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TEREX CORP
Form S-4/A
June 14, 2001

As filed with the Securities and Exchange Commission on June 14, 2001.

Registration No. 333-61422

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4/A

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TEREX CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware 3550 34-1531521
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

500 Post Road East
Westport, Connecticut 06880
(203) 222-7170

(Address, including zip code, and telephone
number, including area code, of Registrant's
principal executive offices)

TEREX CRANES, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 06-1513089
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170

(Address, including zip code, and telephone
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PPM CRANES, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3550 39-1611683
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

Atlantic Center for Business and Industry
Highway 501 East
Conway, South Carolina 29526
(803) 349-6900
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

KOEHRING CRANES, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3550 06-1423888
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

106 12th Street S.E.
Waverly, Iowa 50677
(319) 352-3920
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

TEREX-TELELECT, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 41-1603748
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

600 Oakwood Road
Watertown, South Dakota 57201
(605) 882-4000
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

TEREX-RO CORPORATION

(Exact name of Co-Registrant as specified in its charter)

Kansas 3530 44-0565380

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(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

550 Old Highway 56
Olathe, Kansas 66061
(913) 782-1200

(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

TEREX PAVING, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 06-1503634
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170

(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

PAYHAULER CORP.

(Exact name of Co-Registrant as specified in its charter)

Illinois 3530 36-3195008
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

5400 South 49th Street
Tulsa, Oklahoma 74107
(918) 446-5881

(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

THE AMERICAN CRANE CORPORATION

(Exact name of Co-Registrant as specified in its charter)

North Carolina 3530 56-1570091
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

202 Raleigh Street
Wilmington, North Carolina 28412
(910) 395-8500

(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
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AMIDA INDUSTRIES, INC.

(Exact name of Co-Registrant as specified in its charter)

South Carolina 3530 57-0531930
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

590 Huey Road
Rock Hill, South Carolina 29730
(803) 324-3011
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

O&K ORENSTEIN & KOPPEL, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 58-2084520
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

5400 South 49th Street
Tulsa, Oklahoma 74107
(918) 446-5881
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

CEDARAPIDS, INC.

(Exact name of Co-Registrant as specified in its charter)

Iowa 3550 42-0332910
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

909 17th Street NE
Cedar Rapids, Iowa 52402
(319) 363-3511
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

STANDARD HAVENS, INC.

(Exact name of Co-Registrant as specified in its charter)

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Delaware 3550 43-0913249
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
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909 17th Street NE
Cedar Rapids, Iowa 52402
(319) 363-3511
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

STANDARD HAVENS PRODUCTS, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3550 43-1435208
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

909 17th Street NE
Cedar Rapids, Iowa 52402
(319) 363-3511
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

BL PEGSON USA, INC.

(Exact name of Co-Registrant as specified in its charter)

Connecticut 3550 31-1629830
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Address, including zip code, and telephone
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BENFORD AMERICA, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3550 76-0522879

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590 Huey Road
Rock Hill, South Carolina 29730
(803) 324-3011
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

COLEMAN ENGINEERING, INC.

(Exact name of Co-Registrant as specified in its charter)

Tennessee 3550 62-0949893
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

835 Highway 178 East
Holly Springs, Mississippi 38634
(662) 252-5252
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

FINLAY HYDRASCREEN USA, INC.

(Exact name of Co-Registrant as specified in its charter)

New Jersey 3550 22-2776883
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive offices)

EARTHKING, INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 5080 06-1572433
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer

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incorporation or organization) classification code number) identification no.)

500 Post Road East, Suite 240
Westport, Connecticut 06880
(203) 221-4380
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

POWERSCREEN HOLDINGS USA INC.

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 61-1265609
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

POWERSCREEN INTERNATIONAL LLC

(Exact name of Co-Registrant as specified in its charter)

Delaware 3530 61-1340898
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

c/o Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Address, including zip code, and telephone
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POWERSCREEN NORTH AMERICA INC.

(Exact name of Co-Registrant as specified in its charter)

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Delaware 3530 61-1340891
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
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500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

POWERSCREEN USA LLC

(Exact name of Co-Registrant as specified in its charter)

Kentucky 3530 31-1515625
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

11001 Electron Drive
Louisville, Kentucky 40299
(502) 267-2314
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

ROYER INDUSTRIES, INC.

(Exact name of Co-Registrant as specified in its charter)

Pennsylvania 3550 24-0708630
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
incorporation or organization) classification code number) identification no.)

341 King Street
Myerstown, Pennsylvania 17067
(717) 866-2357
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

TEREX BARTELL, INC.

(Exact name of Co-Registrant as specified in its charter)

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Delaware 3530 34-1325948
(State or other jurisdiction of (Primary standard industrial (I.R.S. employer
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590 Huey Road
Rock Hill, South Carolina 29730
(803) 324-3011
(Address, including zip code, and telephone
number, including area code, of Co-Registrant's
principal executive office)

Eric I Cohen, Esq.

Terex Corporation
500 Post Road East
Westport, Connecticut 06880
(203) 222-7170
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Approximate date of commencement of proposed sale to public: As
soon as practicable after the 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.

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 Exchange Commission is effective. This Prospectus is not an offer to
sell securities and is not soliciting an offer to buy securities in any state
where the offer of sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED JUNE 14, 2001

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OFFER TO EXCHANGE
all outstanding
10-3/8% Senior Subordinated Notes due 2011
(\$300,000,000 principal amount outstanding)
for
10-3/8% Series B Senior Subordinated Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
of
TEREX CORPORATION

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME,
ON , 2001, UNLESS EXTENDED

We are offering you the opportunity to exchange your 10-3/8% Senior Subordinated Notes due 2011 for our new 10-3/8% Series B Senior Subordinated Notes due 2011 that are registered under the Securities Act of 1933 in the Exchange Offer. Your Old Notes are not registered under the Securities Act of 1933. Exchanging your Old Notes for New Notes will provide you with notes that may be easier to sell and transfer.

Material terms of the exchange offer are:

- o EXPIRATION. The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2001, unless we extend it.
- o EXCHANGE. We will exchange all outstanding Old Notes that are validly tendered and not validly withdrawn before the exchange offer expires.
- o TERMS OF THE NOTES. The terms of the New Notes are substantially identical to the Old Notes, except that the New Notes are registered under the Securities Act of 1933. Certain transfer restrictions and registration rights relating to the Old Notes do not apply to the New Notes.
- o REPRESENTATIONS OF HOLDERS. You will be required to make various representations including that (1) any New Notes received by you will be acquired in the ordinary course of business, (2) you are not participating in the distribution of the New Notes, (3) you are not an affiliate of Terex, and (4) you are not a broker-dealer, and if you are a broker-dealer that you will receive the New Notes for your own account, you will deliver a prospectus on resale of your New Notes and that you acquired your Old Notes as a result of market making activities or other trading activities.
- o WITHDRAWAL RIGHTS. You may withdraw tenders of Old Notes at any time before the exchange offer expires.
- o TAX CONSEQUENCES. We believe that the exchange of notes will not be a taxable event for U. S. federal income tax purposes, but you should see "Certain United States Federal Income Tax Consequences" on page 9 for more information.
- o USE OF PROCEEDS. We will not receive any proceeds from the exchange offer.
- o TRADING. There is no existing market for the New Notes and we will not apply to list them on any securities exchange.

See "Risk Factors" beginning on page 9 for a discussion of certain risks that should be considered by holders who tender their Old Notes in connection with this the exchange offer.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities

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and Exchange Commission or any state securities commission passed upon the accuracy of adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is _____, 2001

The Registrant and the Co-Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant and the Co-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.

=====

You should rely only on information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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This Prospectus and the documents incorporated by reference in this Prospectus contain and refer to forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward looking statements. In evaluating these statements, you should specifically consider various risks, uncertainties and other factors including, among other things, those listed under "Risk Factors" and elsewhere in this Prospectus. Some of the risks which could affect our future results and could cause results to differ materially from those in our expressed forward-looking statements include:

- o the impact of changes in interest rates on construction and mining activity;
- o downward economic cycles and general economic conditions which affect the sales of our products;
- o the success of integration of acquired businesses;
- o the retention of key management;
- o impact of the very competitive industries in which our businesses compete and the effect of pricing, product and other actions taken by our competitors;
- o changes in government spending;
- o the effect of changes in laws and regulations;
- o the international nature of the manufacturing and sales of our products and the effect of changes in exchange rates between currencies, as well as international politics;
- o our ability to manufacture and deliver our products to customers on a timely basis;
- o the ability of our suppliers to supply us with parts and components at competitive prices on a timely basis;
- o our continued use of net operating loss carryovers;
- o our significant amount of debt and the restrictive covenants contained in our debt agreements; and
- o our being subject to various environmental laws and regulations.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this Prospectus.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this Prospectus. This summary is not complete and may not contain all of the information that you should consider before investing in the New Notes. You should read the entire Prospectus carefully, including the "Risk Factors" section and the financial statements and notes to those statements located in this Prospectus or in Terex's filings with the Securities and Exchange Commission. All references in this Prospectus to "we," "us," "our," "Terex" or the "Company" are generally meant to refer to Terex Corporation and its subsidiaries, unless indicated otherwise.

The Company

We are a diversified global manufacturer of a broad range of equipment for the construction, infrastructure and mining industries. We are building a strong franchise under the Terex brand name by delivering reliable, cost-effective products designed to improve our customers' return on invested capital. We are primarily organized into two business segments: Terex Lifting and Terex Earthmoving. Our products are manufactured at 39 plants in the United States, Europe, Australia and Asia, and are sold primarily through a worldwide distribution network with over 1,000 locations to the global construction, infrastructure and surface mining markets.

Over the past several years, we have grown sales significantly, both internally and through acquisitions, while improving our profitability:

- o From 1995 to 2000, we increased our sales from \$501.4 million to \$2,068.7 million, representing a compound annual growth rate of approximately 32.8%.
- o We improved our EBITDA margin from 4.7% in 1995 to 12.1% in 2000.
- o We have successfully acquired and integrated over 20 companies since 1995.

Terex Lifting

Terex Lifting manufactures and sells telescopic mobile cranes (including rough terrain, truck and all terrain mobile cranes), tower cranes, lattice boom cranes, utility aerial devices (including digger derricks and articulated aerial devices), telescopic boom material handlers (including container stackers and rough terrain), truck-mounted cranes (boom trucks), aerial work platforms (including scissor, articulated boom and straight telescoping aerial work platforms), and related components and replacement parts. Construction and industrial customers, as well as utility companies, are the primary users of these products. Customers use these products to lift equipment, material or workers to various heights. We believe Terex Lifting is the leading manufacturer of commercial hydraulic mobile cranes in the United States, France, Italy and Spain. We also believe Terex Lifting has the second largest market share of utility aerial devices in the United States and has the third largest market share of tower cranes worldwide.

Terex Earthmoving

Terex Earthmoving manufactures and sells large hydraulic mining shovels, loader backhoes, articulated and rigid off-highway trucks, high capacity surface mining trucks, scrapers, mobile crushing and screening equipment, asphalt pavers, asphalt mixing plants, and related components and replacement parts. These products are used primarily by construction, mining, quarrying and government customers. Customers use hydraulic mining shovels to load coal, copper ore, iron ore, other mineral-bearing materials or rocks into high capacity trucks. We believe Terex Earthmoving is the leading manufacturer

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of high capacity surface mining trucks and large hydraulic mining shovels with machine weights in excess of 200 tons worldwide. Customers use mobile crushing and screening equipment to break down and sort rock into various sizes. We believe Terex Earthmoving has the second largest market share of mobile crushing and screening equipment worldwide.

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Other

Terex Light Construction manufactures and sells portable floodlighting systems, concrete power trowels, concrete placement systems, concrete finishing systems, concrete mixers, generators, traffic control products, and related components and replacement parts. These products are typically used for rental and construction applications.

In January 2001, we announced the launching of an Internet site by our subsidiary EarthKing, Inc. In 2001, EarthKing is introducing its e-commerce capabilities as an independent and unbiased Internet marketplace for the construction and mining equipment industry. EarthKing's goal is to use the Internet and technology to provide savings to users of construction and mining equipment in the selection, acquisition, management and disposition of their equipment and parts.

Our principal executive offices are located at 500 Post Road East, Suite 320, Westport, Connecticut 06880, and our telephone number is (203) 222-7170.

Business Strategy

Over the past several years, we have implemented a series of interrelated operational and strategic initiatives designed to create a competitive advantage in the marketplace and maximize our financial performance. These initiatives include: (i) providing our customers with lower cost products to increase their return on invested capital; (ii) reducing fixed costs to less than 15% of total costs; (iii) reducing selling expense and eliminating non-value-added functions throughout the organization; and (iv) increasing our product and geographic diversity through internal development and acquisitions.

Increase Sales and Market Share Through Best Value Strategy---We have increased our sales and gained market share in both our Lifting and Earthmoving business segments by pursuing our best value strategy of providing comparable or superior products at lower prices:

- o We produce reliable and easy to maintain products designed to provide our customers with a lower total cost of ownership and higher returns on invested capital as compared to our competitors.
- o We typically price our products 10% to 25% below our competition while providing the same level of functionality.

Examples of our best value strategy include:

- o Terex Lifting's primary customers are equipment rental companies which base rental rates solely on lifting capacity. We believe our lower-cost, easy-to-use products provide these customers with enhanced returns on invested capital. As a result, we believe our position in the U.S. commercial hydraulic mobile crane market has grown from number four in 1994

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to the leading market position in 2000.

- o We believe our diesel-electric drive surface mining trucks are more reliable and cost efficient than mechanical drive alternatives offered by competitors. As a result, we believe we have more than tripled our global market share from 1997 to 2000, and have the leading global market position in surface mining trucks.
- o In our opinion, Terex articulated off-highway trucks offer comparable or superior performance at a total cost of up to 20% lower than our competitors. As a result, we believe our global market share in off-highway trucks more than doubled from 1997 to 2000.
- o We believe our hydraulic mining shovels offer higher mobility and greater operating time at a lower initial investment than comparably sized alternatives sold by competitors, and as a result, we believe we are the global market leader in hydraulic mining shovels over 200 tons.

2

Reduce Costs and Improve Manufacturing Efficiency---Our best value strategy is supported by ongoing efforts to reduce costs and improve manufacturing efficiency. Over the past few years, we have initiated several programs to consolidate manufacturing operations, minimize selling costs, outsource non-critical manufacturing processes and rationalize product lines in order to increase profitability and reduce fixed costs. We believe our focus on reducing costs and improving manufacturing efficiency has yielded significantly more efficient and flexible operations than our competitors as measured by our:

- o Comparatively low selling, general and administrative expense to sales ratio;
- o significantly higher sales per employee; and
- o greater capital efficiency (based on the ratio of capital expenditures to sales).

Some recent examples of our cost reduction initiatives include:

- o Since our acquisition of O&K Mining GmbH in March 1998, the number of employees at O&K Mining has been reduced by approximately 250. Overall, we estimate cost reduction initiatives have reduced annual operating expenses by over \$13.5 million.
- o Since our acquisition of Powerscreen International plc in July 1999, the number of employees at Powerscreen has been reduced by approximately 250, and since our acquisition of Cedarapids, Inc. in August 1999, the number of employees at Cedarapids has been reduced by approximately 525. Overall, we estimate cost reduction initiatives have reduced annual operating expenses by over \$22.5 million in the aggregate.

Focus on Geographic, Product and End-Market Diversification---Over the past several years we have focused on growing and improving the operations of our core Lifting and Earthmoving business segments. We have also expanded the size and scope of our core businesses both through acquisitions and through development of new products in order to increase our market share. Management believes that these initiatives have helped to reduce the effect of potential cyclical changes in any one product category or geographic market. These initiatives have also expanded our product lines within our core businesses, added new technology and improved our distribution network.

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- o We have developed a geographically diverse revenue base with approximately 49% of revenues in 2000 derived outside the United States.
- o We have built a diverse product portfolio addressing a range of end-markets.

Terex Lifting

2000 Net Sales - \$924 million

Product -----	Percent of Net Sales -----
Hydraulic Mobile Cranes	33%
Material Handlers	18%
Utility Aerial Devices	17%
Aerial Work Platforms	8%
Tower Cranes	7%
Lattice Boom Cranes	6%
Container Stackers	6%
Boom Trucks	5%

3

Terex Earthmoving

2000 Net Sales - \$1.1 billion

Product -----	Percent of Net Sales -----
Crushing, Screening and Paving Equipment	38%
Off-Highway Trucks	34%
Surface Mining Trucks	15%
Hydraulic Shovels	13%

Grow through Acquisitions---During the past several years, we have invested approximately \$1 billion to strengthen our core Lifting and Earthmoving business segments and complementary businesses through over 20 strategic acquisitions. We expect that acquisitions will continue to be an important component of our growth strategy and we are continually reviewing opportunities to make additional acquisitions, some of which, individually or in the aggregate, could be material. As with our previous acquisitions, we will continue to pursue strategic acquisitions which accomplish the following goals:

- o complement our core operations
- o offer cost reduction opportunities as well as distribution and purchasing synergies
- o provide product diversification

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- o provide geographic diversification

Company Outlook

We believe long-term industry trends remain favorable to us. The growing focus by major customers on return on invested capital favors our low cost, best value strategy, and we believe the continuing development of global infrastructure and natural resources will require increasing numbers of lifting and earthmoving equipment. However, in the near-term, we expect weaker conditions in many of our end markets, particularly during the first half of 2001. Our lifting and construction truck businesses in North America are expected to experience softening demand primarily due to economic uncertainty in the United States and higher interest rates during all of 2000. We believe these conditions will be partially offset by relatively strong demand for infrastructure equipment by governmental authorities and, ultimately, by lower interest rates. We believe higher forecast coal and copper prices for 2001 and an expected increase in capital expenditures by some of our mining customers should improve performance in our mining business. While we expect a relatively flat European environment, we believe that demand for our products from energy producing regions such as Canada and Central and South America should increase modestly, primarily driven by stronger construction activity resulting from higher energy prices. We believe our geographic and product diversity, coupled with our variable cost structure, leave us well positioned to react quickly as market conditions change.

Summary of Terms of the Exchange Offer

The Exchange Offer.....We are offering to exchange up to \$300,000,000 aggregate principal amount of our new 10-3/8% Series B Senior Subordinated Notes due 2011, or New Notes, which have been registered under the Securities Act of 1933, for a like amount of our outstanding 10-3/8% Senior Subordinated Notes due 2011, or Old Notes, which we issued on March 29, 2001 in a private offering. To exchange your Old Notes, you must properly tender them by following the procedures under the heading "The Exchange Offer" and we must accept them.

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Expiration Date.....The exchange offer expires at 5:00 p.m., New York City time, on _____, 2001, unless we extend it.

Withdrawal Rights.....You may withdraw the tender of your Old Notes at any time before 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any Old Notes for exchange, we will return your Old Notes without expense to you promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer.....The exchange offer is subject to customary conditions, some of which we may waive. We reserve the right to terminate and amend the exchange offer at any time if any such condition occurs before the expiration date.

Interest Payments.....The New Notes will bear interest from the date

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issued. If we accept your Old Notes for exchange, then you will waive all interest accrued but not paid on such Old Notes from the date the New Notes are issued.

Procedures for Tendering

Old Notes.....If you are a holder of Old Notes who wishes to accept the exchange offer for New Notes:

- o you must complete, sign and date the accompanying Letter of Transmittal, or a facsimile thereof and mail or otherwise deliver it, together with your Old Notes, to the exchange agent at the address set forth under "The Exchange Offer--Exchange Agent;" or
- o arrange for The Depository Trust Company to transmit certain required information to the exchange agent in connection with a book-entry transfer.

Do not send Letters of Transmittal and certificates representing Old Notes to us.

By tendering your Old Notes in this manner, you will be representing, among other things, that:

- o the New Notes you acquire pursuant to the exchange offer are being acquired in the ordinary course of your business;
- o you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the New Notes issued to you in the exchange offer;
- o you are not an "affiliate" of ours; and
- o you are not a broker-dealer, and if you are a broker-dealer that you will receive the New Notes for your own account, you will deliver a prospectus on resale of your New Notes and that you acquired your Old Notes as a result of market making activities or other trading activities.

Special Procedures for Beneficial

Owners.....If you are a beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee

and wish to tender your Old Notes in the exchange offer, please contact the registered owner as soon

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as possible and instruct it to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the Letter of Transmittal and delivering your Old Notes, either arrange to have your Old Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Guaranteed Delivery

Procedures.....If you wish to tender your Old Notes and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Procedures for Tendering."

Appraisal or Dissenters'

Rights.....Owners of Old Notes do not have any appraisal or dissenters' rights in the exchange offer.

Consequences of Not Exchanging Old Notes.....If you do not tender your Old Notes or we reject your tender, you will not be entitled to any further registration rights or exchange rights, except under limited circumstances, and your Old Notes will continue to be subject to certain restrictions on transfer. However, your Old Notes will remain outstanding and entitled to the benefits of the indenture governing the New Notes.

Resales.....We believe that you can offer for resale, resell or otherwise transfer the New Notes without complying with further registration and prospectus delivery requirements of the Securities Act if you make the representations described above under "Procedures for Tendering Old Notes."

We base our belief on interpretations by the Securities and Exchange Commission staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the Securities and Exchange Commission would make a similar decision about our exchange offer. If our belief is wrong, you could incur liabilities under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

If you are unable to make any of such representations and you transfer any New Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act and applicable state securities laws. We will not assume or indemnify you against such liability.

Federal

Tax Consequences.....Your exchange of Old Notes for New Notes pursuant to the exchange offer

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generally will not result in any gain or loss to you for United States federal income tax purposes. For more information, see "Certain United States Federal Income Tax Consequences."

Use of Proceeds.....We will receive no proceeds from the exchange offer. We will pay all of our expenses related to the exchange offer.

Exchange Agent.....United States Trust Company of New York.

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Summary Terms of the New Notes

The Exchange Offer relates to the exchange of up to \$300,000,000 aggregate principal amount of the Old Notes for an equal aggregate principal amount of New Notes. The form and terms of the New Notes will be the same as the form and terms of the Old Notes, except that the New Notes will be registered under the Securities Act and, therefore, will not bear legends restricting the transfer thereof. The New Notes will evidence the same debt as the Old Notes and will be entitled to the benefits of the Indenture. See "Description of the New Notes" for a more complete description of the New Notes.

Issuer.....Terex Corporation.

Securities Offered.....\$300,000,000 aggregate principal amount of 10-3/8% Series B Senior Subordinated Notes due 2011.

Maturity.....April 1, 2011.

Interest Payment Dates.....We will pay interest on the New Notes semi-annually on April 1 and October 1 of each year, beginning October 1, 2001.

Ranking.....The New Notes will be our senior subordinated unsecured obligations. They will rank senior in right of payment to any of our future subordinated indebtedness, equal in right of payment with any of our existing and future senior subordinated indebtedness, and subordinated in right of payment to any of our existing and future senior indebtedness. The New Notes will be effectively subordinated to indebtedness and other liabilities of our subsidiaries which are not guarantors. As of March 31, 2001, we had approximately \$461 million of senior indebtedness and approximately \$545 million of senior subordinated indebtedness, our subsidiaries which are guarantors had approximately \$15 million of senior indebtedness, and our subsidiaries which are not guarantors had approximately \$33 million of indebtedness.

Guarantees.....Substantially all of our domestic subsidiaries will guarantee the New Notes with unconditional guarantees of payment that will effectively rank below their senior debt, but will rank equal to

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their other senior subordinated debt, in right of payment.

Optional

Redemption by Us.....Except in the case of certain equity offerings by us, we cannot choose to redeem the New Notes until April 1, 2006. At any time after that date (which may be more than once), we can choose to redeem some or all of the New Notes at certain specified prices plus accrued interest.

Optional Redemption after

Equity Offerings.....At any time (which may be more than once) before April 1, 2004, we can choose to redeem up to 33.3% of the outstanding New Notes with money that we raise in one or more public equity offerings, as long as we pay 110.375% of the principal amount of the New Notes plus accrued interest and at least 65% of the New Notes originally issued remain outstanding afterwards. See "Description of the New Notes--Optional Redemption."

Change of Control.....Upon the occurrence of certain change of control events, each holder may require us to repurchase all or a portion of the New Notes at a purchase price of 101% of their principal amount plus accrued interest, if any, to the date of purchase. See "Description of the New Notes--Change of Control."

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Covenants.....The indenture will contain covenants that limit what we (and most or all of our subsidiaries) may do. The indenture will limit our ability to:

- o incur additional indebtedness;
- o pay dividends and make distributions;
- o make certain investments;
- o permit payment or dividend restrictions on certain of our subsidiaries;
- o transfer and sell assets;
- o create certain liens;
- o engage in certain transactions with affiliates;
- o issue stock of subsidiaries; and
- o consolidate or merge or sell all or substantially all of our assets and the assets of our subsidiaries.

In addition, we will be obligated to offer to repurchase the New Notes at a price of 100% of their principal amount plus accrued interest to

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the date of repurchase in the event of certain asset sales.

These restrictions and prohibitions are subject to a number of important qualifications and exceptions. See "Description of the New Notes--Certain Covenants."

For more complete information about the New Notes, see the "Description of the New Notes" section of this Prospectus.

Risk Factors

Your investments in the New Notes will involve certain risks. You should carefully consider the discussion of risks beginning on page 9 and the other information included in this Prospectus prior to making an investment in the New Notes.

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RISK FACTORS

You should carefully consider the following risk factors in connection with the Exchange Offer and your decision to exchange your Old Notes for New Notes. You should also consider the other information contained or incorporated by reference in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Prospectus.

Risks Relating to the Exchange Offer

You are responsible for compliance with exchange offer procedures; You will not receive notice from the Exchange Agent or us of defects or irregularities in your tender your Old Notes

Issuance of the New Notes in exchange for your Old Notes pursuant to this Exchange Offer will be made only after a timely receipt by Terex of your Old Notes, a properly completed and signed Letter of Transmittal and all other required documents. Therefore, if you desire to tender your Old Notes in exchange for New Notes you should allow sufficient time to ensure timely delivery. Neither the Exchange Agent nor Terex is under any duty to give notification of defects or irregularities in the tender of your Old Notes for exchange. Old Notes that are not tendered or are tendered but not accepted for exchange will, following the completion of this Exchange Offer, continue to be subject to the existing restrictions on transfer of the Old Notes and, upon completion of this Exchange Offer, our obligation to register your Old Notes will terminate.

There may be consequences if you do not exchange your Old Notes for New Notes

If you do not exchange your Old Notes for the New Notes pursuant to the Exchange Offer, you will continue to be subject to the restrictions on transfer of your Old Notes described in the legend on your Old Notes. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold pursuant to an

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exemption from such requirements. We do not intend to register the Old Notes under any law. In addition, if you exchange your Old Notes in the Exchange Offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. To the extent Old Notes are tendered and accepted in the Exchange Offer, the trading market, if any, for the Old Notes would be damaged. For more information on the consequences of not exchanging your Old Notes, see "The Exchange Offer -- Consequences of Failure to Exchange."

Risks Related to the Offering of the New Notes

Our significant debt levels may limit our future ability to obtain additional financing and to pursue business opportunities.

As of March 31, 2001, we had total debt of approximately \$1,006 million, which represented approximately 70.5% of our total capitalization.

There are several important consequences of having debt, including the following:

- o a substantial portion of our cash from operating activities will be used to pay principal and interest on our debt;
- o competitive pressures and adverse economic conditions are more likely to have a negative effect on our business; and

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- o our ability to make acquisitions and to take advantage of significant business opportunities may be negatively affected.

Our ability to pay the required interest and principal payments on our debt depends on the future performance of our business. The performance of our business is subject to general economic conditions and other financial and business factors. Many of these factors are beyond our control. If we do not have enough cash flow in the future to pay the required interest or principal payments on our debt, we may be required to refinance all or a part of our debt or borrow additional amounts. We do not know if refinancing our debt will be possible at that time or if we will be able to find someone who will lend us more money.

In addition, because part of our debt bears interest at floating rates, an increase in interest rates could adversely affect our ability to make the required interest and principal payments on our debt. We have entered into agreements covering part of our floating rate debt which place a cap on the applicable interest rates.

Our inability to comply with the restrictive debt covenants contained in the Indenture for the New Notes could lead to an acceleration of our debt under our debt agreements and possibly bankruptcy.

The indenture for the New Notes and our other existing debt agreements contain a number of significant covenants. These covenants limit our ability to, among other things, borrow additional money, make capital expenditures, pay dividends, dispose of assets and acquire new businesses. These covenants also require us to meet certain financial tests. Changes in economic or business conditions, results of operations or other factors could cause us to default under our debt agreements. If we are unable to comply with these covenants,

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there would be a default under our debt agreements. A default, if not waived by our lenders, could result in acceleration of our debt and possibly bankruptcy.

Since the New Notes are subordinated senior debt, there may not be sufficient assets to pay amounts owed on the New Notes if a default occurs.

The New Notes will be subordinated to the prior payment in full of all existing and future senior indebtedness and equal in right of payment with all other existing and future senior subordinated indebtedness. The guarantees of our subsidiaries will be subordinated to the prior payment in full of all senior indebtedness of each subsidiary that is a guarantor of the New Notes, including obligations under our bank credit facility, and equal in right of payment with all other existing and future senior subordinated indebtedness of each such subsidiary. Because of the subordination provisions of the New Notes, in the event of our bankruptcy, liquidation or reorganization, our assets and the assets of any of our subsidiaries that are guarantors of the New Notes would be available to pay obligations on the New Notes only after all payments have been made on our senior indebtedness and the senior indebtedness of such subsidiary guarantors.

We cannot assure you that there will be sufficient assets remaining after all payments have been made to pay amounts due on the New Notes then outstanding. As of March 31, 2001, we had (i) approximately \$461 million of senior indebtedness outstanding (excluding unused commitments), (ii) approximately \$545 million of senior subordinated indebtedness outstanding and (iii) approximately \$1,006 million of total indebtedness outstanding, and the subsidiary guarantors had approximately \$15 million of indebtedness outstanding, all of which is senior indebtedness. In addition, certain events of default under our senior indebtedness would prohibit us from making any payments on the New Notes, including payments on interest when due. The term "senior indebtedness" is defined in the "Description of the New Notes" section of this Prospectus. We are permitted to incur substantial additional indebtedness, some or all of which may be senior indebtedness.

Some but not all of our subsidiaries will guarantee the New Notes. Claims of creditors of any subsidiaries which do not guarantee the New Notes, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by such subsidiaries, will generally have priority with respect to the assets and earnings of such subsidiaries over our claims or those of our creditors, including holders of the New Notes, even if the obligations of those subsidiaries do not constitute senior indebtedness. As of March 31, 2001, our subsidiaries that are not guarantors had approximately \$33 million of indebtedness outstanding.

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In addition to being subordinated to all of our senior indebtedness, the New Notes will not be secured by any of our assets or the assets of the subsidiaries that are guarantors of the New Notes. Our obligations and the obligations of the subsidiary guarantors under our bank credit facilities are secured by a security interest in substantially all of our property and such subsidiary guarantors, including inventory, equipment, receivables and intangible assets such as licenses, trademarks and customer lists. If we become insolvent or are liquidated, or if payment under our bank credit facilities is accelerated, lenders under the bank credit facilities would be entitled to exercise the remedies available to a secured lender. Therefore, our bank lenders will have a claim on such assets before the holders of the New Notes. See "Description of Certain Indebtedness." We cannot assure you that the liquidation value of our assets would be sufficient to repay in full the indebtedness under the bank credit facilities and our other indebtedness, including the New Notes.

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As a result of fraudulent conveyance laws, a court could void a guarantee of a subsidiary, in which event noteholders would cease to have a claim against such subsidiary guarantor.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance laws, a court could subordinate or avoid any guarantee and require noteholders to return payments received from guarantors if it found that the guarantee was incurred with actual intent to hinder, delay or defraud creditors or the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor was any of the following:

- o insolvent or was rendered insolvent because of the guarantee,
- o engaged or about to engage in a business or transaction for which its remaining assets constituted unreasonably small capital, or
- o intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay at maturity.

If a court avoided a guarantee as a result of fraudulent conveyance, or held it unenforceable for any other reason, noteholders would cease to have a claim is against this guarantor and would be solely creditors of the Company.

It may not be possible for us to purchase notes on the occurrence of a change of control.

Upon the occurrence of a change in control, you may require us to purchase all or a portion of your New Notes, and the holders of our currently outstanding \$250 million 8-7/8% Senior Subordinated Notes due 2008 may require us to repurchase all or any portion of their notes. If a change in control were to occur, we may not have enough funds to pay the purchase price for all tendered notes. Any future credit agreements or other agreements relating to our indebtedness may contain provisions that prohibit the purchase of the New Notes and the currently outstanding senior subordinated notes upon a change in control or may provide that a change in control constitutes an event of default under that agreement. If a change in control occurs at a time when we are prohibited from purchasing the New Notes and the currently outstanding senior subordinated notes, we could seek the consent of our lenders to purchase the New Notes and the currently outstanding senior subordinated notes or could attempt to refinance this debt. If we do not obtain a consent, we could not purchase the New Notes and the currently outstanding senior subordinated notes. Our failure to purchase tendered notes and the currently outstanding senior subordinated notes would constitute an event of default under the indenture, which might constitute a default under the terms of our other debt. In such circumstances, or if a change in control would constitute an event of default under our senior indebtedness, the subordination provisions of the indenture would restrict payments to you. The term "change in control" is limited to certain specified transactions and may not include other events that may harm our financial condition. Our obligation to offer to purchase the New Notes upon a change in control would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us. The term "change of control" is defined in the "Description of the New Notes---Certain Definitions" section.

You cannot be sure that an active trading market will develop for the New Notes

The New Notes are being offered to the holders of the Old Notes. The

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Old Notes were issued on March 29, 2001 to a small number of institutional investors and overseas investors and are eligible for trading in the Private Offering, Resale and Trading through Automated Linkages (PORTAL) Market, the National Association of Securities Dealers' screenbased, automated market for trading of securities eligible for resale under Rule 144A. To the extent that Old Notes are tendered and accepted in the Exchange Offer, the trading market for the remaining untendered Old Notes could be adversely affected. There is no existing trading market for the New Notes. We do not intend to apply for listing or quotation of the New Notes on any exchange. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be, nor can we make any assurances regarding the ability of New Note holders to sell their New Notes or the price at which the New Notes might be sold. Although the initial purchasers of the Old Notes (the "Initial Purchasers") have informed us that they currently intend to make a market in the New Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. As a result, the market price of the New Notes could be adversely affected. Historically, the market for non-investment grade debt, such as the New Notes, has been subject to disruptions that have caused substantial volatility in the prices of such securities. Any such disruptions may have an adverse effect on holders of the New Notes.

Risks Related to Our Business

We may face limitations on our ability to integrate acquired businesses.

We expect to continue our strategy of identifying and acquiring businesses with complementary products and services which we believe will enhance our operations and profitability. We may pay for future acquisitions from internally generated funds, bank borrowings, public offerings, private sales of stock or bonds, or some combination of these methods. However, we cannot give any assurance that we will be able to continue to find suitable businesses to purchase or that we will be able to raise the money necessary to complete future acquisitions.

In addition, we cannot guarantee that we will be able to successfully integrate any business we purchase into our existing business or that any acquired businesses will be profitable. The successful integration of new businesses depends on our ability to manage these new businesses and cut excess costs. If we are unable to complete the integration of new businesses in a timely manner, it could have a materially adverse effect on our results of operations and financial condition.

Our business is highly cyclical.

The demand for our products depends upon the general economic conditions of the markets in which we compete. Downward economic cycles result in reductions in sales of our products, which may reduce our profits. It is generally expected that general economic conditions will be down in 2001 as compared to 2000. As a result, we expect continuing soft activity in the North American construction markets during 2001, which should affect both our lifting and construction truck businesses. We anticipate weaker conditions in many of our end markets in the near-term, particularly during the first half of 2001. We have taken a number of steps to reduce our fixed costs and diversify our operations to decrease the negative impact of these cycles.

We operate in a highly competitive industry.

We compete in a highly competitive industry. To compete successfully, our products must excel in terms of quality, price, product line, ease of use, safety and comfort, and we must also provide excellent customer service. The greater financial resources of certain of our competitors may put us at a

competitive disadvantage.

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Our ability to use net operating loss carryovers may be limited.

As of December 31, 2000, we had federal net operating loss carryovers, or NOLs, of approximately \$110 million. Currently there is no annual limitation on our ability to use NOLs to reduce future income taxes. However, if an ownership change as defined in Section 382 of the Internal Revenue Code of 1986, as amended, occurs with respect to our capital stock, our ability to use NOLs would be limited to specific annual amounts. Generally, an ownership change occurs if certain persons or groups increase their aggregate ownership by more than 50 percentage points of our total capital stock in any three-year period.

If an ownership change occurs, our ability to use NOLs to reduce income taxes is limited to an annual amount based on our fair market value immediately prior to the ownership change multiplied by the long-term tax-exempt interest rate. The long-term tax-exempt interest rate is published monthly by the Internal Revenue Service. As of the date of this Prospectus, the rate is approximately 5.01%. The 15-year period to use NOLs is not affected by the ownership change limitations. Our use of new NOLs arising after the date of an ownership change would not be affected.

It is impossible for us to ensure that an ownership change will not occur in the future. We do not have the ability to restrict the purchase or sale of our capital stock so as to prevent an ownership change. At any time, the actions of one or more persons or groups under certain circumstances could by themselves cause an ownership change and result in a limitation on our ability to use NOLs. We cannot prevent an ownership change from occurring. In addition, we may decide in the future that it is necessary or in our interest to take certain actions which result in an ownership change. If an ownership change occurs, our future after-tax earnings per share and cash flow will be reduced.

We rely on key management.

We rely on the management and leadership skills of Ronald M. DeFeo, Chairman of the Board, President and Chief Executive Officer. Mr. DeFeo has an employment agreement with us which expires on December 31, 2001, unless extended by mutual agreement. The loss of his services could have a significant, negative impact on our business.

We are subject to currency fluctuations and other risks from our international operations.

Our products are sold in over 100 countries around the world. Thus, our revenues are generated in foreign currencies, including the Euro, the British Pound Sterling, the French Franc, the German Mark, the Italian Lira, the Irish Punt, the Dutch Gilder and the Australian Dollar, while costs incurred to generate those revenues are only partly incurred in the same currencies. Since our financial statements are denominated in U.S. Dollars, changes in currency exchange rates between the U.S. Dollar and other currencies have had, and will continue to have, an impact on our earnings. To date, this impact has not been material on our earnings. To reduce this currency exchange risk, we may buy protecting or offsetting positions (known as "hedges") in certain currencies to reduce the risk of an adverse currency exchange movement. We have not engaged in

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any speculative or profit motivated hedging activities. Although we partially hedge our revenues and costs, currency fluctuations will impact our financial performance in the future.

Our international operations are also subject to a number of potential risks. Such risks include, among others, currency exchange controls, labor unrest, regional economic uncertainty, political instability, restrictions on the transfer of funds into or out of a country, export duties and quotas, domestic and foreign customs and tariffs, current and changing regulatory environments, difficulty in obtaining distribution support and potentially adverse tax consequences. These factors may have an adverse effect on our international operations in the future.

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Compliance with environmental and other governmental regulations could be costly and require us to make significant expenditures.

We generate hazardous and nonhazardous wastes in the normal course of our manufacturing operations. As a result, we are subject to a wide range of federal, state, local and foreign environmental laws and regulations. These laws and regulations govern actions that may have adverse environmental effects and also require compliance with certain practices when handling and disposing of hazardous and nonhazardous wastes. These laws and regulations also impose liability for the costs of, and damages resulting from, cleaning up sites, past spills, disposals and other releases of hazardous substances.

Compliance with these laws and regulations requires us to make expenditures. We do not expect that these expenditures will have a material adverse effect on its business or profitability.

THE COMPANY

We are a diversified global manufacturer of a broad range of equipment for the construction, infrastructure and mining industries. We are building a strong franchise under the Terex brand name by delivering reliable, cost-effective products designed to improve our customers' return on invested capital. Our products are manufactured at 39 plants in the United States, Europe, Australia and Asia, and are sold primarily through a worldwide distribution network with over 1,000 locations to the global construction, infrastructure and surface mining markets.

Our operations began in 1983 with the purchase of Northwest Engineering Company, our original business and name. Since 1983, we have expanded and changed our business through a series of acquisitions and dispositions. We are organized primarily into two business segments: Terex Lifting and Terex Earthmoving.

Terex Lifting

Terex Lifting manufactures and sells telescopic mobile cranes (including rough terrain, truck and all terrain mobile cranes), tower cranes, lattice boom cranes, utility aerial devices (including digger derricks and articulated aerial devices), telescopic boom material handlers (including container stackers and rough terrain), truck-mounted cranes (boom trucks),

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aerial work platforms (including scissor, articulated boom and straight telescoping aerial work platforms) and related components and replacement parts. Construction and industrial customers, as well as utility companies, are the primary users of these products. Customers use these products to lift equipment, material or workers to various heights.

Terex Lifting was established as a separate business segment as a result of the acquisition (the "PPM Acquisition") in 1995 of substantially all of the shares of P.P.M. S.A. and certain of its subsidiaries (collectively, "PPM Europe"), from Potain S.A., and all of the capital stock of Legris Industries, Inc., which owned 92.4% of the capital stock of PPM Cranes, Inc. ("Terex Lifting---Conway Operations;" PPM Europe and Terex Lifting---Conway Operations are collectively referred to herein as "PPM") from Legris Industries, S.A. Concurrently with the completion of the PPM Acquisition, we contributed the assets (subject to liabilities) of our Koehring Cranes and Excavators and Mark Industries division to Terex Cranes, Inc., our wholly-owned subsidiary. The former division now operates as Koehring Cranes, Inc., a wholly-owned subsidiary of Terex Cranes, Inc.

During 1997, we completed two acquisitions to augment the Terex Lifting segment. On April 7, 1997, we completed the acquisition of substantially all of the capital stock of certain of the former subsidiaries of Simon Engineering plc (the "Simon Access Companies") for \$90 million. The Simon Access Companies consist principally of business units in the United States and Europe engaged in the manufacture, sale and worldwide distribution of access equipment designed to position people and materials to work at heights. The Simon Access Companies' products include utility aerial devices, aerial work platforms and truck mounted cranes (boom trucks) which are sold to customers in the industrial and construction markets, as well as utility companies. On April 14, 1997, we completed the acquisition of all of the capital stock of Baraga Products, Inc. and M&M Enterprises of Baraga, Inc. (together, the "Square Shooter Business"),

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which manufacture the Square Shooter, a rough terrain telescopic lift truck designed to lift materials to heights where they are used in construction.

Since January 1, 1998, we have completed eight additional acquisitions to augment our Terex Lifting segment. On May 4, 1998, we purchased all of the outstanding shares of Holland Lift International B.V. ("Holland Lift"). Holland Lift, which is headquartered just outside Amsterdam, The Netherlands, manufactures and sells self-propelled scissor lifts (commonly referred to as aerial work platforms). On July 31, 1998, we purchased all of the outstanding shares of American Crane Corporation ("American Crane"). American Crane, which is based in Wilmington, North Carolina, manufactures and sells lattice boom cranes. On November 3, 1998, we purchased all of the outstanding shares of Italmacchine, SpA ("Italmacchine"). Italmacchine, which is based near Perugia, Italy, manufactures and sells telescopic material handlers. On November 13, 1998, we purchased from Noell Service und Maschinentchnik GmbH the assets of its division, Peiner HTS ("Peiner"). Peiner, which is based in Trier, Germany, manufactures and sells tower cranes. On December 18, 1998, we purchased all of the outstanding shares of Gru Comedil SpA ("Comedil"). Comedil, based in Fontanafredda, Italy, manufactures and sells tower cranes.

In July 1999, as part of the acquisition of Powerscreen International plc, we acquired the material handling operations of Matbro Limited (now Terex Lifting U.K.) and Moffett Engineering Limited ("Moffett"). Moffett, located in Dundalk, Ireland, manufactures truck-mounted forklifts. On November 3, 1999, we completed the acquisition of the Material Handling Division of Teledyne, Inc.,

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which included substantially all of the assets comprising the Princeton business and all of the capital stock of Teledyne GmbH, the owner of Kooi B.V. (collectively, "Princeton/Kooi"). Princeton/Kooi manufacture and market truck-mounted forklifts at facilities in Canal Winchester, Ohio and Vrouwenparochie, The Netherlands. On December 1, 1999, we completed the purchase of Terex Lifting Australia, formerly known as Franna Cranes Pty. Ltd., a manufacturer of all-terrain "pick and carry" cranes in Australia.

On September 30, 2000, we completed the sale of our truck-mounted forklift businesses, consisting of Moffett and Princeton/Kooi, to various subsidiaries of Partek Corporation of Finland for \$144 million in cash, subject to adjustment.

Terex Earthmoving

Terex Earthmoving manufactures and sells large hydraulic mining shovels, loader backhoes, articulated and rigid off-highway trucks, high capacity surface mining trucks, scrapers, mobile crushing and screening equipment, asphalt pavers, asphalt mixing plants, and related components and replacement parts. These products are used primarily by construction, mining, quarrying and government customers. We believe Terex Earthmoving is the leading manufacturer of high capacity surface mining trucks and large hydraulic mining shovels with machine weights in excess of 200 tons worldwide. Customers use mobile crushing and screening equipment to break down and sort rock into various sizes. We believe Terex Earthmoving has the second largest market share of mobile crushing and screening equipment worldwide.

Since January 1, 1998, we have completed seven additional acquisitions to augment our Terex Earthmoving segment. On January 5, 1998, we acquired Payhauler Corp. ("Payhauler"), which manufactures and markets 30 and 50 ton all wheel drive rigid frame trucks designed to move material in more severe operating conditions than a standard rear wheel drive rigid frame truck. On March 31, 1998, we purchased all of the outstanding shares of O&K Mining GmbH ("O&K Mining") from Orenstein & Koppel AG. O&K Mining is engaged in the manufacture, sale and worldwide distribution of heavy duty hydraulic excavators primarily used to load coal, copper ore, iron ore, other mineral-bearing materials or rocks into high-capacity trucks. These products are used by mining equipment contractors, mining and quarrying companies and large construction companies involved in infrastructure projects worldwide. On July 27, 1999, we acquired Powerscreen International plc ("Powerscreen"), headquartered in Dungannon, Northern Ireland. Powerscreen is a manufacturer and marketer of screening and crushing equipment for the quarrying, construction and demolition industries. On August 26, 1999, we acquired Cedarapids, Inc. ("Cedarapids"). Cedarapids, headquartered in Cedar Rapids, Iowa, is a manufacturer and marketer of mobile crushing and screening equipment, asphalt pavers and asphalt material mixing plants. On September 29, 1999, we completed the acquisition of certain assets and liabilities of Enviroquip Systems, Inc., a manufacturer and marketer

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of trommels, conveyors, and picking stations located in Pennsylvania, including the Re-Tech division ("Re-Tech"). On December 28, 2000, the Company acquired FERMec from CNH Global N.V., adding the loader backhoe product line to Terex Earthmoving's offerings. In January 2001, Terex acquired Jaques, Canica-Jaques, Jaques Malaysia and Jaques Thailand, (collectively, "Jaques Group") manufacturers of crushing and screening equipment in Australia, Asia and North America.

Terex Earthmoving is comprised of Terex Equipment Limited ("TEL"),

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located in Motherwell, Scotland, Unit Rig ("Unit Rig") and Payhauler , located in Tulsa, Oklahoma, O&K Mining, located in Dortmund, Germany, Powerscreen, headquartered in Dungannon, Northern Ireland, Cedarapids, located in Cedar Rapids, Iowa, Re-Tech, located in Pennsylvania, Fermec, located in Manchester, England, and Jaques Group, headquartered in Melbourne, Australia.

Other

Terex Light Construction manufactures and sells portable floodlighting systems, concrete power trowels, concrete placement systems, concrete finishing systems, concrete mixers, generators, traffic control products, and related components and replacement parts. These products are typically used for rental and construction applications.

The light equipment concept was established in April 1999 with the acquisition of Amida Industries, Inc., located in Rock Hill, South Carolina, which manufactures and sells portable floodlighting systems, concrete power trowels, concrete placement systems, concrete finishing systems, concrete mixers and traffic control products. We have broadened our product line through (i) the addition of the Benford line of compaction equipment as part of the July 1999 acquisition of Powerscreen referred to above, (ii) the acquisition in September 1999 of certain assets of Bartell Industries, Inc. located in Brampton, Ontario, Canada which manufactures and sells concrete power trowels and concrete finishing systems, and (iii) the acquisition in October 2000 of Coleman Engineering, Inc. located in Holly Springs, Mississippi which manufactures and sells portable floodlighting systems and generators.

In January 2001, we announced the launching of an Internet site by our subsidiary EarthKing, Inc. ("EarthKing"). In 2001, EarthKing is introducing its e-commerce capabilities as an independent and unbiased Internet marketplace for the construction and mining equipment industry. EarthKing's goal is to use the Internet and technology to provide savings to users of construction and mining equipment in the selection, acquisition, management and disposition of their equipment and parts. EarthKing has developed agreements with several strategic partners to participate within the EarthKing alliance to provide reliable delivery of cost-effective services to its customers.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

The Old Notes were sold by Terex on March 29, 2001 to the Initial Purchasers with further distribution permitted only to (i) qualified institutional buyers under Rule 144A under the Securities Act and (ii) persons in offshore transactions in reliance on Regulation S under the Securities Act. In connection with the sale of the Old Notes, Terex and the Initial Purchasers entered into the Registration Rights Agreement which requires Terex to file with the Securities and Exchange Commission the registration statement of which this Prospectus is a part within 60 days of the date of the issuance of the Old Notes (the "Issuance Date") with respect to a registered offer to exchange the Old Notes for New Notes, identical in all material respects to the Old Notes, and to use its best efforts to cause such registration statement to become effective under the Securities Act within 150 days of the Issuance Date. Terex will keep the Exchange Offer open for not less than 30 days after the date notice of the Exchange Offer is mailed to the holders. A copy of the Registration Rights Agreement has been filed as an exhibit to the Registration Statement of which this Prospectus is a part. The Exchange Offer is being made pursuant to the Registration Rights Agreement to satisfy Terex's obligations thereunder.

Resale of New Notes

We believe that, except as described below, the New Notes issued pursuant to the Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by any holder of the New Notes (other than any holder which is a broker-dealer or an "affiliate" of Terex within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- (i) you acquired such New Notes in the ordinary course of your business;
- (ii) you have no arrangement or understanding with any person to participate in the distribution of such New Notes; and
- (iii) you are not engaged in, and do not intend to engage in, a distribution of such New Notes.

By tendering Old Notes for New Notes, you will represent to Terex, that:

- (i) the New Notes issued in the Exchange Offer are being acquired in the ordinary course of business of the person receiving the New Notes, whether or not such person is the holder;
- (ii) neither you nor any such other person is engaging in or intends to engage in a distribution of such New Notes;
- (iii) neither you nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes within the meaning of the Securities Act; and
- (iv) neither you nor any such other person is an affiliate of Terex.

In the event that you cannot make the requisite representations to Terex, you cannot rely on such interpretation by the staff of the Securities and Exchange Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Unless an exemption from registration is otherwise available, any such resale transaction should be covered by an effective registration statement containing the selling security holders information required by Item 507 of Regulation S-K under the Securities Act. This Prospectus may be used for an offer to resell, resale or other retransfer of New Notes only as specifically set forth herein.

We base our belief on interpretations by the Securities and Exchange Commission staff in no-action letters issued to other issuers in exchange offers like ours. We have not, however, asked the Securities and Exchange Commission to consider this particular exchange offer in the context of a no-action letter. Therefore, you cannot be sure that the Securities and Exchange Commission will treat this exchange offer in the same way it has treated other exchange offers in the past. If our belief is wrong, you could incur liabilities under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must

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acknowledge that it will deliver a prospectus in connection with any resale of such New Notes, and that it has not entered into any arrangement or understanding with Terex or any affiliate of Terex to distribute New Notes in connection with any resale of such New Notes. See "Plan of Distribution."

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Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this Prospectus and in the Letter of Transmittal, Terex will accept for exchange any and all Old Notes properly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date. Terex will issue \$1,000 principal amount of New Notes in exchange for each \$1,000 principal amount of outstanding Old Notes surrendered pursuant to the Exchange Offer. Old Notes may be tendered only in integral multiples of \$1,000.

The form and terms of the New Notes will be the same as the form and terms of the Old Notes except the New Notes will be registered under the Securities Act and hence will not bear legends restricting the transfer thereof. The New Notes will evidence the same debt as the Old Notes. The New Notes will be issued under and entitled to the benefits of the Indenture, which also authorized the issuance of the Old Notes, such that both series will be treated as a single class of debt securities under the Indenture.

As of the date of this Prospectus, \$300 million aggregate principal amount of the Old Notes are outstanding. This Prospectus, together with the Letter of Transmittal, is being sent to all registered holders of Old Notes. There will be no fixed record date for determining registered holders of Old Notes entitled to participate in the Exchange Offer. The Exchange Offer is not conditioned with any minimum principal amount of Old Notes being tendered for exchange. However, the obligation to accept Old Notes for exchange pursuant to the Exchange Offer is subject to certain conditions, as described under "-- Conditions."

Terex intends to conduct the Exchange Offer in accordance with the provisions of the Registration Rights Agreement and the applicable requirements of the Exchange Act, and the rules and regulations of the Commission thereunder. Old Notes which are not tendered for exchange in the Exchange Offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the Indenture and the Registration Rights Agreement.

Terex will be deemed to have accepted for exchange properly tendered Old Notes when, as and if Terex has given oral or written notice thereof to the Exchange Agent and complied with the provisions of the Indenture. The Exchange Agent will act as agent for the tendering holders for the purposes of receiving the New Notes from Terex.

If you tender Old Notes in the Exchange Offer you will not be required to pay brokerage commissions or fees or, subject to the instructions in the Letter of Transmittal, transfer taxes with respect to the exchange of Old Notes pursuant to the Exchange Offer. Terex will pay all charges and expenses, other than certain applicable taxes described below, in connection with the Exchange Offer. See "-- Fees and Expenses."

Expiration Date; Extensions; Amendments

The term "Expiration Date" shall mean 5:00 p.m., New York City time on _____, 2001, unless Terex, in its sole discretion, extends the Exchange

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Offer, in which case the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. If the Exchange Offer is not completed by August 27, 2001, the interest rate on the Old Notes shall be increased by one-half of one percent (0.5%) per year until the Exchange Offer is completed.

In order to extend the Exchange Offer, Terex will notify the Exchange Agent of any extension by oral or written notice and will mail to the holders an announcement thereof, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

Terex reserves the right, in its sole discretion, (i) to delay accepting any Old Notes, to extend the Exchange Offer or to terminate the Exchange Offer and not permit acceptance of Old Notes not previously accepted, if any of the conditions set forth below under "-- Conditions" have not been satisfied, by giving oral or written notice of the delay, extension or termination to the Exchange Agent or (ii) to amend the terms of the Exchange Offer in any manner which, in its good faith judgment, is advantageous to the holders of the Old Notes, whether before or after any tender of the New Notes. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the holders. If the Exchange Offer is amended in a manner determined by Terex to constitute a

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material change, Terex will promptly notify holders of the amendment by means of a prospectus supplement that will be distributed to the registered holders, if required by law, and Terex will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the registered holders, if the Exchange Offer would otherwise expire during such five to ten business day period.

Without limiting the manner in which Terex may choose to make a public announcement of any delay, extension, termination or amendment of the Exchange Offer, Terex will have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely release to the Dow Jones news service.

Interest on the New Notes

The New Notes will bear interest at 10-3/8% per annum from the date of original issue. Interest on the New Notes will be payable semi-annually, in arrears, on April 1 and October 1 of each year, commencing on October 1, 2001. Holders of New Notes will receive interest on October 1, 2001 from the date of initial issuance of the New Notes, plus an amount equal to the accrued interest on the Old Notes from the most recent date to which interest has been paid to the date of exchange for New Notes. Interest on the Old Notes accepted for exchange will cease to accrue upon issuance of the New Notes.

Conditions

Terex will not be required to accept for exchange, or exchange any New Notes for, any Old Notes, and may terminate the Exchange Offer before the acceptance of any Old Notes for exchange, if:

(a) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in Terex's sole judgment, might materially impair the ability of Terex to proceed with the Exchange Offer, or

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(b) any law, statute, rule or regulation is proposed, adopted or enacted, or any existing law, statute, rule or regulation is interpreted by the staff of the Commission, which, in Terex's sole judgment, might materially impair the ability of Terex to proceed with the Exchange Offer, or

(c) any governmental approval has not been obtained, which approval Terex shall, in its sole discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby.

If Terex determines in its sole discretion that any of these conditions are not satisfied, Terex may (i) refuse to accept any Old Notes and return all tendered Old Notes to the tendering holders, (ii) extend the Exchange Offer and retain all Old Notes tendered prior to the expiration of the Exchange Offer, subject, however, to the rights of holders who tendered such Old Notes to withdraw their tendered Old Notes, or (iii) waive such unsatisfied conditions with respect to the Exchange Offer and accept all properly tendered Old Notes which have not been withdrawn.

The foregoing conditions are for the sole benefit of Terex and may be asserted by Terex regardless of the circumstances giving rise to any such condition or may be waived by Terex in whole or in part at any time and from time to time in its sole discretion. The failure by Terex at any time to exercise any of our rights shall not be deemed a waiver of any such right, and each such right, will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

Only a holder of Old Notes may tender such Old Notes in the Exchange Offer. To tender in the Exchange Offer, you must complete, sign and date the Letter of Transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the Letter of Transmittal, and mail or otherwise deliver the Letter of Transmittal or such facsimile, together with the Old Notes and any other required documents, to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. In addition, either (i) Old Notes must be received by the Exchange Agent along with the Letter of Transmittal, or (ii)

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a timely confirmation of book-entry transfer (a "Book-Entry Confirmation") of such Old Notes, if such procedure is available, into the Exchange Agent's account at the Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedure for book-entry transfer described below must be received by the Exchange Agent prior to the Expiration Date, or (iii) you must comply with the guaranteed delivery procedures described below. To be tendered effectively, the Old Notes, Letter of Transmittal and other required documents must be received by the Exchange Agent at the address set forth below under "-- Exchange Agent".

The tender by a holder which is not withdrawn prior to the Expiration Date will constitute an agreement between such holder and Terex in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

The method of delivery of Old Notes, the letter of transmittal and all other required documents to the Exchange Agent is at the election and risk of the holders. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent

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before the expiration date. No letter of transmittal or Old Notes should be sent to Terex. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for and on behalf of such holders.

Any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Old Notes should contact the registered holder promptly and instruct such holder to tender on such beneficial owner's behalf. If such beneficial owner wishes to tender on its own behalf, such owner must, prior to completing and executing the Letter of Transmittal and delivering its Old Notes, either make appropriate arrangements to register ownership of the Old Notes in its name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the Expiration Date.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any Eligible Institution (as defined below) unless the Old Notes tendered pursuant thereto are tendered (i) by a holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantor must be a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act which is a member of one of the recognized signature guarantee programs identified in the Letter of Transmittal (each, an "Eligible Institution").

If the Letter of Transmittal is signed by a person other than the holder of any Old Notes listed therein, the Old Notes must be endorsed or accompanied by a properly completed bond power, in satisfactory form as determined by Terex in its sole discretion, signed by the holder as the holder's name appears on the Old Notes with the signature thereon guaranteed by an Eligible Institution.

If the Letter of Transmittal or any Old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing, and unless waived by Terex, evidence satisfactory to Terex of their authority to so act must be submitted with the Letter of Transmittal.

All questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered Old Notes and withdrawal of tendered Old Notes will be determined by Terex in its sole discretion, which determination will be final and binding. Terex reserves the absolute right to reject any and all Old Notes not properly tendered or any Old Notes Terex's acceptance of which would, in the opinion of counsel for Terex, be unlawful. Terex also reserves the right to waive any defects, irregularities or conditions of tender as to particular Old Notes. Terex's interpretation of the terms and conditions of the Exchange Offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as Terex

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shall determine. Although Terex intends to notify holders of defects or irregularities with respect to tenders of Old Notes, neither Terex, the Exchange Agent nor any other person will incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Date.

While Terex has no present plan to acquire any Old Notes that are not tendered in the Exchange Offer, Terex reserves the right in its sole discretion to (i) purchase or make offers for any Old Notes that remain outstanding subsequent to the Expiration Date, (ii) as set forth above under "-- Conditions," to terminate the Exchange Offer, or (iii) redeem the Old Notes as a whole or in part at any time and from time to time, as set forth under "Description of Notes--Optional Redemption," or (iv) to the extent permitted by applicable law, purchase Old Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offer.

In all cases, issuance of New Notes for Old Notes that are accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of certificates for such Old Notes or a timely Book-Entry confirmation of such Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal and all other required documents. If any tendered Old Notes are not accepted for exchange for any reason set forth in the terms and conditions of the Exchange Offer, or if Old Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Old Notes will be returned without expense to the tendering holder thereof (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described below, the non-exchanged Old Notes will be credited to an account maintained with such Book-Entry Transfer Facility) as promptly as practicable after the expiration or termination of the Exchange Offer.

Book Entry Transfer

The Exchange Agent will make a request to establish an account with respect to the Old Notes at the Book-Entry Transfer Facility for purposes of the Exchange Offer within two business days after the date of this Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry delivery of Old Notes by causing the Book-Entry Transfer Facility to transfer such Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility's procedures for transfer. However, although delivery of Old Notes may be effected through book-entry transfer at the Book-Entry Transfer Facility, the Letter of Transmittal or facsimile thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at the address set forth below under "-- Exchange Agent" on or prior to the Expiration Date or, if the guaranteed delivery procedures described below are to be complied with, within the time period provided under such procedures. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

Guaranteed Delivery Procedures

If you wish to tender your Old Notes and (i) your Old Notes are not immediately available or (ii) you cannot deliver your Old Notes, the Letter of Transmittal or any other required documents to the Exchange Agent prior to the

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Expiration Date, you may effect a tender if:

(a) The tender is made through an Eligible Institution;

(b) Prior to the Expiration Date, the Exchange Agent receives from an Eligible Institution a properly completed and duly signed Letter of Transmittal and the Notice of Guaranteed Delivery, substantially in the form provided by Terex (by facsimile transmission, mail or hand delivery) setting forth your name and address, the registered number(s) of the Old Notes and the principal amount of Old Notes tendered, stating that the tender is being made by guaranteed

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delivery and guaranteeing that, within three New York Stock Exchange trading days after the Expiration Date, the Letter of Transmittal (or facsimile thereof) together with the Old Notes or a Book-Entry Confirmation, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent; and

(c) Properly completed and signed Letter of Transmittal (or facsimile thereof), as well as all tendered Old Notes in proper form for transfer or a Book-Entry Confirmation, and all other documents required by the Letter of Transmittal, are received by the Exchange Agent within five New York Stock Exchange trading days after the Expiration Date. Upon request of the Exchange Agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their Old Notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tender

Except as otherwise provided herein, you may withdraw tenders of Old Notes at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

To withdraw a tender of Old Notes in the Exchange Offer, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must:

- (i) specify the name of the person having deposited the Old Notes to be withdrawn (the "Depositor");
- (ii) identify the Old Notes to be withdrawn (including the principal amount of the Old Notes and, in the case certificates representing the Old Notes have been tendered, registered number or numbers and or, in the case of Old Notes transferred by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited);
- (iii) be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which the Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have United States Trust Company of New York, the trustee with respect to the Old Notes, register the transfer of such Old Notes into the name of the person withdrawing the tender; and
- (iv) specify the name in which any such Old Notes are to be registered, if different from that of the Depositor.

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All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by Terex, whose determination will be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly re-tendered. Any Old Notes which have been tendered but which are not accepted for payment will be returned to the holder thereof without cost to the holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Old Notes will be credited to an account maintained with such Book-Entry Transfer Facility) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described above under "-- Procedures for Tendering" and "-- Book-Entry Transfer" at any time prior to the Expiration Date.

Exchange Agent

United States Trust Company of New York has been appointed as Exchange Agent of the Exchange Offer. Questions and requests for assistance, requests for additional copies of this Prospectus or of the Letter of Transmittal and requests for Notices of Guaranteed Delivery should be directed to the Exchange Agent addressed as follows:

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By Registered or Certified Mail:	By Overnight Courier or By Hand, After 4:30pm:
United States Trust Company of New York P.O. Box 112, Bowling Green Station New York, New York 10274 Attention: Corporate Trust Services	United States Trust Company of New York 30 Broad Street, 14th floor New York, New York 10004 Attention: Corporate Trust Services
By Hand Prior to 4:30 pm:	By Facsimile:
United States Trust Company of New York 30 Broad Street, B-Level New York, New York 10004 Attention: Corporate Trust Services	(212) 422-0183 or (646) 458-8111 Attention: Corporate Trust Services Confirm by telephone: (800) 548-6565

Fees and Expenses

The expenses of soliciting tenders will be paid by Terex. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, telephone, facsimile, or in person by officers and regular employees of Terex and its affiliates.

Terex has not retained any dealer-manager in connection with the Exchange Offer and will not make any payments to brokers, dealers or others soliciting acceptances of the Exchange Offer. Terex, however, will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith. Terex may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Prospectus and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

The cash expenses to be incurred in connection with the Exchange Offer

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will be paid by Terex and are estimated in the aggregate to be approximately \$125,000. Such expenses include fees and expenses of the Exchange Agent and Trustee, accounting and legal fees and printing costs, among others.

Terex will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, New Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the holder of the Old Notes tendered, or if tendered Old Notes are registered in the name of any person other than the person signing the Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any transfer taxes (whether imposed on the holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

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Consequences of Failure to Exchange

Holders of Old Notes who do not exchange their Old Notes for New Notes pursuant to the Exchange Offer will continue to be subject to the restrictions on transfer of such Old Notes as set forth in the legend on the Old Notes and in the Indenture as a result of the issuance of the Old Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Old Notes may be resold only (i) to Terex (upon redemption thereof or otherwise), (ii) pursuant to an effective registration statement under the Securities Act, (iii) so long as the Old Notes are eligible for resale pursuant to Rule 144A, to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, or (iv) pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Terex does not currently anticipate that it will register under the Securities Act the resale of any Old Notes that remain outstanding after consummation of the Exchange Offer. However, generally, (i) if any Initial Purchaser so requests with respect to Old Notes not eligible to be exchanged for Exchange Notes in the Exchange Offer and held by it following consummation of the Exchange Offer or (ii) if any holder of Old Notes is not eligible to participate in the Exchange Offer or, in the case of any holder of Old Notes that participates in the Exchange Offer, does not receive freely tradeable Exchange Notes in exchange for Old Notes, Terex is obligated to file a registration statement on the appropriate form under the Securities Act relating to the Old Notes held by such persons.

Accounting Treatment

The New Notes will be recorded at the same carrying value as the Old Notes as reflected in Terex's accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized by Terex. The expenses of the Exchange Offer will be amortized over the term of the New Notes.

USE OF PROCEEDS

Terex will not receive any cash proceeds from the issuance of the New Notes offered hereby. In consideration for issuing the New Notes as contemplated in this Prospectus, Terex will receive in exchange Old Notes in like principal

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amount, the forms and terms of which are identical, in all material respects, to the New Notes. The Old Notes surrendered in exchange for New Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the New Notes will not result in any increase in the indebtedness of Terex. Proceeds from the sale of the privately placed Old Notes were used to repay indebtedness and for general corporate purposes.

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CAPITALIZATION

The following table shows o