

WINNEBAGO INDUSTRIES INC
Form 424B3
April 07, 2017
Filed pursuant to Rule 424(b)(3)
Registration No. 333-215641

PROSPECTUS SUPPLEMENT

(To Prospectus dated January 30, 2017)
2,293,277 Shares
WINNEBAGO INDUSTRIES, INC.
Common Stock

The selling shareholders are offering 2,293,277 shares of our common stock. We are not selling any shares of our common stock pursuant to this prospectus supplement and we will not receive any proceeds from the sale of shares by the selling shareholders.

Our common stock trades on the New York Stock Exchange and Chicago Stock Exchange under the symbol "WGO." On April 4, 2017, the last reported sale price of our common stock on the New York Stock Exchange was \$27.35 per share.

Investing in our common stock involves risks that are described under "Risk Factors" beginning on page S-3 of this prospectus supplement.

Per Share	Total
Public	
offer price	\$26.80 \$61,459,823.60
Underwriting discount ⁽¹⁾	\$0.12 \$275,193.24
Proceeds, before expenses, to \$26.68	\$61,184,630.36
the selling shareholders	

⁽¹⁾ We refer you to "Underwriting" beginning on page S-8 of this prospectus supplement for additional information regarding total underwriting compensation.

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

The underwriter expects to deliver the shares on or about April 11, 2017

Morgan
Stanley

The date of this prospectus supplement is April 5, 2017

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Prospectus

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You should rely on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus to which we have referred you. We have not, and the underwriter has not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of shares of common stock. The second part is the prospectus dated January 30, 2017, which is part of our Registration Statement on Form S-3 and contains more general information, some of which does not apply to this offering.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference into this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is correct as of any time after the date of such information.

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

In this prospectus supplement and the accompanying prospectus, unless otherwise stated, references to “Winnebago,” “the Company,” “we,” “us” and “our” refer to Winnebago Industries, Inc. and its subsidiaries. Our fiscal year ends on the last Saturday in August and references to fiscal years are to the twelve months ended on the last Saturday on or preceding August 31 of such year.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein, include and incorporate forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The words “anticipates,” “believes,” “could,” “confident,” “estimates,” “expects,” “forecasts,” “hopes,” “intends,” “likely,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” and variations of such words and similar expressions are intended to identify forward-looking statements.

Actual results or events could differ materially from the forward-looking statements we make. Factors that could cause actual results to differ materially include, but are not limited to, increases in interest rates, availability of credit, low consumer confidence, availability of labor, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, increased material and component costs, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities, business interruptions, any unexpected expenses related to ERP and strategic sourcing projects, risks related the integration of Grand Design into our business, risks related to our incurrence of debt and compliance with loan covenants in our credit facilities, the factors discussed under “Risk Factors” in this prospectus supplement and “Item 1A. Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the fiscal year ended August 27, 2016 and any updates in subsequent reports filed with the SEC. Should one or more known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated, projected or implied by these forward-looking statements. You should consider these factors and the other cautionary statements made in this prospectus supplement, the accompanying prospectus, or any other prospectus supplement or the documents we incorporate by reference in this prospectus supplement as being applicable to all related forward-looking statements wherever they appear in this prospectus supplement, the accompanying prospectus, any other prospectus supplement or the documents incorporated by reference. While we may elect to update forward-looking statements wherever they appear in this prospectus supplement, the accompanying prospectus, any other prospectus supplement or the documents incorporated by reference, we do not assume, and specifically disclaim, any obligation to do so, whether as a result of new information, future events or otherwise. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

We disclaim any intention or obligation to publicly update or revise any of the forward-looking statements after the date of this prospectus supplement to conform them to actual results, whether as a result of new information, future events, or otherwise, except as required by law. All of the forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are qualified in their entirety by reference to the factors discussed under the captions “Risk Factors” in this prospectus supplement and “Item 1A. Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the fiscal year ended August 27, 2016 and any updates in subsequent reports filed with the SEC that may be incorporated by reference into this prospectus supplement and the accompanying prospectus.

The above list of uncertainties and other risk factors that may affect results addressed in the forward-looking statements may not be exhaustive. Other sections of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference may describe additional uncertainties or risk factors that could adversely impact our business and financial performance. We operate in a continually changing business environment, and new risk factors emerge from time to time. Management cannot predict these new risk factors, nor can it assess the impact, if any, of these new risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about Winnebago and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase shares of common stock. We encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference before deciding whether to purchase shares of common stock.

Winnebago Industries, Inc.

Winnebago Industries, Inc., headquartered in Forest City, Iowa, is a leading United States manufacturer of motor homes which are self-contained recreation vehicles (RV) used primarily in leisure travel and outdoor recreation activities. We build and sell motor homes, travel trailers, fifth wheel products and toy haulers through independent dealers under the Winnebago, Itasca, ERA and Grand Design brand names.

We have facilities in Middlebury, Indiana, where we manufacture travel trailers and fifth wheel RVs and Junction City, Oregon, where we manufacture motorhomes.

We were incorporated under the laws of the state of Iowa on February 12, 1958, and adopted our present name on February 28, 1961.

We have two reporting segments: (1) Motorized products and services and (2) Towable products and services. The Motorized segment includes all products that include a motorized chassis as well as other related manufactured products. The Towable segment includes all products which are not motorized and are generally towed by another vehicle.

The Offering

Issuer	Winnebago Industries, Inc.
Common stock offered by the selling shareholders	2,293,277 shares.
Common stock to be outstanding immediately after the offering	31,586,125 shares of common stock. The number of shares of common stock outstanding will not change as a result of this offering.
Use of Proceeds	We will not receive any of the proceeds from the sale of shares of common stock. See “Use of Proceeds” and “Selling Shareholders.” Holders of our common stock are entitled to receive dividends or other distributions when, as and if declared by our board of directors. The right of our board of directors to declare dividends, however, is subject to the possible prior rights of holders of preferred stock that may be issued in the future, and the availability of sufficient funds under Iowa law to pay dividends. Whenever any dividends or other distributions payable on any outstanding preferred stock are in arrears, no dividends or other distributions may be declared or paid on the common stock.
Dividends	Under our term loan and asset-based credit facility with JPMorgan Chase, as agent, we can declare and pay cash dividends, distributions or payments with respect to our common stock only if we are in compliance with affirmative and negative covenants under these loan agreements.

NYSE
Symbol “WGO”

Risk
Factors Investing in our shares of common stock involves risks. You should read “Risk Factors” section beginning on page S-3 of this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference for a discussion of factors you should consider carefully before investing in our common stock.

Unless otherwise indicated, all information in this prospectus supplement related to the number of shares of our common stock to be outstanding immediately prior to and after this offering is based on the number of shares outstanding as of February 25, 2017 and excludes vested options to purchase 3,333 shares of common stock, 256,470 unvested restricted stock awards and 47,225 stock units settled in common stock by certain directors.

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RISK FACTORS

An investment in our shares of common stock involves risk. Prior to making a decision about investing in our shares of common stock, you should carefully consider any risk factors described below, the risk factors contained in the prospectus, as well as the risk factors set forth in our most recently filed Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q, together with all of the information appearing in this prospectus supplement, the accompanying prospectus, or incorporated by reference in this prospectus supplement in our filings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. Such factors could affect actual results and cause results to differ materially from those expressed in any forward-looking statements made by us or on our behalf. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also affect our business operations.

The market price of our common stock can be volatile and may decline substantially.

Stock price volatility may make it more difficult for you to resell your common stock when you want and at prices you find attractive. Our stock price can fluctuate significantly and may decline in response to a variety of factors, including:

- actual or anticipated variations in quarterly results of operations;
- developments in our business or the RV industry generally;
- recommendations by securities analysts;
- the availability of wholesale and retail credit to finance the purchase of RVs;
- overall consumer confidence levels;
- perceptions in the marketplace regarding us or our competitors;
- new models or services offered by competitors; and
- significant acquisitions or business combinations, strategic partnerships, joint venture or capital commitments by or involving us, our competitors or our suppliers.

General market fluctuations, general economic and political conditions and events, such as economic slowdowns or interest rate changes, could also cause our stock price to decrease regardless of operating results. Stock markets in general and our common stock in particular have experienced significant volatility over the past two years, and continue to experience significant price and volume volatility. As a result, the market price of our common stock may continue to be subject to similar market fluctuations that may be unrelated to our operating performance or prospects. The presence of a significant shareholder who may sell our common stock, including in this offering, could cause our stock price to decline.

Former shareholders of Grand Design (which we acquired in 2016), including the selling shareholders in this offering, beneficially own approximately 14.4% of our outstanding common stock, and if the selling shareholders sell all of the shares included in this offering, they will cease to beneficially own shares of our outstanding common stock. The sale of a substantial number of our shares by our shareholders within a short period of time, including in this offering, could cause our stock price to decline, make it more difficult for us to raise funds through future offerings of our common stock or acquire other businesses using our common stock as consideration.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of shares by the selling shareholders in this offering. The selling shareholders will receive all of the gross proceeds and bear all commissions and discounts, if any, from the sale of our common stock pursuant to this prospectus supplement. We will pay all expenses in connection with this offering.

SELLING SHAREHOLDERS

The table below lists the selling shareholders and other information regarding beneficial ownership by each selling shareholder as of February 25, 2017, 2017 as determined under section 13(d) of the Securities Exchange Act of 1934. The percentage of beneficial ownership prior to this offering is based on 31,586,125 shares of common stock outstanding as of February 25, 2017.

Name of Selling Shareholder	Number of Shares of Common Stock Owned Prior to Offering			Shares of Common Stock to be Sold Pursuant to this Prospectus Supplement			Shares of Common Stock Owned After Offering	
	Number	Percent		Number	Percent		Number	Percent
Summit Partners Growth Equity Fund VIII-A, L.P. ⁽¹⁾	1,674,135	5.3	%	1,674,135	5.3	%	—	—%
Summit Partners Growth Equity Fund VIII-B, L.P. ⁽¹⁾	484,386	1.5	%	484,386	1.5	%	—	—%
Summit Partners Entrepreneur Advisors Fund I, L.P. ⁽¹⁾	2,293	*	%	2,293	*	%	—	—%
Summit Investors I, LLC ⁽¹⁾	5,128	*	%	5,128	*	%	—	—%
Summit Investors I (UK), L.P. ⁽¹⁾	123	*	%	123	*	%	—	—%
SP GE VIII-B GDRV Holdings, L.P. ⁽¹⁾	127,212	0.4	%	127,212	0.4	%	—	—%

* Represents beneficial ownership of less than 0.1%.

⁽¹⁾ Summit Partners GE VIII, LLC is the general partner of Summit Partners GE VIII, L.P., which is the general partner of each of Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Growth Equity Fund VIII-B, L.P. and SP GE VIII-B GD RV Holdings, L.P. Summit Master Company, LLC is the sole member of Summit Partners Entrepreneur Advisors GP, LLC, which is the general partner of Summit Partners Entrepreneur Advisors Fund I, L.P. Summit Master Company, LLC is also the managing member of Summit Investors Management, LLC, which is the manager of Summit Investors I, LLC, and the general partner of Summit Investors I (UK), L.P. Summit Partners GE VIII, LLC, Summit Partners GE VIII, L.P. and Summit Master Company, LLC, as the managing member of Summit Investors Management, LLC and the sole member of Summit Partners Entrepreneur Advisors GP, LLC, have delegated investment decisions, including voting and dispositive power, to Summit Partners, L.P. and its Investment Committee responsible for voting and investment decisions with respect to the Company. Summit Partners, L.P., through a three-person Investment Committee responsible for voting and investment decisions with respect to the Company, has voting and dispositive authority over the shares beneficially owned by each of the Reporting Persons. Martin J. Mannion, Peter Y. Chung and Christopher J. Dean are the current members of the three-person Investment Committee responsible for voting and investment decisions with respect to the Company. None of these individuals have voting or dispositive authority individually and, therefore, do not share beneficial ownership over the common stock. The selling shareholders' address is 222 Berkely Street, 18th Floor, Boston, Massachusetts, 02116.

CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of certain U.S. federal income and estate tax consequences of the purchase, ownership and disposition of our common stock to a “non-U.S. holder” (as defined below) that purchases shares of our common stock in this offering. This summary applies only to a non-U.S. holder that holds our common stock as a capital asset (generally, property held for investment), within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

For purposes of this summary, except as modified for estate tax purposes (as discussed below), a “non-U.S. holder” means a beneficial owner of our common stock that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust other than:

- an individual who is a citizen or resident of the United States, as defined for U.S. federal income tax purposes;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in place to be treated as a U.S. person for U.S. federal income tax purposes.

In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partner in a partnership considering an investment in our common stock, you should consult your own tax advisor.

This summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Those authorities may be changed or subject to different interpretations, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. We cannot assure you that a change in law, possibly with retroactive application, will not alter significantly the tax considerations that we describe in this summary. We have not sought and do not plan to seek any ruling from the U.S. Internal Revenue Service (the “IRS”), with respect to statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with our statements and conclusions.

This summary does not address all aspects of U.S. federal income and estate taxes that may be relevant to non-U.S. holders in light of their personal circumstances, and does not deal with U.S. federal taxes other than the U.S. federal income and estate tax (such as U.S. federal gift tax laws or the Medicare tax on certain investment income) or with U.S., state, local or non-U.S. tax considerations. Special rules, not discussed here, may apply to certain non-U.S. holders, including:

- former citizens or residents of the U.S.;
- brokers, dealers or traders in securities, commodities or currencies;
- persons who hold our common stock as a position in a “straddle,” “conversion transaction,” synthetic security or other integrated transaction or risk reduction transaction;
- controlled foreign corporations, passive foreign investment companies, or corporations that accumulate earnings to avoid U.S. federal income tax;

tax-exempt entities;
persons subject to the alternative minimum tax;
persons who acquired shares of our common stock in connection with the performance of services;
banks, insurance companies, or other financial institutions; and
pass-through entities for U.S. federal income tax purposes and investors in such entities.

Such non-U.S. holders considering an investment in our common stock should consult their own tax advisors to determine the U.S. federal, state, local and non-U.S. tax consequences that may be relevant to them.

This discussion is for general information only and is not intended to constitute a complete description of all U.S. federal income and estate tax consequences for non-U.S. holders relating to the purchase, ownership and disposition of shares of our common stock. If you are considering the purchase of our common stock, you should consult your own tax advisor concerning the particular U.S. federal income and estate tax consequences to you of the purchase, ownership and disposition of our common stock, as well as the consequences to you arising under U.S. tax laws other than the federal income and estate tax law or under the laws of any other taxing jurisdiction.

Dividends

In the event that we make a distribution of cash or property (other than certain stock distributions) with respect to our common stock (or certain redemptions that are treated as distributions with respect to common stock), any such distributions will be treated as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to you generally will be subject to U.S. federal withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by you within the U.S. are not subject to the withholding tax, but instead are subject to U.S. federal income tax on a net income basis at applicable graduated individual or corporate rates in generally the same manner as if you were a U.S. person, unless an applicable income tax treaty provides otherwise. Certain certification and disclosure requirements, including delivery of a properly executed IRS Form W-8ECI (or other applicable IRS Form W-8), must be satisfied for effectively connected income to be exempt from withholding. A foreign corporation may be subject to an additional "branch profits tax" at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits, subject to adjustments.

If the amount of a distribution paid on our common stock exceeds our current and accumulated earnings and profits, such excess will be allocated ratably among each share of common stock with respect to which the distribution is paid and treated first as a tax-free return of capital to the extent of your adjusted tax basis in each such share, and thereafter as capital gain from a sale or other taxable disposition of such share of common stock that is taxed to you as described below under the heading "Gain on Disposition of Common Stock." Your adjusted tax basis in a share is generally your purchase price of such share, reduced by the amount of any such prior tax-free returns of capital (but not below zero). If you wish to claim the benefit of an applicable treaty rate to avoid or reduce U.S. federal withholding tax on dividends, then you must (a) provide the applicable withholding agent with a properly completed IRS Form W-8BEN, in the case of an individual, or W-8BEN-E, in the case of an entity (or other applicable form) and certify under penalties of perjury that you are not a U.S. person and are eligible for treaty benefits, or (b) if our common stock is held through certain foreign intermediaries (including partnerships), satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that act as intermediaries (including partnerships).

If you are eligible for a reduced rate of U.S. federal income tax pursuant to an income tax treaty, then you may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim with the IRS.

Gain on Disposition of Common Stock

Subject to the discussions below of backup withholding and FATCA, you generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition of our common stock (other than certain redemptions treated as distributions with respect to our common stock), unless:

- the gain is effectively connected with a trade or business you conduct in the U.S.;

- if you are an individual, you are present in the U.S. for 183 days or more in the taxable year of the sale or other taxable disposition and certain other conditions are met; or

- we are or have been a “U.S. real property holding corporation” for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or the period that you held shares of our common stock (the “specified testing period”), and certain other conditions are met.

If you are a person described in the first bullet point above, you will be subject to tax on the net gain derived from the disposition under regular graduated U.S. federal income tax rates on a net income basis in generally the same manner as a U.S. person, unless an applicable income tax treaty provides otherwise. In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax equal to 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits subject to adjustments. If you are an individual described in the second bullet point above, you will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though you are not considered a resident of the United States under the Code. With respect to the third bullet point above, we believe that we are not, and we do not anticipate becoming, a “U.S. real property holding corporation” for U.S. federal income tax purposes; however, no assurance can be given in this regard. Even if we are or were to become a U.S. real property holding corporation, so long as our common stock continues to be traded on an established securities market, a non-U.S. holder generally would not be subject to U.S. federal income tax on any gain in respect of our common stock as long as such non-U.S. holder actually or constructively owned no more than 5% of our common stock during the specified testing period. If we are or were to become a U.S. real property holding corporation and you actually or constructively owned more than 5% of our common stock at any time during the specified testing period (or our common stock ceased to be traded on an established securities market), you would be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates in generally the same manner as a U.S. person (unless an applicable income tax treaty provides otherwise).

Federal Estate Tax

Shares of common stock held (or deemed to be held) at the time of death by an individual non-U.S. holder who is neither a citizen nor resident of the United States (as specifically defined for U.S. estate tax purposes) will be included in such holder’s gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding