SOUTHERN COPPER CORP/
Form S-4/A
July 11, 2006

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 11, 2006

Registration No. 333-135170

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2
TO

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SOUTHERN COPPER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1000**	**13-3849074**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2575 East Camelback Road
Phoenix, Arizona 85016
(602) 977-6595

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

Armando Ortega Gómez, Esq.
Secretary
Southern Copper Corporation
2575 East Camelback Road
Phoenix, Arizona 85016
(602) 977-6595

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

Copies to:

Michael L. Fitzgerald, Esq.
Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, New York 10005

Approximate date of commencement of proposed exchange offer:

As soon as practicable after this Registration Statement becomes effective.

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

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. o

If this Form is a post-effective amendment filed 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. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
7.500% Notes due 2035	$ 400,000,000	100%	$ 400,000,000	$ 42,800.00(2)

(1) Estimated based on the face value of the 7.500% Notes due 2035 previously sold in transactions exempt from registration under the Securities Act of 1933, solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) Filing fee previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 is being filed solely to amend the Registration Statement filed with the Securities and Exchange Commission on June 20, 2006, to allow for incorporation by reference.

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

SUBJECT TO COMPLETION, DATED JUNE 20, 2006

PROSPECTUS

Offer to exchange all of our outstanding unregistered U.S.$400,000,000 7.500% Notes due 2035 for U.S.$400,000,000 7.500% Notes due 2035 which have been registered under the Securities Act of 1933

Material Terms of the Exchange Offer:

We are offering to exchange the notes that we sold previously in a private offering for new registered notes.

The terms of the new notes are substantially identical to the terms of the old notes, except for the transfer restrictions and registration rights relating to the outstanding old notes.

The exchange offer will expire at 5:00 p.m., New York City time, on , 2006, unless we extend it.

We will exchange all old notes that are validly tendered and not validly withdrawn.

You may withdraw tenders of old notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

Application has been made for the notes to be admitted to listing on the EuroMTF section of the Luxembourg Stock Exchange.

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

You should carefully review "Risk Factors" beginning on page 23 of this prospectus.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory authority, has approved or disapproved the notes nor have any of the foregoing authorities passed upon or endorsed the merits of this exchange offer or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2006.

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In making the decision whether or not to participate in the exchange offer, holders of the old notes must rely on their own examination of the issuer and the terms of the exchange offer, including the merits and risks involved. Holders of the old notes should not construe anything in this prospectus as legal, business or tax advice. Holders of the old notes should consult their own advisors as needed to make the decision to exchange the old notes and to determine whether it is legally permitted to exchange the old notes under applicable investment or similar laws or regulations.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution".

We confirm that, after having made all reasonable inquiries, to the best of our knowledge, this prospectus contains all information with regard to us and the notes which is material to the offering and sale of the notes, that the information contained in this prospectus is true and accurate in all material respects and is not misleading in any material respect and that there are no omissions of any other facts from this prospectus which, by their absence herefrom, make this prospectus misleading in any material respect. We accept responsibility for the information contained in this prospectus regarding Southern Copper Corporation, the notes and the applicable transaction documents.

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein are available free of charge at the office of the Luxembourg paying agent and will be made available to you upon request to us.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See "Plan of Distribution."

We are not making an offer to exchange new notes for old notes in any jurisdiction where the offer is not permitted, and will not accept tenders for exchange from holders in any such jurisdiction.

ENFORCEMENT OF CIVIL LIABILITIES

Although we are a corporation organized under the laws of Delaware, substantially all of our assets and operations are located, and a substantial portion of our revenues derive from sources, outside the United States. Almost all of our directors and officers and certain of the experts named in this prospectus reside outside of the United States and all or a significant portion of the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments against them obtained in United States courts predicated upon the civil liability provisions of the United States federal securities laws or otherwise. We have been advised by Mexican counsel that no treaty exists between the United States and Mexico for the reciprocal enforcement of judgments and we have been advised by our special Peruvian counsel that no such treaty exists between the United States and Peru. Mexican and Peruvian courts have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, which include the review in Mexico or Peru of the United States judgment to ascertain whether certain basic principles of due process, public policy and other specific matters have been complied with, without reviewing the merits of the subject matter of the case. Nevertheless, we have been advised that there is doubt as to the enforceability, in original actions in Mexican or Peruvian courts, of liabilities predicated in whole or in part on United States federal securities laws and as to the enforceability in Mexican and Peruvian courts of judgments of United States courts obtained in actions predicated upon the civil liability provisions of United States federal securities laws.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933 with respect to the offering of notes. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the notes, you should refer to the registration statement and the exhibits filed as a part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each of the statements in this prospectus relating to a document that has been filed as an exhibit is qualified in all respects by the filed exhibit.

We are required to file annual, quarterly and special reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy information we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy statements and other information about issuers like us that file electronically with the SEC. The SEC's Internet site is *www.sec.gov*.

You may request a copy of our filings or any of the agreements or other documents that constitute exhibits to those filings, at no cost, by telephoning or writing to us at the following:

Investor Relations
Southern Copper Corporation
2575 East Camelback Road, Suite 500
Phoenix, Arizona 85016
Tel. No.: 602-977-6595

To obtain timely delivery, any such requests must be made at least five business days before the expiration date of the exchange offer set forth on cover of this prospectus. Additionally, you can get further information about us on our website: *www.southernperu.com*. Information on our website, however, does not constitute a part of this prospectus.

You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this prospectus is accurate only as of the date on the front of this prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Throughout this prospectus, unless the context otherwise requires, the terms "we," "us," "our," and "the Company" refer to the Southern Copper Corporation and its consolidated subsidiaries including our Minera México subsidiary and its consolidated subsidiaries which we acquired on April 1, 2005; the term "Issuer" refers to Southern Copper Corporation as issuer of the notes; the terms "Southern Copper Corporation" and "SCC" refer to the Southern Copper Corporation and its subsidiaries, excluding Minera México and its consolidated subsidiaries but including SCC Peru Branch; SCC Peru Branch refers to a registered branch through which SCC conducts its Peruvian operations; the term "Minera México" refers to our subsidiary Minera México, S.A. de C.V., and its consolidated subsidiaries; and the term "Grupo México" refers to Grupo México, S.A. de C.V., our controlling stockholder. On October 11, 2005, we changed our name from Southern Peru Copper Corporation to Southern Copper Corporation.

Many of the terms used in this prospectus are defined in the glossary of mining terms, beginning on page A-1.

Financial Information

Our financial statements and other financial information included in this prospectus reflect the combined accounts of Southern Copper Corporation and Minera México. Effective April 1, 2005, SCC acquired substantially all of the outstanding common stock of Minera México. The acquisition was accounted for in a manner similar to a pooling of interests as it involved the reorganization of entities under common control. Under applicable accounting requirements, the financial statements of SCC and Minera México are combined on a historical cost basis for all the periods presented since they were under common control during all of the periods presented. The combined financial results may not be indicative of the results of operations that actually would have been achieved had the acquisition of Minera México taken place at the beginning of the periods presented and do not purport to be indicative of future results.

Our 2005 Form 10-K/A includes audited consolidated combined financial statements as of December 31, 2004 and 2005, and for each of the years in the three-year period ended December 31, 2005. We refer to these statements as the Audited Consolidated Combined Financial Statements. Our 2006 First Quarter Form 10-Q includes unaudited condensed consolidated combined financial statements as of December 31, 2005 and March 31, 2006 and for the three months ended March 31, 2005 and 2006. We refer to these statements as our Unaudited Condensed Consolidated Combined Financial Statements. The financial statements and information as of and for such periods are unaudited. The results of operations for these periods are not necessarily indicative of the results to be expected for the full year. These Unaudited Condensed Consolidated Combined Financial Statements and information should be read in conjunction with our Audited Consolidated Combined Financial Statements.

This prospectus also includes certain audited consolidated combined financial information as of and for the year ended December 31, 2002 and as of the year ended December 31, 2003, and unaudited consolidated combined financial information as of and for the year ended December 31, 2001. The unaudited 2001 consolidated combined financial information has been derived from audited stand-alone financial statements of SCC and Minera México. Management has prepared the unaudited 2001 consolidated combined financial information on a basis believed to be consistent with the basis on which the Audited Consolidated Combined Financial Statements have been prepared.

Reserves Information

Our mineral reserves are estimates based on a number of assumptions, including production costs and metals prices. Unless otherwise stated, reserves estimates in this offering memorandum are based on three-year average metal prices as of December 31, 2005. We refer to three-year average metal prices as "current average prices."

In this prospectus, certain financial information is based on reserve estimates based on certain metals price assumptions. These items include the amount of mine stripping that is capitalized, units of production, amortization of capitalized mine stripping and amortization of intangible assets. For SCC, commencing in 2003, we have used reserve estimates based on current average metals prices as of the most recent year then ended to determine these items. For periods prior to 2003 for SCC, we have used reserves estimates based on metals prices intended to approximate average prices over the long term. In calculating such items for periods ended on or prior to December 31, 2005 for Minera México, we have used reserves estimates based on these longer term price assumptions. For periods ended after December 31, 2005, such items for Minera México have been calculated using reserve estimates based on current average prices.

Currency Information

Unless stated otherwise, references herein to "U.S. dollars," "dollars," "U.S.$" or "$" are to United States dollars; references to "S/," "nuevo sol" or "nuevos soles" are to Peruvian nuevos soles; and references to "peso," "pesos" or "Ps." are to Mexican pesos.

Industry and Market Data

This prospectus includes market share and industry data and forecasts that we obtained from or are based upon internal company surveys, market research, consultant surveys, publicly available information and industry publications and surveys. Industry publications and surveys, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but we cannot assure you as to the accuracy and completeness of the information. We have not independently verified any of the information from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. We believe that this information has been accurately reproduced. Similarly, internal company surveys, industry forecasts and market research, which we believe to be reliable based upon management's knowledge of the industry, have not been verified by any independent sources.

Unit Information

Throughout this prospectus, unless otherwise noted, all tonnages are in metric tons. To convert to short tons, multiply by 1.102. All ounces are troy ounces. All distances are in kilometers. To convert to miles, multiply by 0.621. To convert hectares to acres, multiply by 2.47.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to "incorporate by reference" information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. This prospectus incorporates important business and financial information about us which is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and supersede this information. Information set forth in this prospectus supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

Amendment No. 1 on Form 10-K/A to correct several typographical or computational errors in our annual report on Form 10-K for the year ended December 31, 2005, dated March 13, 2006 (SEC File No. 001-14066);

Form 10-Q for the period ending March 31, 2006, dated May 2, 2006 (SEC File No. 001-14066);

Definitive Proxy Statement on Schedule 14A, dated March 29, 2006; and

any future filings under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until this exchange offer is completed other than information or reports furnished to the SEC under Items 2.02 and 7.01 in our current reports on Form 8-K.

Any statement contained in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus.

WE WILL PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM A COPY OF THIS PROSPECTUS IS DELIVERED, UPON THE WRITTEN OR ORAL REQUEST OF ANY SUCH PERSON, A COPY OF ANY OR ALL OF THE DOCUMENTS REFERRED TO ABOVE WHICH HAVE BEEN OR MAY BE INCORPORATED HEREIN BY REFERENCE, OTHER THAN EXHIBITS TO SUCH DOCUMENTS (UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE IN SUCH DOCUMENTS). TO OBTAIN TIMELY DELIVERY, INVESTORS MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE THE DATE THEY MUST MAKE THEIR INVESTMENT DECISION. THE DATE OCCURRING FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE IS   , 2006. REQUESTS SHOULD BE DIRECTED TO THE FOLLOWING ADDRESS AND PHONE NUMBER:

Investor Relations
Southern Copper Corporation
2575 East Camelback Road, Suite 500
Phoenix, Arizona 85016
Tel. No.: 602-977-6595

You may also request a copy of these filings, at no cost, at the office of our Luxembourg paying agent and transfer agent.

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information. We are offering to exchange the old notes for new notes only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document.

SUMMARY

You should read this entire prospectus including the exhibits attached hereto when deciding to participate in this exchange offer. You should also carefully consider the information set forth under "Risk Factors." In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Forward-Looking Statements."

Overview

We are the world's second-largest publicly traded copper company as measured by reserves. Based on 2005 sales, we are the world's fifth largest copper mining company, the third largest copper smelting company and the fifth largest copper refining company. We believe that we are also among the world's largest producers of molybdenum, silver and zinc. All of our mining operations are located in Peru and Mexico and we conduct exploration activities in Peru, Mexico and Chile.

With the acquisition of Minera México in the second quarter of 2005, we determined that to best manage our business we needed to focus on three operating segments. These segments are our Peruvian operations, our Mexican open-pit operations and our Mexican underground mining polymetallic operations, known as our IMMSA unit. Our Peruvian operations include the Toquepala and Cuajone mine complexes and the smelting and refining plants, industrial railroad and port facilities which service both facilities. Our Mexican open-pit operations include the La Caridad and Cananea mine complexes and smelting and refining plants and support facilities which service both complexes. Our IMMSA unit includes five underground mines that produce zinc, copper, silver and gold, and several industrial processing facilities for zinc and silver. We own and operate the following mines and metallurgical complexes:

Four Open-Pit Copper Mines

Our Cuajone and Toquepala mines, located in southern Peru, produced 357,613 tons of copper in 2005 (163,659 tons at Cuajone and 193,954 tons at Toquepala). These mines are part of our Peruvian operations segment.

Our Cananea mine, located in northern Mexico, produced 175,149 tons of copper in 2005. We believe Cananea is among the world's largest copper mines in terms of reserves, and has the longest remaining mine life of any major open-pit copper mine in the world based on current production levels. This mine is part of our Mexican open-pit operations segment.

Our La Caridad mine, located in northern Mexico, produced 144,363 tons of copper in 2005. This mine is part of our Mexican open-pit operations segment.

Three Metallurgical Processing Complexes

Our Ilo complex, located in southern Peru, includes the world's sixth largest copper smelter and eighth largest copper refinery, a precious metal refinery and a sulfuric acid plant. We are currently modernizing the Ilo smelter facility with Isasmelt technology to reduce emissions. This complex is part of our Peruvian operations segment.

Our La Caridad complex, located in northern Mexico, is a modern metallurgical facility that includes one of the world's largest copper smelters and one of the largest copper refineries, a precious metal refinery, a copper rod manufacturing plant and a sulfuric acid plant. This complex is part of our Mexican open-pit operations segment.

Our San Luis Potosí complex, located in central Mexico, includes an electrolytic zinc refinery, a copper smelter and a sulfuric acid plant. This complex is part of our Mexican open-pit operations segment.

Underground Mines and Related Processing Facilities

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We own and operate five underground mines that produce various metals such as zinc, copper, silver and gold, all of which are located in Mexico. These underground mines are part of our IMMSA Unit segment.

On April 1, 2005, we acquired Minera México from Americas Mining Corporation, or AMC, a subsidiary of Grupo México, S.A. de C.V., our controlling stockholder. On a stand-alone basis, Minera México, which owns the Cananea and La Caridad mines, among other assets, is the largest mining company in Mexico and the eleventh largest copper producer in the world. On April 1, 2005, we exchanged 67,207,640 newly issued shares of our common stock for the outstanding shares of Minera México, and Minera México became our 99%-owned subsidiary. Upon completion of the merger, Grupo México increased its indirect beneficial ownership of our capital stock from approximately 54.2% to approximately 75.1%. We now own 99.95% of Minera Mexico.

For the year ended December 31, 2005, after giving effect to our acquisition of Minera México, we had net sales of U.S.$4,112.6 million and EBITDA of U.S.$2,335.2 million. Over the same period we produced 689,929 tons of copper, 14,803 tons of molybdenum, 18,495 million ounces of silver and 245,132 tons of zinc, approximately 59% of which was sold outside of Latin America. As of December 31, 2005, we had proven and probable reserves of approximately 57.7 million tons of copper.

Competitive Strengths

Third largest copper reserves in the world. We have an estimated 57.7 million tons of proven and probable copper reserves, the third largest copper reserves in the world and the second largest copper reserves of any publicly-traded company.

Highly integrated copper production. We are a highly integrated producer of copper which enables us to maintain high smelter utilization, achieve pricing premiums through value-added copper products and reduce our reliance on third parties for treatment and refinery services. For example, our Cananea and La Caridad mines provide a stable and secure source of copper concentrate for our La Caridad complex, our Cuajone and Toquepala mines supply our Ilo complex and our underground mines provide zinc and copper concentrate for our San Luis Potosí complex. Our integrated operations enable us to have significant economies of scale with reduced costs and earnings volatility.

A portfolio of low-cost operations. Our copper mines are well positioned from a cost perspective. In addition to our integrated operations, we believe we benefit from other advantages that contribute to making us a low-cost producer of copper and other metals. These advantages include the relatively high quality of our reserves and the proximity of many of our operations to each other.

Diversified mix of operations. We operate four copper mines, with no one mine contributing more than 29% of our total mine production during 2005. We also operate three metallurgical complexes. We believe this diversity of operations reduces the impact of a major mine failure or labor disruptions at any one operation. We offer a diverse product mix that includes molybdenum, a byproduct of our copper mining operations, as well as other byproduct metals, such as zinc and silver. We believe we are one of the world's largest producers of molybdenum. Further, our operations and reserves are balanced between Peru and Mexico, countries with a tradition of mining and well-established mining laws.

Significant organic growth prospects that can be financed with internal funds. We have identified a number of potential development projects that we believe can be implemented to increase our future production capacity without major investments. These development projects, which include several brownfield projects that together could increase our production capacity by an estimated 73,000 tons (or approximately 11% of our current capacity) of copper per year, can be financed by internally generated funds and can be implemented within two to three years. We also have identified other potential brownfield and greenfield projects at our properties in Peru and Mexico and are currently conducting exploration activities in Peru, Mexico and Chile.

Management team with a track record of success over our long operating history. Our senior managers have an average of 20 years of experience with our Company or its predecessors. Our senior managers have successfully led the Company in varied economic conditions and have a track record of improving operating efficiency and reducing costs.

Business Strategies

Our objective is to increase earnings and cash flow growth in varied market conditions. We seek to achieve this objective by focusing on the following strategies:

Growing and expanding our operations. We intend to further realize the potential of our existing operations by expanding our production capacity and reserves, as well as exploring and developing promising mineral deposits. We believe that our existing operations have significant growth potential that can be financed principally through internally generated cash flows. We also intend to supplement internal growth by selectively pursuing value-enhancing acquisition opportunities.

Continuing our focus on copper. We are primarily a copper producer, with approximately 66.6% of our 2005 revenues derived from copper production. We intend to continue to focus principally on the production of copper. Our earnings and cash flows are highly sensitive to movements in the price of copper, and as of March 31, 2006, we estimate that a U.S.$0.01 per pound change in the price of copper would create an approximately U.S.$8.5 million change in net earnings.

Improving the cost position of our operations. We are focused on improving our cost structure in order to maintain our profitability throughout the commodity price cycle and to generate cash flow to fund attractive investment opportunities. We seek to lower costs by (i) improving economies of scale through production expansions, (ii) investing selectively in new equipment and advanced production technologies, such as SX/EW, and (iii) fully utilizing our metallurgical facilities to capture processing margins and premiums.

Maintaining a relatively conservative capital structure. As of March 31, 2006, we had a cash balance of U.S.$775.6 million and total debt of U.S.$1,172.1 million, giving us a net debt position of U.S.$396.5 million and a ratio of net debt to net debt plus stockholders' equity of 11.1%. On January 27, 2006, we announced a quarterly dividend of U.S.$2.75 per share, which we paid on March 3, 2006. We intend to use substantially all the net proceeds of this offering for investment in various expansion and modernization projects, with the remainder, if any, to be used for general corporate purposes. We seek to maintain a relatively conservative level of financial leverage with the goal of enabling us to minimize our borrowing costs, to be opportunistic regarding growth projects and strategic investments and acquisitions and to reduce financial risks during market downturns.

Copper Market Conditions

Copper is a fundamental material in the world's infrastructure. Copper has unique chemical and physical properties, including high electrical conductivity and resistance to corrosion, as well as excellent malleability and ductility, that have made it a superior material for use in the electrical energy, telecommunications, building construction, transportation and industrial machinery businesses. Wire and cable products, used principally as energy cable, building wire and magnet wire, account for as much as 71% of copper consumption. Copper is also an important metal in non-electrical applications such as plumbing, roofing and, when alloyed with zinc to form brass, in many industrial and consumer applications. The building and construction industry accounts for approximately 37% of worldwide copper usage. Worldwide copper sales in 2005 were estimated to be approximately U.S.$62.4 billion based on 2005 worldwide copper sales of 17.0 million tons and the average copper price per pound in 2005 of U.S.$1.67.

Historically, the price of copper has been both volatile and cyclical, a reflection of current and expected economic conditions and the supply of and demand for copper.

During the 1980s and 1990s, copper prices averaged, on an annual basis, approximately U.S.$0.84 per pound and U.S.$1.01 per pound, respectively. The price of copper has increased considerably over the past few years since its 15-year low reached in November 2001, particularly since March 2003, when significant appreciation of the metal commenced. In 2005, the average copper price of U.S.$1.67 per pound was almost U.S.$0.37 higher than the previous year's average. We believe factors contributing to the current strength of copper prices include:

Reduced supply and low inventory levels. Reduction in new mine developments, declining grades at existing mines and discipline among existing producers in not expanding production, have all contributed to a current supply deficit. This has been aided by the significant restructuring and consolidation in the industry over the past few years. Current inventories of copper held by producers and commodity exchanges are at historically low levels. When copper inventories are low, higher copper prices generally result.

Increased demand, especially from China. Increases in worldwide industrial production as well as increased use of copper in developing countries, especially China, have led to recent increases in demand for copper. Excluding China, global market consumption of copper decreased by 0.5% in 2005. China's copper consumption, however, grew 10% in 2005, accounting for an approximate 1.5% increase in global market consumption of copper in 2005. Demand has also benefited from a recovery in the U.S. manufacturing sector. As producers' and commodities exchanges' inventories have decreased and industrial production and consumer confidence have increased, end users have increased their business inventories of copper as they have realized the need to have copper available, particularly on short notice.

Weakening U.S. dollar. There has been a strong inverse correlation over time between copper prices and U.S. dollar exchange rates. Approximately 92% of copper production occurs in regions where the local currency is not the U.S. dollar. Production economics for producers and the impact of raw materials costs on consumers in these regions change with movements in the exchange rate of the U.S. dollar against these regions' currencies. The current weakness of the U.S. dollar has had a significant upward impact on the price of copper in U.S. dollars.

These factors, which are all interdependent and impact prices to varying degrees, are reflected in the current market price of copper. Changes to any one of these factors will impact prices in the future.

Corporate Information

We were incorporated in Delaware in 1952. On October 11, 2005, we changed our name from Southern Peru Copper Corporation to Southern Copper Corporation. Our corporate offices in the United States are located at 2575 East Camelback Road, Suite 500, Phoenix, Arizona 85016. Our telephone number in Phoenix, Arizona is (602) 977-6595. Our corporate offices in Mexico are located in Mexico City and our corporate offices in Peru are located in Lima. Our website is *www.southernperu.com.* The information on our website is not part of this offering memorandum.

RECENT DEVELOPMENTS

The following are significant developments since December 31, 2005.

Mining Accident. On February 19, 2006, a gas explosion occurred at our Pasta de Conchos coal mine, located in the San Juan Sabinas municipality, in the state of Coahuila, Mexico. The explosion caused a cave-in at three of the main tunnels leading into the mine. Initially 11 of our miners were rescued, some with minor injuries and some unharmed. Regrettably, 65 of our miners remained trapped. Our crews, with assistance from the Mexican army, regional industry and support from the government of Coahuila, worked around the clock to reach and rescue our men. As work progressed, the build up of methane gas made it apparent that any chance of our men remaining alive was hopeless. On February 25, we redefined our efforts as a mission to recover the bodies of our deceased workers; this mission is still in process. The operations at Pasta de Conchos have been suspended and it is uncertain when such operations will resume. See note I to our Unaudited Condensed Consolidated Combined Financial Statements contained in our 2006 First Quarter Form 10-Q incorporated by reference herein for additional information related to the mining accident.

Dividends. On January 27, 2006, we announced a quarterly dividend of U.S.$2.75 per share, which we paid on March 3, 2006, to our stockholders of record as of February 15, 2006. On April 26, we announced an additional dividend of U.S.$2.75 per share payable on June 2, 2006 to our shareholders of record as of May 16, 2006.

Labor Issues and Work Stoppages. Despite an agreement with the National Union of Mine, Metallurgical and Similar Workers of Mexico, workers at the La Caridad mine have illegally blocked the entrance to the mine and concentrator since March 24, 2006. On June 9, 2006, we closed our copper mine at La Caridad and its lime plant at Agua Prieta as a result of this continued blockage. The La Caridad mine is owned by our subsidiary Mexicana de Cobre, S.A. de C.V., which has commenced appropriate legal actions before Mexican federal authorities. We do not believe this dispute will be resolved in the near future. As a result, we intend to terminate our individual labor agreements and collective bargaining agreements in accordance with Mexican federal labor law. Workers at our San Martín and Taxco underground mines have staged several illegal work stoppages since March 1 and April 23, 2006, respectively, which caused us to cease operations in these underground mines and concentrators during these work stoppages. The San Martín mine resumed its operations as of May 16, 2006 and the Taxco mine resumed operations on April 25, 2006. Additionally, our zinc refinery in San Luis Potosí has not been operating since January 5, 2006 due to technical disruptions. Repair work is being conducted on the zinc refinery which has resumed partial operations on June 2, 2006 and is expected to be fully operation by the end of the third quarter 2006. The San Luis Potosí zinc refinery is owned by Minera México. See note I to our Unaudited Condensed Consolidated Combined Financial Statements contained in our 2006 First Quarter Form 10-Q incorporated by reference herein for additional information related to labor issues and work stoppages.

On June 1, 2006, workers at the Cananea mine declared a strike and on June 6, 2006, we declared force majeure on our June and July copper contracts. Despite an agreement with the National Union of Mine, Metallurgical and Similar Workers of Mexico, workers at the Cananea mine have illegally blocked the entrance to the facilities since June 14, 2006. The La Cananea mine is owned by our subsidiary Mexicana de Cananea, S.A. de C.V., which has commenced appropriate legal actions before Mexican federal and local authorities. We do not believe this dispute will be resolved in the near future.

Strategic transactions. From time to time, we consider various strategic transactions including potential acquisitions and divestitures. In addition, our controlling shareholder has informed us that from time to time it may consider strategic transactions that may include divestitures of all or a part of their interest in us. Any such transaction may result in an increase in our indebtedness or otherwise impact the trading prices of our securities. No assurances can be given that any such transaction will occur or the timing thereof.

Hedging activities. We have entered into copper swap contracts covering a total of 462 million pounds of our copper production as of June 15, 2006 at prices ranging from $2.63 per pound through $3.96 per pound. These contracts are as follows:

Pounds (in millions)	Period	Copper Swap Price(1)
165.3	June 2006	$ 3.06(2)
121.5	July 2006	$ 3.33(2)
105.8	August 2006	$ 3.46(2)
52.9	September 2006	$ 3.49(2)
11.0	October 2006	$ 3.53(2)
5.5	November 2006	$ 3.52(2)

(1) SCC will receive (pay) if the actual average COMEX copper price for period is under (over) swap price on quantity hedged.

(2) The copper swap price is the per pound weighted average for the month. Prices for June 2006 range from $2.63 to $3.96 prices for July 2006 range from $2.95 to $3.92, prices for August 2006 range from $3.03 to $3.90, prices for September 2006 range from $3.22 to $3.83, prices for October 2006 range from $3.52 to $3.54 and prices for November 2006 are $3.52.

Transactions under this copper price protection program are not accounted for as hedges under SFAS No. 133 and are adjusted to fair market value based on the copper price as of the last day of the respective reporting period with the gain or loss recorded in total net sales. The actual impact of this protection program on our second and third quarter copper production can not be fully determined until the maturity of each copper swap contract with final adjustments based on the average annual copper price. Based on current copper market prices as of June 16, 2006, we estimate unrealized losses after taxes of approximately U.S.$107.3 million associated with our second and third quarter copper production. As a result of this copper price protection program, we decided to change our accounting policy to recognize the fair market value of these financial instruments against our net sales. We believe that this income statement classification reflects better the intention of this copper price protection program. Before the second quarter of 2006, the fair market value of our derivative instruments was accounted for in a separate non-operating income statement line item.

First Quarter Results. On April 26, 2006, we announced our unaudited results for the three months ended March 31, 2006. The following summarizes certain information regarding our first quarter results. For a more complete discussion, see our 2006 First Quarter Form 10-Q incorporated by reference herein.

The following tables set forth unaudited selected financial and operating information for the three months ended March 31, 2006 and 2005.

Selected Financial and Operating Information

	For the three months ended March 31,			
	2006	2005	Variation	%
	(in millions, except per share amounts and %s)			
Copper sold pounds	334.0	360.3	(26.3)	(7.3)%
Net Sales	$ 1,121.3	$ 946.1	$ 175.2	18.5%
Cost of Sales (exclusive of depreciation, amortization and depletion)	406.9	389.6	17.3	4.4%
Operating Income	632.7	471.6	161.1	34.2%
EBITDA(1)	684.8	524.4	160.4	30.6%
EBITDA Margin	61.1%	55.4%	5.7%	10.3%
Net earnings	$ 421.6	$ 298.4	$ 123.2	41.3%
Earnings per share	2.86	2.03	0.83	40.9%
Capital expenditures	143.1	75.3	67.8	90.0%

(1) For an explanation of EBITDA, see footnote 2 to the Other Financial Information table on page 16. A reconciliation of net earnings computed in accordance with GAAP to EBITDA is presented below:

	For the three months ended March 31,	
	2006	2005
	(in millions)	
Net earnings	$ 421.6	$ 298.4
Add:		
Minority interest	1.7	1.4
Income taxes	199.9	146.1
Interest expense	22.9	27.0
Depreciation, amortization and depletion	53.1	61.0
Less:		
Interest income	(9.3)	(5.5)
Interest capitalized	(5.1)	(4.0)
EBITDA	**$ 684.8**	**$ 524.4**

Other Information

	For the three months ended March 31,			
	2006	2005	Variation	%
	(in millions, except per share amounts and %s)			
Total debt at end of period	$ 1,172.1	$ 1,211.2	$ (39.1)	(3.2)%
Total debt to capitalization ratio	27.0%	28.6%	(1.6)%	(2.7)%
Total cash and marketable securities at end of period	$ 775.6	$ 809.3	$ (33.7)	(4.2)%
Net Debt (debt minus cash)	396.5	401.9	(5.4)	(1.3)%
Production data:				

	For the three months ended March 31,			
Copper mind (lbs)	354.0	356.6	(2.6)	(0.7)%
Molybdenum mined (lbs)	7.6	8.9	(1.3)	(14.6)%
Silver mined (oz)	4.2	4.5	(0.3)	(6.7)%
Zinc mined (lbs)	76.3	76.5	(0.2)	(0.3)%

Our net sales for the three months ended March 31, 2006 were $1,121.3 million compared with $946.1 million for the three months ended March 31, 2005, an increase of 18.5%. This increase was the result of higher sales prices for copper, silver and zinc, offset by a decrease in the sales price for molybdenum and lower production volumes.

The average price for copper for the three months ended March 31, 2006 on the London Metal Exchange (LME) and the New York Commodity Exchange (COMEX) was U.S.$2.24 and U.S.$2.25 per pound, respectively, compared with an average of U.S.$1.48 and U.S.$1.47 per pound in the three months ended March 31, 2005. Approximately 60% of our first quarter 2006 copper sales were priced based on COMEX and the balance on the LME. The average Metals Week Dealer oxide price for molybdenum, our principal by-product, was $22.25 per pound in the three months ended March 31, 2006, compared with U.S.$30.43 per pound in the three months ended March 31, 2005. The average price for zinc on the LME in the three months ended March 31, 2006 was U.S.$1.02 per pound compared with U.S.$0.60 per pound in the three months ended March 31, 2005. The average price for silver on COMEX was U.S.$9.70 per ounce in the three months ended March 31, 2006, compared with U.S.$6.99 per ounce in the three months ended March 31, 2005.

Mine copper production amounted to 354.0 million pounds in the first quarter of 2006, a decrease of 0.7% compared with the three months ended March 31, 2005. This decrease of 2.6 million pounds included a decrease of 8.6 million pounds from the Mexican open pit operations and a decrease of 2.2 million pounds from the Mexican underground mines which was offset by an increase of 8.2 million pounds from the Peruvian open pit mines.

The decrease of 8.6 million pounds in the production from the Mexican open pit mines was due to a decrease in ore milled, as a result of an illegal work stoppage at the La Caridad mine, lower ore grade and recoveries and a decrease in SX-EW production due to lower quantities of PLS treated. The decrease of 2.2 million pounds in the Mexican underground mines was due to an illegal work stoppage in the San Martín mine which resulted in no production in March. The increase of 8.2 million pounds from the Peruvian open pit mines was the result of higher ore grades and recoveries in both the Cuajone and Toquepala mines, net of a decrease in SX/EW copper production due to lower PLS grade.

Molybdenum production amounted to 7.6 million pounds in the three months ended March 31, 2006, a decrease of 14.6% compared with the three months ended March 31, 2005. This decrease of 1.3 million pounds was the result of a decrease of 0.8 million pounds in the Peruvian production, due to lower ore grades at the Toquepala and Cuajone units and a decrease of 0.4 million pounds in the La Caridad mine.

Mine zinc production amounted to 76.3 million pounds in the three months ended March 31, 2006, a slight decrease from the three months ended March 31, 2005. In January 2006 an electrical fire at a power sub-station of our San Luis Potosí zinc refinery shut down operations. We expect to restore 50% of the production in the second quarter of 2006 and the remaining 50% by the end of the third quarter. In the interim we are selling zinc concentrates. Due to a current shortage of zinc concentrates in the market we have been able to receive favorable terms on these sales.

Our cost of sales for the three months ended March 31, 2006 was U.S.$406.9 million compared with $389.6 million for the three months ended March 31, 2005, an increase of 4.4%. This increase was principally the result of higher fuel and power cost, which increased U.S.$14.9 million during this period and an increase of U.S.$5.4 million in our selling, general and administrative expenses, as well as a U.S.$1.4 million increase in mining royalties.

Our operating income for the three months ended March 31, 2006 was U.S.$632.7 million compared with U.S.$471.6 million for the three months ended March 31, 2005, an increase of 34.2%, due to the increase in our net sales.

Our net earnings for the three months ended March 31, 2006 were U.S.$421.6 million, or earnings per share of U.S.$2.86, compared with U.S.$298.4 million, or earnings per share of U.S.$2.03, for the three months ended March 31, 2005, an increase of 41.3%.

On January 1, 2006 we adopted the EITF consensus 04-06 "Accounting for Stripping Costs Incurred During Production in the Mining Industry" which states that stripping costs incurred during the production phase of a mine are variable production costs that should be included in the costs of the inventory produced (extracted) during the period that the stripping costs are incurred. In connection with the adoption of this accounting principle, effective January 1, 2006, we reversed U.S.$289.4 million of net cumulative capitalized stripping cost as of December 31, 2005 and recorded a net charge of U.S.$181.3 million to retained earnings after recognition of workers' participation and tax benefit of U.S.$108.1 million.

These developments and others could have a material adverse effect on our business, financial condition and results of operations, you should carefully consider these developments and other risk factors as set forth in the Section entitled "Item 1A. Risk Factors" in our 2005 Form 10K/A and "Part I Item 1a. Risk Factors" in our 2006 Form 10-Q each included as an annex to this prospectus.

THE OFFERING

Terms of the Exchange Offer

We sometimes refer to the U.S.$400 million aggregate principal amount of 7.500% Notes due 2035, issued May 9, 2006, as the old notes. We sometimes refer to the U.S.$400 million aggregate principal amount of 7.500% Notes due 2035, to be issued as part of the proposed exchange offer, as the new notes. We refer to the new notes together with the old notes as the notes. As part of the offering of the old notes, we entered into a registration rights agreement in which we agreed to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

New Notes	Up to U.S.$400 million aggregate principal amount of 7.500% Notes due 2035. The terms of these new notes and the old notes are substantially identical in all respects, except that, because the offer of the new notes will have been registered under the Securities Act of 1933, or the Securities Act, the new notes will not be subject to transfer restrictions, registration rights or the related provisions for increased interest if we default under the related registration rights agreement. The new notes are expected to be fungible with our outstanding 7.500% Notes due 2035 which have been registered under the Securities Act.
The Exchange Offer	We are offering to exchange up to U.S.$400 million aggregate principal amount of new notes for a like aggregate principal amount of old notes. Old notes may be tendered only in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof. All old notes that are validly tendered and not withdrawn will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.
	In connection with the private placement of the old notes on May 9, 2006, we entered into a registration rights agreement, which grants holders of the old notes certain exchange and registration rights. This exchange offer is intended to satisfy our obligations under this registration rights agreement.
	If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the old notes covered by the registration rights agreement for which the specified time period was exceeded.
Resale of New Notes	Based on existing interpretations by the staff of the SEC set forth in interpretive letters issued to parties unrelated to us, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:
	you are acquiring the new notes in the exchange offer in the ordinary course of business;

	you are not participating, do not intend to participate, and have no arrangements or understandings with any person to participate in the exchange offer for the purpose of distributing the new notes; and
	you are not our "affiliate," within the meaning of Rule 405 under the Securities Act.
	If any of the statements above are not true and you transfer any new notes without delivering a prospectus that meets the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume or indemnify you against that liability.
	Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired by such broker-dealer as a result of market-making or other trading activities may be a statutory underwriter and must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any resale or transfer of the new notes. A broker-dealer may use this prospectus for an offer to resell, resale or other transfer of the new notes. See "Plan of Distribution."
	The exchange offer is not being made to, nor will we accept surrenders of old notes for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of the jurisdiction.
Consequences of Failure to Exchange	If you do not exchange your old notes for new notes, you will not be able to offer, Old Notes for New Notes sell or otherwise transfer your old notes except:
	in compliance with the registration requirements of the Securities Act and any other applicable securities laws;
	pursuant to an exemption from the securities laws; or
	in a transaction not subject to the securities laws.
	Old notes that remain outstanding after the exchange offer is completed will continue to bear a legend reflecting these restrictions on transfer. In addition, when the exchange offer is completed, you will not be entitled to any rights to have resales of old notes registered under the Securities Act, and we currently do not intend to register under the Securities Act the resale of any old notes that remain outstanding after the exchange offer is completed.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2006, unless we extend it. We do not currently intend to extend the exchange offer.

Interest on the New Notes	Interest on the new notes issued in exchange for old notes will accrue at their respective stated rates from the date of the last periodic payment of interest on the old notes or, if no interest has been paid, from May 9, 2006. No additional interest will be paid on old notes tendered and accepted for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, including that:
	the exchange offer does not violate applicable law or any applicable interpretation of the SEC staff;
	the old notes are validly tendered in accordance with the terms of the exchange offer;
	no action or proceeding would impair our ability to proceed with the exchange offer; and
	any governmental approval that we believe, in our sole discretion, is necessary for the consummation of the exchange offer, as outlined in this prospectus, has been obtained.
	The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See "The Exchange Offer Conditions."
Procedures for Tendering the Old Notes	If you wish to accept the exchange offer, you must follow the procedures for book-entry transfer described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you. Questions regarding the tender of old notes or the exchange offer generally should be directed to the exchange agent at one of its addresses specified in "The Exchange Offer Exchange Agent." See "The Exchange Offer Procedures for Tendering" and "The Exchange Offer Guaranteed Delivery Procedures." Letters of transmittal and any other documents required by the letter of transmittal should be sent to the exchange agent and not to us.
Guaranteed Delivery Procedures	If you wish to tender your old notes and the procedure for book entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures described under the heading "The Exchange Offer Guaranteed Delivery Procedures."
Acceptance of Old Notes and Delivery of New Notes	We will accept for exchange any and all old notes that are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date, as long as all of the terms and conditions of the exchange offer are met. We will deliver the new notes promptly following the expiration date.

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 of the exchange offer. To withdraw, you must send a written notice of withdrawal to the exchange agent at one of its addresses specified in "The Exchange Offer Exchange Agent" before 5:00 p.m., New York City time, on the expiration date. See "The Exchange Offer Withdrawal of Tenders."
Taxation	We believe that the exchange of old notes for new notes should not be a taxable transaction for U.S. federal income tax purposes. For a discussion of certain other U.S., Mexican and Peruvian federal tax considerations relating to the exchange of the old notes for new notes and the purchase, ownership and disposition of new notes, see "Summary of Certain Tax Considerations."
Exchange Agent	The Bank of New York is the exchange agent. The address, telephone number and facsimile number of the exchange agent are set forth in "The Exchange Offer Exchange Agent".
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement. See "Use of Proceeds" for a description of our use of the net proceeds received in connection with the issuances of the old notes.

Terms of the New Notes

The new notes will be issued under the same indenture under which the old notes were issued and, as a holder of new notes, you will be entitled to the same rights under the indenture that you had as a holder of old notes. The old notes and the new notes will be treated as a single series of debt securities under the indenture.

Issuer	Southern Copper Corporation.
Notes Offered	Up to U.S.$400 million aggregate principal amount of 7.500% Notes due 2035, which have been registered under the Securities Act. The new notes are expected to be fungible with our outstanding 7.500% Notes due 2035 which have been registered under the Securities Act.
Interest Rate	The interest on the notes is 7.500% per annum starting from January 27, 2006.
Interest Payment Dates	Interest on the notes is payable on January 27 and July 27 of each year, beginning on July 27, 2006.
Maturity	The notes will mature on July 27, 2035.
Ranking	The notes will constitute SCC's senior unsecured obligations and will rank *pari passu* in priority of payment with all of SCC's other present and future unsecured and unsubordinated indebtedness. The notes will not be guaranteed by any of our subsidiaries and as a result will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries, including trade payables. See "Description of the Notes General."
Optional Redemption	We may, at our option, at any time, redeem some or all of the notes by paying a make-whole premium plus accrued and unpaid interest, if any, to the date of such redemption. See "Description of the Notes Optional Redemption."
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement. See "Use of Proceeds" for a description of our use of the net proceeds received in connection with the issuances of the old notes.
Certain Covenants	The indenture relating to the notes contains certain covenants, including limitations on liens, limitations on sale and leaseback transactions, rights of the holders of the notes upon the occurrence of a change of control triggering event, limitations on subsidiary indebtedness and limitations on consolidations, mergers, sales or conveyances. All of these limitations and restrictions are subject to a number of significant exceptions, and some of these covenants will cease to be applicable before the notes mature if the notes attain an investment grade rating. See "Description of the Notes Covenants."

Events of Default	For a discussion of certain events of default that will permit acceleration of the principal of the notes plus accrued interest, and any other amounts due in respect of the notes, see "Description of the Notes Events of Default."
Further Issuances	We may from time to time, without notice to or consent of the