

GOODYEAR TIRE & RUBBER CO /OH/

Form S-3

June 19, 2002

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As filed with the Securities and Exchange Commission on June 19, 2002

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

<b>THE GOODYEAR TIRE &amp; RUBBER COMPANY</b>	<b>Ohio</b>	<b>34-0253240</b>
<b>GOODYEAR CAPITAL TRUST I</b>	<b>Delaware</b>	<b>01-6212692</b>
<b>GOODYEAR CAPITAL TRUST II</b>	<b>Delaware</b>	<b>01-6212694</b>
<b>GOODYEAR CAPITAL TRUST III</b>	<b>Delaware</b>	<b>01-6212698</b>
<b>(Exact name of each registrant as specified in its charter)</b>	<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(I.R.S. Employer Identification No.)</b>

1144 East Market Street

Akron, Ohio 44316-0001  
(330) 796-2121

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

**C. Thomas Harvie, Esq., Senior Vice President, General Counsel and Secretary**  
**THE GOODYEAR TIRE & RUBBER COMPANY**  
1144 East Market Street  
Akron, Ohio 44316-0001  
(330) 796-2121

(Address, including zip code and telephone number, of agent for service)

*Copies to:*

**Gerry V. Wittkamper, Esq.**  
**The Goodyear Tire & Rubber Company**  
1144 East Market Street  
Akron, Ohio 44316-0001

**John W. White, Esq.**  
**Cravath, Swaine & Moore**  
Worldwide Plaza  
825 Eighth Avenue  
New York, New York 10019-7475

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box:

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box:

*(Continued on next page)*

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<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price Per Unit (2)</b>	<b>Proposed Maximum Aggregate Offering Price(1)(3)</b>	<b>Amount of Registration Fee (5)</b>
Debt Securities of The Goodyear Tire & Rubber Company ( Goodyear ) (6)	(4)	(4)	(4)	(4)
Subordinated Debt Securities of Goodyear (7)	(4)	(4)	(4)	(4)
Common Stock (without par value) of Goodyear (8) (9)	(4)	(4)	(4)	(4)
Warrants of Goodyear (10) (11)	(4)	(4)	(4)	(4)
Stock Purchase Contracts of Goodyear (12)	(4)	(4)	(4)	(4)
Stock Purchase Units of Goodyear (13)	(4)	(4)	(4)	(4)
Trust Preferred Securities Of Goodyear Capital Trusts I, II and III (14)	(4)	(4)	(4)	(4)
Guarantees of Trust Preferred Securities of Goodyear Capital Trusts I, II and III and Certain Backup Obligations (15)	(4)	(4)	(4)	(4)
Units (16)	(4)	(4)	(4)	(4)
Goodyear Common Stock reserved for issuance upon conversion or exchange of Debt Securities (17)(18)	(4)	(4)	(4)	(4)
<b>Total</b>	<b>\$2,000,000,000</b>		<b>\$2,000,000,000</b>	<b>\$184,000.00</b>

- (1) The aggregate initial offering price of the securities issued under this registration statement (including securities issued at an original issue discount) will not in any event exceed \$2,000,000,000 or, if any securities are in any foreign currency units, the United States Dollar equivalent of \$2,000,000,000.
- (2) The proposed maximum offering price per unit will be determined from time to time by The Goodyear Tire & Rubber Company ( Goodyear ) in connection with the issuance by the registrants of the securities registered hereunder.
- (3) The proposed maximum aggregate offering price has been estimated solely for the purpose of calculating the registration fees pursuant to Rule 457 under the Securities Act of 1933, as amended (the Securities Act ).
- (4) Not applicable pursuant to General Instruction II.D. to Form S-3.
- (5) Calculated in accordance with Rule 457(o) under the Securities Act and reflects the offering price rather than the principal amount of any Debt Securities issued at a discount.
- (6) There is being registered hereunder such indeterminate principal amount of Debt Securities as may be sold from time to time. If any Debt Securities are issued at an original issue discount, the offering price shall be in such greater principal amount as may result in the initial aggregate offering price for Debt Securities not to exceed \$2.0 billion less the amount of any securities previously issued under this Registration Statement. Debt Securities may be issued and sold to Goodyear Capital Trusts I, II and III, in which event such Debt Securities may later be distributed to the holders of trust preferred securities upon the dissolution of Goodyear Capital Trusts I, II and III and the distribution of their assets.
- (7)

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There is being registered hereunder such indeterminate amount of Subordinated Debt Securities as may be sold from time to time. If any Debt Securities are issued at an original issue discount, the offering price shall be in such greater principal amount as may result in the initial aggregate offering price for Debt Securities not to exceed \$2.0 billion less the amount of any securities previously issued under this Registration Statement. Debt Securities may be issued and sold to Goodyear Capital Trusts I, II and III, in which event such Debt Securities may later be distributed to the holders of trust preferred securities upon the dissolution of Goodyear Capital Trusts I, II and III and the distribution of their assets.

- (8) There is being registered hereunder such indeterminate number of shares of the Common Stock of Goodyear as from time to time may be issued at indeterminate prices. Includes Common Stock which may be purchased by underwriters to cover over-allotments, if any.
- (9) Each share of Common Stock of Goodyear issued will include one Preferred Share Purchase Right. Prior to the occurrence of certain events, these rights will not be exercisable or evidenced separately from the Common Stock. No separate consideration will be payable for the preferred stock purchase rights.
- (10) There is being registered hereunder an indeterminate principal amount of Warrants of Goodyear, representing rights to purchase certain of the Debt Securities, Subordinated Debt Securities and Common Stock of Goodyear registered hereunder as may be issued upon the conversion of, in exchange for, or upon the exercise of convertible or exchangeable securities that may be offered pursuant to a prospectus filed with this Registration Statement.
- (11) Warrants to purchase the above referenced securities may be offered and sold separately or together with other securities.
- (12) There is being registered hereunder such indeterminate number of Stock Purchase Contracts of Goodyear as may be sold from time to time.
- (13) There is being registered hereunder such indeterminate number of Stock Purchase Units of Goodyear as may be sold from time to time.
- (14) There is being registered hereunder such indeterminate number of Trust Preferred Securities of Goodyear Capital Trust I, Goodyear Capital Trust II and Goodyear Capital Trust III as may be sold from time to time.
- (15) There is being registered hereunder all guarantees and certain backup obligations that Goodyear may have with respect to Trust Preferred Securities that may be issued by Goodyear Capital Trust I, II and III. No separate consideration will be received for the guarantees or any other such obligations.
- (16) Consisting of some or all of the securities listed above, in any combination, including Debt Securities, Subordinated Debt Securities, Common Stock, Warrants, Stock Purchase Contracts and Units and Trust Preferred Securities and related Guarantees.
- (17) In addition to any shares of Common Stock that may be issued directly under this Registration Statement, there are also being registered hereunder such indeterminate number of shares of Goodyear Common Stock as may be issued upon conversion of or in exchange for any Debt Securities or Subordinated Debt Securities of Goodyear or Trust Preferred Securities of the Goodyear Capital Trusts that provide for such conversion or exchange as may be offered pursuant to the prospectus filed with this Registration Statement. No separate consideration will be received for the Goodyear Common Stock issued upon such conversion or exchange.
- (18) Also includes such indeterminate number of shares of Common Stock, Warrants, Stock Purchase Contracts and Stock Purchase Units as may be issued (with or without separate consideration) upon conversion of, or in exchange for, or upon exercise of such convertible or exchangeable securities as may be offered pursuant to the prospectus filed with this Registration Statement.

**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.**

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

**SUBJECT TO COMPLETION, DATED JUNE 19, 2002**

**PROSPECTUS**

**\$2,000,000,000**

**The Goodyear Tire & Rubber Company**

**Debt Securities**

**Subordinated Debt Securities**

**Common Stock**

**Warrants**

**Stock Purchase Contracts**

**Stock Purchase Units**

**Units**

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**Goodyear Capital Trust I**

**Goodyear Capital Trust II**

**Goodyear Capital Trust III**

**Trust Preferred Securities**

**Guaranteed as set forth herein by  
The Goodyear Tire & Rubber Company**

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We or the Goodyear Capital Trusts may offer and sell the following types of securities described in this prospectus in one or more offerings up to a total aggregate initial offering amount of \$2,000,000,000 or an equivalent amount if any securities are denominated in any foreign currency:

our unsecured debt securities in one or more series, which may be unsubordinated or subordinated debt securities, consisting in each case of notes, bonds, debentures or other evidences of indebtedness;

shares of our common stock;

warrants to purchase debt securities or our common stock;

stock purchase contracts and stock purchase units;

trust preferred securities issued by one of the Goodyear Capital Trusts; and

units consisting of all or some of these securities in any combination.

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This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. You should read this prospectus and any accompanying prospectus supplement, together with the additional information described under the heading Where You Can Find More

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Information About Goodyear, carefully before you invest.

Our Common Stock, without par value, is listed on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange under the symbol GT .

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

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The date of this Prospectus is June , 2002

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You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with any other information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus and the accompanying prospectus supplement is correct as of any date after the date on the first page of this prospectus and the accompanying prospectus supplement.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that The Goodyear Tire & Rubber Company ( Goodyear , we , us or our ) filed with the Securities and Exchange Commission using the shelf registration process. Under the shelf registration process, we may sell any of the securities described in this prospectus and any combination of such securities in one or more offerings up to a total amount of \$2,000,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide you with a supplement to this prospectus that will contain specific information about the terms of that offering. The prospectus supplement may also update, change or add to the information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement together with the additional information described under the heading Where You Can Find More Information About Goodyear . To find more detail about certain documents, you should read the exhibits filed with the registration statement.

**WHERE YOU CAN FIND MORE INFORMATION ABOUT GOODYEAR**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 (1-800-732-0330) for information on the operation of the Public Reference Room. Our filings with the SEC are also available to the public over the SEC's Internet web site at: <http://www.sec.gov>.

This prospectus does not contain all of the information in the registration statement, which you may read at the SEC's Public Reference Room or over its Internet web site.

Reports and other information can also be inspected at the offices of the following stock exchanges where our common stock is listed: The New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005; the Chicago Stock Exchange, Inc., One Financial Place, 440 South LaSalle Street, Chicago, Illinois 60605; and the Pacific Exchange, Inc., 115 Sansome, San Francisco, California 95104.

The SEC allows us to incorporate by reference into this prospectus information included in documents we file with them, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered a part of this prospectus. Information that we file later with the SEC will automatically update and supercede previously filed information.

We incorporate by reference into this prospectus the documents listed below (SEC File No. 1-1927):

Our Annual Report on Form 10-K for the year ended December 31, 2001;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, as amended by our Form 10-Q/A Amendment No. 1, dated June 19, 2002;

Our Registration Statement on Form 10 describing our common stock and all amendments and reports filed for the purpose of updating such description;

Our Registration Statement on Form 8-A, as amended by our Form 8-A/A dated May 2, 2002, relating to our preferred stock purchase rights; and

Any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we have sold all of the securities offered by this prospectus.

**You may request a copy of these filings, at no cost to you, by writing to us at the following address or calling us at the telephone number below:**

**Office of the Secretary  
The Goodyear Tire & Rubber Company  
1144 East Market Street  
Akron, Ohio 44316-0001**



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**DESCRIPTION OF GOODYEAR**

Goodyear was organized as an Ohio corporation in 1898. Together with its subsidiary companies, Goodyear is one of the world's leading producers of tires and rubber products. Our principal business is developing, manufacturing, distributing and selling new tires for most applications in most regions of the world. We also:

manufacture and sell

numerous rubber and other products for the transportation industry and various industrial and consumer markets, and

synthetic rubber and rubber-related chemicals for various applications; and

provide automotive repair and other services at retail and commercial outlets and sell various other products.

We maintain our principal executive offices at 1144 East Market Street, Akron, Ohio 44316-0001. Our telephone number is 330-796-2121.

**DESCRIPTION OF GOODYEAR CAPITAL TRUSTS**

We have formed three Delaware business trusts, Goodyear Capital Trust I, Goodyear Capital Trust II and Goodyear Capital Trust III to raise capital for us by issuing preferred securities under this prospectus and a prospectus supplement. The proceeds of their preferred securities will be invested in debt securities issued by us.

We will directly or indirectly own all of the common securities of each of the trusts. The common securities of each of the trusts will represent an aggregate liquidation amount equal to three percent of the total capitalization of such trust. The common securities of each of the trusts will rank equally with, and each of the trusts will make payments on its common securities in proportion to, the trust preferred securities it issues. However, if an event of default occurs under the declaration of trust of any of the trusts, including a default under the related series of our debt securities, our right to payments on the common securities of such trust will be subordinated to your rights as holder of its trust preferred securities.

As the holder of the common securities of each of the Goodyear Capital Trusts, we are entitled to appoint, and may remove or replace, the trustees. We may increase or decrease the number of trustees for each of the Goodyear Capital Trusts, provided that there are at least three trustees for each Goodyear Capital Trust. The business and affairs of each of the Goodyear Capital Trusts will be conducted by the trustees we appoint.

The duties and obligations of the trustee of each of the trusts are governed by its declaration of trust. Prior to the issuance of any trust preferred securities by a trust, we will insure that one of its trustees is a financial institution unaffiliated with us that will act as property trustee and indenture trustee for purposes of the Trust Indenture Act of 1939. In addition, unless the property trustee of a trust maintains a principal place of business in the State of Delaware and meets the other requirements of applicable law, another trustee of such trust will have its principal place of business or reside in the State of Delaware.

We will pay all of the fees and expenses of each of the trusts, including those related to any offering of trust preferred securities. In addition, we will provide a guarantee with respect to each series of trust preferred securities issued under which we will unconditionally and irrevocably agree to make certain payments to the holders of that series of trust preferred securities, provided that the guarantee will be subject to applicable subordination provisions and will apply only when the relevant trust has sufficient immediately available funds but fails to make the payments.

The principal office of each Goodyear Capital Trust is c/o The Goodyear Tire & Rubber Company, 1144 East Market Street, Akron, Ohio 44316-0001. Their telephone number is 330-796-2121.

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We will use the proceeds from the sale of any securities for general corporate purposes, including repaying existing indebtedness and funding future acquisitions and capital expenditures, unless we state otherwise in a prospectus supplement. If we intend to use the proceeds to repay outstanding debt, we will provide information about the debt to be repaid. Each of the trusts will use all proceeds received from the sale of its trust preferred securities to purchase debt securities to be issued by us.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Three Months	Years Ended December 31,				
	Ended March 31, 2002	2001	2000	1999	1998	1997
Ratio of Earnings to Fixed Charges	*	**	1.33	2.32	5.45	4.87

\* Earnings for the three months ended March 31, 2002 were inadequate to cover fixed charges. The coverage deficiency was \$67.2 million.

\*\* Earnings for the year ended December 31, 2001 were inadequate to cover fixed charges. The coverage deficiency was \$215.8 million.

For purposes of computing the above ratios: (1) earnings consist of income from continuing operations before income taxes, plus amortization of capitalized interest, minority interest in net income of consolidated subsidiaries, certain other adjustments, and fixed charges; and (2) fixed charges include interest expense, amortization of any debt discount, premium or expense, the portion of rents representative of an interest factor, capitalized interest and our share of fixed charges of equity investees.

**DESCRIPTION OF DEBT SECURITIES**

**The following description sets forth certain general terms of the debt securities. The particular terms of the series of debt securities offered by a prospectus supplement will be described in the prospectus supplement relating to such series of debt securities.**

**General**

The debt securities will constitute either unsecured and unsubordinated debt or subordinated debt. We will issue debt securities that will be unsecured and unsubordinated under an indenture dated as of June 1, 2002 for debt securities between us and JPMorgan Chase Bank, as trustee. We will issue subordinated debt securities under an indenture dated as of June 15, 2002 for subordinated debt securities between us and JPMorgan Chase Bank, as subordinated debt securities trustee. This prospectus refers to the indenture for debt securities and the subordinated debt securities indenture individually as the indenture and collectively as the indentures. The indentures may be supplemented from time to time. The trustee and the subordinated debt securities trustee have two main roles. First, each trustee can enforce your rights as a holder of unsecured and unsubordinated debt securities or the subordinated debt securities, as applicable, against us if an event of default described below occurs. Second, the trustees perform certain administrative duties for us.

We have summarized below certain terms and provisions of the indentures. The summaries are not complete and are subject to the terms of the indentures which are incorporated by reference and filed as exhibits to the registration statement.

Section references below refer to sections of the indentures. Capitalized terms have the meanings assigned to them in the indentures. The referenced sections of the indentures and the definitions of the capitalized terms are incorporated by reference. You should read the indentures for the provisions that are important to you. The indentures are substantially identical, except for the provisions relating to subordination and covenants. See Subordinated Debt Securities and Certain Covenants .



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The aggregate amount of debt securities offered by this prospectus will be limited to a total amount of \$2,000,000,000, or the equivalent in other currencies. Each of the indentures provides for the issuance of our debt securities in an unlimited amount from time to time in one or more separate series.

### **Terms of a Particular Series**

The prospectus supplement relating to any particular series of debt securities offered will describe (to the extent applicable) the following terms with respect to the offered debt securities:

the designation or title of the debt securities;

the total principal amount of the series of debt securities;

the price at which the series of debt securities will be issued;

the date or dates on which the principal of the series of debt securities will be due and payable;

the rate or rates (which may be fixed or variable) and/or any method for determining the rate or rates at which the series of debt securities will bear interest, if any;

the date or dates from which any interest will accrue and/or the method of determining such date or dates;

the date on which payment of interest, if any, will commence, the interest payment dates, and the regular record dates for determining the holder to whom such interest will be payable;

the place or places where payments on the series of debt securities will be payable;

any mandatory or optional sinking fund provisions applicable to the series of debt securities;

any mandatory or optional redemption provisions applicable to the series of debt securities;

if other than U.S. Dollars, the currency or currencies in which the series of debt securities will be issued and payable;

any index used to determine the amount of payments of principal of (and premium, if any) or interest on the series of debt securities;

the portion of the principal amount of the series of debt securities, if other than the principal amount thereof, payable upon acceleration of maturity thereof;

any right we have to defease the series of debt securities under the indenture;

whether such debt securities will be issued in fully registered form without coupons or will be issued in the form of one or more global securities in temporary global form or definitive global form;

any addition to or change in the covenants or events of default set forth below which will apply to the debt securities;

whether the series of debt securities are convertible or exchangeable and, if so, the securities or rights into which the series of debt securities are convertible or exchangeable and the terms, conditions and provisions of conversion or exchange of the series of debt securities into or for any other securities or rights;

whether the series of debt securities are subordinated and, if so, the terms of such subordination; and

any other terms of the series of debt securities, which terms must be consistent with the applicable indenture. (Section 3.01)



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The debt securities will be our unsecured obligations. Each series of unsubordinated debt securities will rank equally and *pari passu* with our other unsecured and unsubordinated indebtedness. Except as may otherwise be specified in the prospectus supplement relating to a particular series of subordinated debt securities, each series of subordinated debt securities will be subordinated in right of payment to the prior payment in full of all of our

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secured indebtedness and our unsecured and unsubordinated indebtedness. See, Subordinated Debt Securities.

Debt securities may be issued as original issue discount debt securities. An original issue discount debt security bears no interest or bears interest at a rate which is below-market rate at the time of issuance, is sold at a discount to its stated principal amount and, ordinarily, provides that less than the stated principal amount will be payable upon any acceleration of its maturity. (Section 1.01)

The applicable prospectus supplement will describe any special tax, accounting or other information relating to original issue discount debt securities or relating to certain other kinds of debt securities then being offered, such as debt securities linked to an index, payable in currencies other than U.S. dollars, or subject to special repayment or other provisions.

Unless otherwise specified in the prospectus supplement relating to any particular series of the debt securities:

principal of (and premium, if any) and interest, if any, on the debt securities will be payable at the office of the trustee maintained for such purpose, except that we have the option to pay interest by mailing a check to the address of the person entitled thereto as indicated by the security register;

transfers and exchanges of the debt securities may be made at the office of the trustee maintained for such purpose;

payment of any interest due on any debt security will be made to the person in whose name such debt security is registered at the close of business on the regular record date for such interest;

the debt securities will be issued only in fully registered form without coupons and in denominations of \$1,000 or any integral multiples thereof; and

no service charge will be made for any transfer or exchange of the debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. (Sections 3.01, 3.02, 3.05, 3.07 and 10.02)  
At the date hereof, the address of the offices of the trustees at which payments on the debt securities are payable and the debt securities are transferable is 450 West 33rd Street, New York, New York 10001, Attention: Institutional Trust Services.

### **Debt Securities (Unsubordinated)**

Under the indenture for debt securities, we will issue debt securities that will constitute our unsecured and unsubordinated indebtedness. These debt securities will rank equally and *pari passu* with all of our other unsecured and unsubordinated debt other than obligations preferred by mandatory provisions of law.

### **Subordinated Debt Securities**

Subordinated debt securities issued under the subordinated debt securities indenture will be subordinate and junior in right of payment to all of our senior indebtedness. The subordinated debt securities indenture defines senior indebtedness to mean and include:

the principal of and premium, if any, and interest on all of our indebtedness, whether presently outstanding or hereafter created, issued or assumed

for money we borrow,

constituting indebtedness of others that we assume or guarantee,

constituting indebtedness the proceeds of which we use to acquire property,

constituting our obligations as lessee under capitalized leases and under any lease of property made as a part of any sale and lease-back transaction, or

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in respect of securities, letters of credit and acceptances issued or made by banks; and

all deferrals, renewals, extensions and refundings of, and amendments, modifications and supplements to, any such indebtedness; and

all of our other general unsecured obligations and liabilities, including trade payables; and

all of our other obligations preferred by mandatory provisions of law. (Subordinated Debt Indenture, Section 1.01)

Senior indebtedness does not include:

non-recourse obligations;

the subordinated debt securities; or

any other of our indebtedness or other obligations designated as being subordinate in right of payment to senior indebtedness or of equal rank with the subordinated debt securities. (Subordinated debt indenture, Article Fourteen).

The extent to which a particular series of subordinated debt securities is subordinated to our senior indebtedness will be set forth in the prospectus supplement for that series and the subordinated debt securities indenture may be modified by a supplement to the indenture to reflect such subordination provisions. The particular terms of subordination of a series of subordinated debt securities may supercede the general provisions of the subordinated debt securities indenture summarized below.

The subordinated debt securities indenture provides that in general the holders of all senior indebtedness are entitled to receive payment in full before the holders of any of the subordinated debt securities are entitled to receive payment on account of the principal or interest on the indebtedness evidenced by the subordinated debt securities in the following events:

we become subject to any insolvency, bankruptcy, receiverships, liquidation, reorganization or similar proceedings or we voluntarily liquidate dissolve or otherwise wind up our affairs;

we default in the payment of principal of, or premium, if any, or interest (or any additional amounts in respect thereof due and payable) on, any senior indebtedness, or any other default occurs in respect of any senior indebtedness which permits the holder or holders of such senior indebtedness to accelerate the maturity of such senior indebtedness and such event of default continues beyond the grace period, if any, provided for such event of default and such event of default has not been cured or waived or ceases to exist;

the principal of, and premium if any, and accrued interest (and any additional amount in respect thereof due and payable) on, any series of the subordinated debt securities has been declared due and payable upon an event of default pursuant to the subordinated debt securities indenture and this declaration has not been rescinded or annulled as provided in the subordinated debt securities indenture; or

any different or additional events described in a prospectus supplement.

If any of the foregoing events occur, then no payment on the subordinated debt securities can be made until all holders of our senior indebtedness are paid in full.

If the trustee under the subordinated debt securities indenture or any holder of subordinated debt securities receives any payment or distribution that is prohibited under the subordination provisions, then the trustee or the holders of subordinated debt securities of that series will have to repay the money to the holders of our senior indebtedness.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make payments when due. This means the trustee under the subordinated debt securities indenture and the holders of trust series can take action against us, but they are not entitled to receive any money until the claims of the holders of senior indebtedness have been fully satisfied.

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**Certain Covenants**

***Limitation on Secured Indebtedness.*** The indenture for debt securities contains a covenant by us that, so long as any debt securities issued under that indenture are outstanding, neither we nor any restricted subsidiary will issue, assume or guarantee any secured indebtedness secured by a lien on restricted property without securing the debt securities equally and ratably with, or prior to, such secured indebtedness.

The terms *lien*, *restricted property*, *restricted subsidiary* and *secured indebtedness* are defined in Section 1.01 of the indenture for debt securities as follows:

*lien* means any mortgage, lien, pledge, security interest or title retention agreement relating to any asset.

*restricted property* means any manufacturing plant or equipment owned by us or a restricted subsidiary which is used primarily to manufacture tires or other automotive products and is located within the United States of America, excluding (i) retread plants, (ii) plants, facilities and equipment used primarily for transportation, marketing or warehousing, and (iii) certain other plants and equipment that are not important to our business.

*restricted subsidiary* means a subsidiary of ours engaged primarily in manufacturing tires or other automotive products, which (i) has substantially all of its assets located in, and conducts substantially all of its operations in, the United States of America and (ii) has assets in excess of 5% of the total consolidated assets of us and our consolidated subsidiaries (as shown on our then most recent annual or quarterly consolidated balance sheet), other than a subsidiary primarily engaged in financing accounts receivable, leasing or owning real estate, or transportation or distribution activities.

*secured indebtedness* means indebtedness of us or any restricted subsidiary for money borrowed (including capital lease obligations and conditional sales contracts) that matures (or may be extended so as to mature) more than one year after it was incurred, assumed or guaranteed and is secured by a lien on restricted property, other than indebtedness secured by a lien which is outstanding at June 1, 2002.

The foregoing limitation on secured indebtedness does not apply to:

any lien on restricted property of a restricted subsidiary that exists when it becomes a restricted subsidiary;

any lien on restricted property that exists when Goodyear or a restricted subsidiary acquires such restricted property;

any lien on restricted property securing payment of all or part of the purchase price of such restricted property;

any lien on restricted property to secure any indebtedness incurred to finance all or part of the purchase price of such restricted property, whether incurred before, at the time of, or within one year after, the acquisition of such restricted property;

any lien on property of a corporation or other entity that exists when it is merged into or consolidated with us or a restricted subsidiary;

any lien on property of a corporation or other entity that exists prior to the sale, lease or other disposition of all or substantially all of the properties of such corporation or other entity to us or a restricted subsidiary;

any lien securing secured indebtedness owing by any restricted subsidiary to us or another restricted subsidiary;

any lien on restricted property in favor of any country, any political subdivision of any country, or any department, agency or instrumentality of any country or any political subdivision of any country, to secure progress or other payments to us, or the performance of our obligations, pursuant to any contract or statute

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or to secure any indebtedness incurred to finance all or part of the cost of such restricted property, including Liens to secure pollution control or industrial revenue bonds or other types of financings;

any lien on personal property, other than manufacturing equipment that is restricted property;

any extension, renewal or replacement of any secured indebtedness or any lien referred to above, provided that the principal amount of secured indebtedness secured by the lien shall not exceed the principal amount secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement lien shall be limited to all or a part of the restricted property which secured such lien (plus improvements on such restricted property); or

any lien on restricted property that would not otherwise be permitted, if the aggregate amount of all secured indebtedness secured by liens not otherwise permitted, determined immediately after the grant of the lien, does not exceed 15% of our consolidated stated capital, plus capital surplus, plus retained earnings as reported on our then most recent annual or quarterly consolidated balance sheet. (Section 10.05)  
The subordinated debt securities indenture does not include any limitation on our ability to incur liens.

***Limitation on Sale and Leaseback Transactions.*** In the indenture for debt securities we also covenant that neither we nor any restricted subsidiary will enter into any lease covering any restricted property owned at June 1, 2002 that is sold to any other person in connection with such lease unless we or such restricted subsidiary:

would be entitled under the indenture to incur secured indebtedness secured by a lien on the restricted property to be leased in an amount equal to the attributable debt (as defined below) with respect to such transaction without equally and ratably securing the debt securities; or

use (within 120 days of the effective date of such transaction) an amount equal to the proceeds from the sale of such restricted property to repay any indebtedness of ours or such restricted subsidiary that matures (or may be extended so as to mature) more than one year after it was incurred or assumed.

This covenant does not prevent us or any restricted subsidiary from entering into any sale and lease back transaction:

involving a lease with a term of three years or less; or

which is entered into within 180 days after the later of the acquisition, the completion of construction, or the commencement of operation of such restricted property. (Section 10.06)

The term attributable debt is defined in the indenture for debt securities as the total net amount of rent required to be paid during the term of the relevant lease, discounted at the rate per annum equal to the lesser of (i) the prevailing market interest rate at the relevant date on United States Treasury obligations having a maturity substantially equal to the average term of the relevant lease, plus 3%, and (ii) the weighted average interest rate borne by debt securities then outstanding.

The subordinated debt securities indenture does not include any limitation on sale and leaseback transactions.

***Consolidation, Merger and Sale of Assets.*** We also covenant in each of the indentures that we will not merge into or consolidate with any corporation or other entity, or sell all or substantially all of our assets to, any person, unless

the successor is a corporation organized under the laws of the United States of America or any state thereof; and

the successor corporation assumes all of our obligations under the debt securities and the indenture. (Section 8.01)

Upon any such merger, consolidation or sale, the successor corporation will succeed to, and be substituted for, us. (Section 8.02)

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***No Covenants Protecting Holders in the Event of Highly Leveraged Transactions.*** In the event of a recapitalization or highly leveraged transaction involving Goodyear, the indentures do not and, unless set forth in the prospectus supplement relating to a particular series of debt securities, will not:

contain any covenant (other than those described above) designed to protect holders of the debt securities;

limit the total amount of indebtedness that we may incur;

grant any right of redemption to holders of the debt securities; or

provide for new covenants or any adjustments to terms and conditions of the debt securities.

***No Redemption or Amendment upon Change in Control.*** The indentures do not and, unless set forth in the prospectus supplement relating to a particular series of debt securities, will not require redemption, or any change in the covenants or other adjustments to the terms and conditions, of the debt securities in the event of any change in control of Goodyear.

## **Events of Default**

An event of default under each of the indentures (Section 5.01) with respect to debt securities of any series is the occurrence of any one of the following events:

default for 30 days in payment of any interest on any debt security of that series;

default in payment of principal of (or premium, if any, on) any debt security of that series when due;

our failure to deposit when due any sinking fund payment in respect of the debt securities of that series;

our failure for 60 days after appropriate notice to perform any of the other covenants in the indenture relating to that series;

certain events of bankruptcy, insolvency or reorganization of Goodyear; or

any other event of default provided with respect to debt securities of that series.

No event of default with respect to a particular series of debt securities issued under either of the indentures necessarily constitutes an event of default with respect to any other series of debt securities issued under that indenture.

If any event of default with respect to any series of debt securities occurs and is continuing, either the trustee or the holders of not less than 25% in principal amount of the debt securities of that series then outstanding may declare the principal amount (or, if applicable, a specified portion of the principal amount of any original issue discount debt securities) of all debt securities of that series to be due and payable immediately. Subject to certain conditions, the declaration may be annulled and past defaults (except uncured payment defaults and certain other specified defaults) may be waived by the holders of a majority in principal amount of the debt securities of that series then outstanding. (Sections 5.02 and 5.13)

The prospectus supplement relating to each series of debt securities that consists in whole or in part of original issue discount debt securities will describe any particular provisions relating to acceleration of the maturity of such original issue discount debt securities when an event of default occurs, including the portion of the stated amount that would be due.

The trustee is required to give the holders of any series of debt securities notice of a default known to it (if uncured or not waived) within 90 days after the default occurs. Except in the case of a payment default, the trustee may withhold this notice if it determines in good faith that withholding it is in the interest of the holders of such series. The above notice shall not be given until at least 60 days after a default occurs in the performance of a covenant in the indenture relating to such series other than a payment default. The term default for this purpose means any event which is, or after notice and/or lapse of time would become, an event of default with respect to debt securities of that series. (Section 6.02)



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Other than the duty to act with the required standard of care, the trustee under each of the indentures is not obligated to exercise any of its rights or powers under the indenture at the request or direction of the holders of debt securities unless the holders indemnify the trustee. (Section 6.03)

If the trustee is indemnified, the holders of a majority in principal amount of debt securities of any series may direct the time, method and place of conducting any proceeding for any available remedy or for exercising any trust or other power conferred on the trustee. However, the trustee may decline to act if such direction is contrary to law or the indenture. (Section 5.12)

No holder of any debt security of any series issued under either of the indentures may start a lawsuit, unless:

the holder has given to the trustee written notice of a continuing event of default with respect to debt securities of that series;

the holders of at least 25% in principal amount of the debt securities of that series then outstanding make a written request to the trustee to seek a remedy and offer a reasonable indemnity;

the trustee fails to start a lawsuit within 60 days; and

the trustee does not receive from the holders of a majority in principal amount of the debt securities of that series then outstanding a direction inconsistent with such request during such 60-day period. (Section 5.07)

However, the holder of any debt security will have an absolute right to receive payment of the principal of (and premium, if any) and any interest on such debt security when due and to institute suit for the enforcement of any such payment. (Section 5.08)

Each of the indentures requires us to file annually with the trustee a certificate stating that no default exists under certain provisions of such indenture or specifying any default that exists. (Section 10.08)

## **Defeasance**

The prospectus supplement will state if any defeasance provision will apply to the offered series of debt securities.

***Defeasance and Covenant Defeasance.*** The indentures provide that, if made applicable to any series of debt securities, we may elect to:

defeasance and be discharged from all of our obligations (subject to certain limited exceptions) with respect to any series of debt securities then outstanding ( *defeasance* ); and/or

be released from our obligations under certain covenants and from the consequences of an event of default resulting from the breach of those covenants ( *covenant defeasance* ).

To elect defeasance and/or covenant defeasance, we must deposit in trust with the trustee money and/or U.S. government obligations which through the payment of interest and principal in accordance with their terms will provide money in an amount sufficient to repay in full when due the debt securities of such series. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel that holders of that series of debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of the defeasance or covenant defeasance and that the debt securities, if then listed on a national securities exchange under the Exchange Act, would not be de-listed as a result of the defeasance. (Sections 13.02, 13.03 and 13.04) In the case of defeasance, we may deliver to the trustee a ruling of the Internal Revenue Service in lieu of the opinion of counsel.

***Covenant Defeasance and Certain Events of Default.*** If we implement covenant defeasance for a series of the debt securities and such series is declared due and payable because of the occurrence of one of certain events of default, the amount of money and U.S. government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of such series at the time of their stated maturity, but may not be sufficient to pay amounts due at the time of the acceleration resulting from such event of default. However, we remain liable for such payments.



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### **Modifications and Waivers of the Indenture**

Each of the indentures contains provisions permitting us and the applicable trustee to modify or amend the indenture or any supplement to the indenture, or the rights of the holders of the debt securities issued thereunder, with the consent of the holders of not less than a majority in principal amount of the outstanding debt securities of each series of debt securities at the time outstanding under the indenture which are affected by the modification or amendment, voting as a single class. However, without the consent of each affected holder, no modification may:

change the dates fixed in any debt security for the payment of the principal of and interest on such debt security;

reduce the principal amount of (or premium, if any) or any interest on any debt security;

reduce the rate of interest on any debt security;

reduce the amount of principal of an original issue discount debt security payable upon acceleration;

change the place or currency of payment of principal of (or premium, if any) or interest on any debt security;

impair the right to institute suit for the enforcement of any payment on any debt security on or after such payment is due and payable;

reduce the percentage in principal amount of debt securities of any series required to consent a modification of, or waiver under, the Indenture; or

effect certain other changes.

The holders of a majority in principal amount of debt securities of any series then outstanding may waive our compliance with certain restrictive provisions of the indenture with respect to that series. (Section 10.09) The holders of a majority in principal amount of debt securities of any series then outstanding may waive any past default under the indenture with respect to that series, except a default in the payment of the principal of or interest (or premium, if any) on any debt security of that series or a default under a covenant which cannot be modified or amended without the consent of all affected holders of debt securities. (Section 5.13)

### **Information Concerning the Trustees**

JPMorgan Chase Bank is the trustee under each of the indentures. JPMorgan Chase Bank is also the trustee under indentures dated as of March 15, 1996 and March 1, 1999, which contain substantially the same covenants and events of default as those set forth in the indenture for debt securities. Under the indenture dated as of March 15, 1996, we issued \$250 million principal amount of our 6 5/8% Notes due 2006, \$150 million principal amount of our 7% Notes due 2028 and \$100 million principal amount of our 6 3/8% Notes due 2008. Under the indenture dated as of March 1, 1999, we issued \$300 million principal amount of our 8.125% Notes due 2003, \$300 million principal amount of our 8.50% Notes due 2007 and \$650 million principal amount of our 7.857% Notes due 2011.

We maintain various banking relationships with the trustee. JPMorgan Chase Bank is the agent and a lender under our \$800 million Term Loan Agreement, dated March 30, 2001, as amended, maturing on March 30, 2004 from a syndicate of 24 banks, our Five Year Credit Facility Agreement dated as of August 14, 2001, as amended, and our 364-Day Credit Agreement, dated as of August 14, 2001, as amended. JPMorgan Chase Bank and a syndicate of 25 other banks have agreed to lend us up to \$750 million at any one time outstanding from time to time through August 15, 2005 under the Five-Year Credit Agreement and up to \$775 million at any one time outstanding under the 364-Day Credit Agreement until August 14, 2002, when the commitment of each bank participating in the 364-Day Credit Agreement terminates unless extended for 364 days on a bank by bank basis or, if not so extended, we elect to obtain a two year term loan from any non-extending bank. JPMorgan Chase Bank is also the trustee under an indenture whereunder Wingfoot A/R LLC, a wholly-owned subsidiary of ours, issues notes, secured by trade accounts receivable we have sold to it, to affiliates of five banks, including JPMorgan Chase Bank. JPMorgan Chase Bank is from time to time the counterparty to certain interest rate

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exchange transactions and performs various other banking services for us in the ordinary course of business. JPMorgan Chase Bank has received and will receive fees and other compensation in connection with the aforesaid credit agreements and for other transactions and services.

### **Governing Law**

The indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

## **DESCRIPTION OF OUR CAPITAL STOCK**

This section contains a description of our capital stock. This description includes our common stock, shares of which may be issued pursuant to the prospectus, and our authorized preferred stock, which is not being registered for sale with this prospectus. The following description is based on our Amended Articles of Incorporation, as amended ( *Articles of Incorporation* ), our Code of Regulations, as amended ( *Code of Regulations* ) and applicable provisions of Ohio law. The summary is not complete. Our Articles of Incorporation and Code of Regulations are incorporated by reference and filed as exhibits to the registration statement for these securities that we have filed with the SEC. You should read our Articles of Incorporation and Code of Regulations for the provisions that are important to you.

Our authorized capital stock consists of:

300,000,000 shares of common stock, without par value; and

50,000,000 shares of preferred stock, issuable in series.

At May 31, 2002, there were 163,293,246 shares of common stock issued and outstanding and 32,385,422 issued shares of common stock which we hold as treasury shares. No shares of preferred stock were issued or outstanding at May 31, 2002. The outstanding shares of our common stock are listed on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. EquiServe Trust Company, N.A., is the transfer agent and registrar for our common stock.

### **Common Stock**

***Voting Rights.*** Each share of our common stock is entitled to one vote per share on each matter (other than the election of directors) voted upon by shareholders, subject to the rights of the holders of shares of preferred stock, if any, that may be outstanding. See, Preferred Stock below.

Except as may otherwise be required by our Articles of Incorporation, our Code of Regulations or Ohio law in respect of certain matters, the affirmative vote of at least a majority of the shares of common stock outstanding on the record date is required for any proposal to be adopted. Various matters, including the approval of certain transactions and certain amendments to the Articles of Incorporation or Code of Regulations, require the affirmative vote of the holder of two-thirds (2/3) of the shares of common stock outstanding.

In voting for the election of directors, each share is entitled to one vote for each director to be elected. In the election of directors, the candidates for directorships to be filled receiving the most votes will be elected. Any holder of shares of common stock may request that voting for the election of directors be cumulative. In voting cumulatively, as a shareholder you may give any one candidate for director a number of votes equal to the number of directors to be elected multiplied by the number of shares you are entitled to vote, or you may distribute your votes on the same principle among two or more candidates as you desire.

If any shares of a series of preferred stock are outstanding and if six quarterly dividends thereon have not been paid as provided by the terms of that outstanding series of preferred stock, then the holders of the preferred stock have the right to elect, as a class, two members of our board of directors, which rights continue until the dividend payment default is cured. In addition, the separate affirmative vote or consent of the holders of any outstanding preferred stock may be required to authorize certain corporate actions, including mergers and certain amendments to our Articles of Incorporation.

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***Dividend Rights.*** The holders of shares of our common stock are entitled to receive dividends and other distributions if, as and when declared by our board of directors, out of funds legally available for that purpose. These rights are subject to any preferential rights and any sinking fund, redemption or repurchase rights of any outstanding shares of preferred stock. We are not permitted to pay dividends to holders of our common stock if we have not paid or provided for the dividends, if any, fixed with respect to any outstanding shares of preferred stock.

***Liability for Calls and Assessments.*** The outstanding shares of our common stock are, and upon delivery the shares of our common stock offered hereby will be, validly issued, fully paid and non-assessable.

***Preemptive Rights.*** Holders of shares of our common stock do not have preemptive rights or conversion rights as to additional issuances of shares of our common stock or of securities convertible into, or entitling the holder to purchase, shares of our common stock.

***Liquidation Rights.*** If Goodyear is voluntarily or involuntarily liquidated, dissolved or wound up, the holders of our outstanding shares of common stock would be entitled to share in the distribution of all assets remaining after payment of all of our liabilities and after satisfaction of prior distribution rights and payme