tendered but not accepted, will be subject to their existing transfer restrictions. We will have no further obligation, except under limited circumstances, to provide for registration under the Securities Act of the old notes. See The Exchange Offer Purpose and Effect.
Material U.S. Federal Income Tax Consequences	The exchange of old notes for exchange notes by tendering holders should not be a taxable exchange for federal income tax purposes, and such holders should not recognize any taxable gain or loss or any interest income for federal income tax purposes as a result of such exchange. This does not constitute tax advice, and we encourage you to consult with your own tax and legal advisors. See Certain United States Federal Income Tax Considerations.
Exchange Agent	Wilmington Trust Company is serving as exchange agent in connection with the exchange offer.

Table of Contents

The Exchange Notes

Issuer	FTI Consulting, Inc.
Securities Offered	$215.0 million principal amount of 7 3/4% Senior Notes due 2016.
Maturity Date	October 1, 2016.
Interest Rate	The exchange notes will accrue interest at the rate of 7 3/4% per annum, payable semiannually on April 1and October 1, commencing on April 1, 2007.
Ranking	The exchange notes will be our unsecured senior obligations. The exchange notes will rank *pari passu* in right of payment with all of our existing and future senior indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The exchange notes will be effectively subordinated to all of our existing and future secured indebtedness (including obligations under our amended and restated senior secured credit facility), to the extent of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the exchange notes. As of September 30, 2006, after giving effect to the Transactions, we had $100.4 million of revolving availability under our amended and restated senior secured credit facility, all borrowings under which will constitute senior secured indebtedness.
Guarantees	Substantially all of our existing and future domestic subsidiaries will guarantee the exchange notes on a senior unsecured basis.
Optional Redemption	We may redeem some or all of the exchange notes at any time prior to October 1, 2011, at a price equal to 100% of the principal amount of the exchange notes redeemed plus accrued and unpaid interest to the redemption date and a make-whole premium, as described in the Description of Exchange Notes. On or after October 1, 2011, we may redeem some or all of the exchange notes at the redemption prices set forth under Description of Exchange Notes Optional Redemption. At any time before October 1, 2009, we may redeem up to 35% of the exchange notes at a redemption price of 107.750% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption with the proceeds of certain equity offerings.
Change of Control	In the event of a change of control, as described under Description of Exchange Notes Repurchase at the Option of Holders Change of Control, holders of the exchange notes may require us to purchase all or part of the exchange notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. If a change in control occurs, we must give holders of the exchange notes the opportunity to sell us their exchange notes at 101% of their face amount, plus accrued and unpaid interest.

Table of Contents

	We might not be able to pay you the required price for exchange notes you present to us at the time of a change of control, because: we might not have enough funds at that time; or the terms of our senior debt may prevent us from paying.
Restrictive Covenants	The indenture governing the exchange notes contains certain covenants that, among other things, limit our ability and that of our subsidiaries to: incur additional indebtedness, issue preferred stock or enter into sale and leaseback transactions; pay dividends or make other distributions in respect of our capital stock or to make other restricted payments; issue stock of subsidiaries; make certain investments; create certain liens on our assets to secure debt; enter into certain transactions with affiliates; transfer or sell assets; or enter into certain mergers and consolidations. In addition, under certain circumstances, we will be required to offer to purchase the exchange notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, with the proceeds of certain asset sales. See Description of Exchange Notes Repurchase at the Option of Holders Asset Sales. These covenants are subject to a number of important limitations, exceptions and qualifications that are described under Description of Exchange Notes Certain Covenants.
Use of Proceeds	We will not receive any proceeds upon the completion of the exchange offer.
Risk Factors	

See Risk Factors and other information in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in the exchange notes.

Table of Contents

Summary Consolidated Financial Data and Other Operating Information

We have derived the following summary historical consolidated income statement, cash flow and other financial data for the years ended December 31, 2003, 2004 and 2005 from our consolidated financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm. We derived the summary historical consolidated income statement, cash flow and other financial data for the nine months ended September 30, 2005 and 2006 and the summary consolidated balance sheet data as of September 30, 2006 from our unaudited consolidated financial statements. We prepared the summary unaudited interim financial data on a basis consistent with the audited consolidated financial statements as of and for the year ended December 31, 2005 except that as of January 1, 2006, we adopted the provisions of Statement of Financial Accounting Standards No. 123(R), Share-Based Payments. As a result, we began to recognize expense associated with all share-based awards based on the grant-date fair value of the awards. In management s opinion, the unaudited interim consolidated financial data reflects all adjustments that are necessary for a fair presentation of the results for the interim periods presented. All adjustments made were normal and recurring accruals. You should not expect the results of operations for the interim periods to necessarily be an indication of the results for a full year or any future period. You should read the following data in conjunction with Selected Financial Data, Unaudited Pro Forma Condensed Consolidated Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

We have prepared the following summary unaudited pro forma consolidated income statement data for the year ended December 31, 2005 and for the nine months ended September 30, 2006 giving effect to the Transactions, and as if they had occurred on January 1, 2005. The as adjusted consolidated balance sheet data reflects the Transactions as if they had occurred on September 30, 2006.

The unaudited pro forma consolidated financial statements have been derived by the application of pro forma adjustments to our historical consolidated financial statements for the year ended December 31, 2005 and the nine-months ended September 30, 2006. The unaudited pro forma adjustments are based on estimates, available information and certain assumptions that we believe are reasonable and may be revised as additional information becomes available.

We have presented the unaudited pro forma financial data for informational purposes only. You should not consider the pro forma consolidated income statement and balance sheet data to be indicative of what the actual results would have been had the transactions described above been completed on the dates indicated nor should you expect the pro forma results to be an indication of the results of operations or financial condition as of any future date or for any future period. You should read the following data in conjunction with Selected Financial Data, Unaudited Pro Forma Condensed Consolidated Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Ratio of Earnings to Fixed Charges. For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations, before income taxes plus fixed charges. Fixed charges consist of:

- interest on all indebtedness and amortization of deferred financing costs; and

- the portion of rental expense that we believe is representative of interest,

Table of Contents

ecember 31,		Nine Months Ended September 30,			Pro Forma Year Ended December 31, 2005
4	2005	2005	2006		
		(unaudited)			(dollars in thousands, except per share and average billable rate data) (unaudited)
,005	$ 539,545	$ 373,720	$ 491,092	$	
,970	291,592	202,878	276,896		
,730	127,727	90,030	121,547		

The fair values of investments for the

		2012	
INVESTMENTS AT FAIR VALUE			
Investment contracts	$	18,383,190,000	$
Insurance contracts		580,665,000	
Mutual funds		1,207,945,000	
	$	20,171,800,000	$

Investment income for the Trust is as follows:

		2012	
INVESTMENT INCOME			
Net appreciation (depreciation) in fair value of investment contracts	$	(699,590,000)	$
Interest		535,169,000	
Dividends		165,000	
	$	(164,256,000)	$

-10-

Table of Contents

TELEFLEX 401(k) SAVI

NOTES TO FINANCIAL

December 31

NOTE H RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FO

A reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 is as follows:

		2012	
NET ASSETS AVAILABLE FOR BENEFITS PER FINANCIAL STATEMENTS	$	245,419,838	$
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		(1,946,265)	
ASSETS AVAILABLE FOR BENEFITS, FORM 5500	$	243,473,573	$

NOTE I FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that pri valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The th value hierarchy under FASB ASC 820 are d

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets

Level 2 - Inputs to the valuation m

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

-11-

Table of Contents

TELEFLEX 401(k) SAV

NOTES TO FINANCIAL

December 31

The asset or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input th fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of

A summary by level within the fair value hierarchy of the Plan s investments measured at fair value on a recurri

	2012	
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
Bond funds	$ 11,899,134	$ -
Short-term reserves	2,771,930	-
Domestic stock funds	51,489,894	-
International stock funds	10,624,848	-
Balanced funds	70,643,832	-
Common collective trust	-	-
Company common stock fund	-	51,372,216
	$ 147,429,638	$ 51,372,216

	2011	
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
Bond funds	$ 11,156,463	$ -
Short-term reserves	2,883,857	-
Domestic stock funds	48,270,658	-
International stock funds	9,522,696	-
Balanced funds	57,552,318	-
Common collective trust	-	-
Company common stock fund	-	45,231,609
	$ 129,385,992	$ 45,231,609

Table of Contents

TELEFLEX 401(k) SAVI

NOTES TO FINANCIAL

December 31

Level 3 investments make up 15.8% and 18.4% of total plan assets as of December 31, 2012 and

Investments in the bond, short-term reserves, domestic stock, international stock and balanced funds have quoted prices f active markets; therefore, the investments are measured at fair value using these readily avai

The Company common stock fund is a unitized fund managed by a nonregistered investment company and does not have c available. The fund is priced daily by fund accountants. The fund s inputs are derived principally from observable market within Level 2 of the

The common collective trust is an over-the-counter security with no quoted readily available Level 1 inputs and, therefore value using inputs that are directly observable in active markets. These shares are redeemable at contract value and are classifi the valuation hierarchy using t

The following table sets forth a summary of changes in the fair value of the Plan s Level 3 investment in for the years ende

BALANCE AS OF DECEMBER 31, 2010	$	41,169,742
Interest and dividends		1,110,771
Unrealized gains		1,865,931
Contributions		1,553,999
Benefit payments		(7,641,406)
Loan activity, net		(104,383)
Other deductions		(21,799)
Interfund transfers, net		3,047,323
BALANCE AS OF DECEMBER 31, 2011		40,980,178
Interest and dividends		852,598
Unrealized gains		4,860,085
Contributions		1,371,860
Benefit payments		(6,781,977)
Loan activity, net		(235,210)
Assets transferred from Plan		(19,266)
Interfund transfers, net		(2,367,750)
BALANCE AS OF DECEMBER 31, 2012	$	38,660,518

Table of Contents

TELEFLEX 401(k) SAV

NOTES TO FINANCIAL

December 31

NOTE J PLAN AMENDMENTS

The Plan was amended during the Plan year ended December 31, 2010, for the timing of the nonvested portion of partic forfeited, effective January 1, 2011. The second and third amendments to the Plan were adopted on March 7 and August 12 These amendments had no effect on the operation of the Plan. The fourth amendment to the Plan was signed on August 30, 2 the removal of a participating employer that was sold by the Company and the inclusion of newly acquired subsidiaries as par for purposes of eligibility and vesting and merges the VasoNova, Inc. 401(k) Plan with and into the Plan, effective as of

The fifth amendment to the Plan was signed on December 26, 2012. In addition to adding newly acquired entities as participat Plan and granting service credit to certain employees of the new participating employers for purposes of eligibility ar amendment to the Plan includes the following provisions:

Clarification of the employees who are eligible to participate

A participant whose vested account balance exceeds $5,000 must file a claim for benefit payment of his or her benefit before his or her required beginning date

Employer matching and profit sharing contributions and qualified matching and qua contributions made in cash are no longer required to be invested in Company stock, effectiv

Consistent with the applicable collective bargaining agreement, the formula for e contributions for the Arrow union employees participating in the Plan changes to 100 elective deferral contributions up to 5% of compensation, effective January 1, 2013

Incorporation of the Plan s loan policy into the Plan

NOTE K CORRECTIVE CONTRIBUTIONS

In 2011, management discovered that certain former employees (due to retirement or severance) did not have contributions Post Severance Compensation, as defined in the Plan. The affected participants also did not have the employer r compensation. Management has identified the affected participants and determined the required corrective contributions in Internal Revenue Service s Employee Plans Compliance Resolution System. The corrective contributions wo

NOTE L SUBSEQUENT EVENTS

Management has evaluated subsequent events occurring between December 31, 2012, and June 26, 2013, the date the finan issued, and has determined that all subsequent events that require recognition or disclosure

-14-

Table of Contents

TELEFLEX 401(k) SAVI

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT I

Year Ended De

Plan EIN# 2

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost
	Royce Total Return	Registered Investment Company	$ **
*	Teleflex Stock Fund	Unitized Stock Fund	39,600,291
*	Vanguard 500 Index	Registered Investment Company	**
*	Vanguard Explorer	Registered Investment Company	**
*	Vanguard International Growth	Registered Investment Company	**
*	Vanguard Morgan Growth	Registered Investment Company	**
*	Vanguard Prime Money Market	Registered Investment Company	**
*	Vanguard Retirement Savings Trust VIII	Common Collective Trust	**
*	Vanguard Strategic Equity	Registered Investment Company	**
*	Vanguard Target Retirement 2005	Registered Investment Company	**
*	Vanguard Target Retirement 2010	Registered Investment Company	**
*	Vanguard Target Retirement 2015	Registered Investment Company	**
*	Vanguard Target Retirement 2020	Registered Investment Company	**
*	Vanguard Target Retirement 2025	Registered Investment Company	**
*	Vanguard Target Retirement 2030	Registered Investment Company	**
*	Vanguard Target Retirement 2035	Registered Investment Company	**
*	Vanguard Target Retirement 2040	Registered Investment Company	**
*	Vanguard Target Retirement 2045	Registered Investment Company	**
*	Vanguard Target Retirement 2050	Registered Investment Company	**
*	Vanguard Target Retirement 2055	Registered Investment Company	**
	Vanguard Target Retirement 2060	Registered Investment Company	**
*	Vanguard Target Retirement Income	Registered Investment Company	**
*	Vanguard Total Bond Market Index	Registered Investment Company	**
*	Vanguard Wellington	Registered Investment Company	**
*	Vanguard Windsor	Registered Investment Company	**
*	Participant Loans, 5% to 11.5%	Participant Loans	**

**Cost information not required for participant-directed investments and there

Table of Contents

TELEFLEX 401(k) SAV

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE T

(Single Transaction or Series of Transacti

Aggregating More Than 5% of the Current Valu

Year Ended De

Plan EIN# 2

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	Current Value of Investment o Transaction Date
Vanguard	Retirement Savings Trust VIII	$ 6,719,311	$ -	$ -	$ 6,719,31
Vanguard	Retirement Savings Trust VIII	-	9,087,855	9,087,855	9,087,85
Vanguard	Teleflex Stock Fund	11,242,351	-	-	11,242,35
Vanguard	Teleflex Stock Fund	-	12,419,548	10,525,226	12,419,54

-16-

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the em
have duly caused this annual report to be signed on its behalf by the undersigned hereu

Dated: June 28, 2013

Teleflex 401(k) Savings Plan

By: /s/ Douglas R. Carl
Name: Douglas R. Carl
Title: Member, Financial Benefit Plans Committee

-17-

Table of Contents

Teleflex 401(k) Savings Plan

Annual Report on Form 11-K

For the Fiscal Year Ended December 31, 2012

INDEX TO EXHIBITS

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm