

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-Q
January 24, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21124

Name of Fund: BlackRock New York Municipal Income Trust II (BFY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York Municipal Income
Trust II, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 Schedule of Investments

BlackRock New York Municipal Income Trust II (BFY)

Schedule of Investments November 30, 2012 (Unaudited)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 127.8%		
Corporate 15.8%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 500	\$ 569,220
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	224,650
Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26	625	626,925
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	750	776,520
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b):		
7.63%, 8/01/25	1,600	1,688,976
7.75%, 8/01/31	1,500	1,583,385
New York City Industrial Development Agency, Refunding RB, Series A, AMT, 5.00%, 7/01/28	330	352,796
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,780	2,215,406
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	625	637,250
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	1,875	1,921,688
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,551,075
		13,147,891
County/City/Special District/School District 29.8%		
Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corporation Project, 5.38%, 10/01/41	280	329,843
City of New York, New York, GO:		
Series A-1, 4.75%, 8/15/25	500	580,590
Sub-Series A-1, 4.00%, 10/01/34	145	159,603
Sub-Series A-1, 5.00%, 10/01/34	270	326,173
Sub-Series G-1, 6.25%, 12/15/31	250	324,207
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District		
(continued)		
City of New York, New York, GO (concluded):		
Sub-Series I-1, 5.38%, 4/01/36	\$ 450	\$ 545,598
City of New York, New York, GO, Refunding, Series B, 3.00%, 8/01/31	250	254,843
City of Syracuse New York, GO, Airport Terminal Security and Access Improvement, Series A, AMT (AGM), 4.75%, 11/01/31	500	558,890
Hudson New York Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	2,850	3,109,863
(AGM), 5.00%, 2/15/47	850	929,526
(AGM), 5.75%, 2/15/47	1,550	1,882,816
(NPFGC), 4.50%, 2/15/47	1,510	1,588,913
Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31	1,000	1,192,930
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 4.13%, 3/01/35 (c)	500	201,530
CAB, Yankee Stadium Project, Series A (AGC), 4.50%, 3/01/42 (c)	1,750	476,630

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CAB, Yankee Stadium Project, Series A (AGC), 4.67%, 3/01/45 (c)	500	112,995
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	119,797
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	516,185
Yankee Stadium, (NPFGC), 4.75%, 3/01/46	2,000	2,071,360
New York City Transitional Finance Authority, RB, Future Tax Secured:		
Series B, 5.00%, 11/01/27	10	10,040
Series D, 5.00%, 11/01/38	825	984,596
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	935	1,031,062
4.75%, 11/15/45	640	701,331
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,181,920
4 World Trade Center Project, 5.75%, 11/15/51	670	819,685
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,100	1,272,370
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	690	765,679

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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BlackRock New York Municipal Income Trust II (BFY)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District		
(concluded)		
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	\$ 1,400	\$ 1,663,760
Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	500	588,555
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	285,772
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34	150	186,236
		24,773,298
Education 20.7%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(d):		
7.00%, 5/01/25	345	51,757
7.00%, 5/01/35	220	33,004
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		
4.38%, 10/01/30	500	552,455
4.63%, 10/01/40	275	304,370
City of Troy Capital Resource Corp., Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	250	283,900
Dutchess County Industrial Development Agency New York, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	755	782,286
Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A, 5.38%, 2/01/13 (e)	2,000	2,017,380
Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	385	389,289
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	350	392,637
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	1,250	1,279,650
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	500	596,875
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 4.75%, 12/01/39	\$ 700	\$ 779,660
New York State Dormitory Authority, RB:		
Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/13 (e)	2,000	2,055,620
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	500	605,765
Fordham University, Series A, 5.50%, 7/01/36	150	179,577
Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (e)	625	801,425
University of Rochester, Series A, 5.13%, 7/01/39	250	286,675
New York State Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	250	291,943
Culinary Institute of America, 5.00%, 7/01/34	200	226,336
New York University, Series A, 5.00%, 7/01/37	600	713,070
Rochester Institute of Technology, 5.00%, 7/01/38 (f)	690	818,112
Rockefeller University, Series B, 4.00%, 7/01/38	250	273,085
Skidmore College, Series A, 5.25%, 7/01/29	200	240,546
Skidmore College, Series A, 5.25%, 7/01/31	300	358,524
Teachers College, 5.50%, 3/01/39	650	748,384
Teachers College, Series A, 5.00%, 7/01/31	525	631,291
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	410	426,384

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Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	\$ 450	\$ 537,723
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	500	575,585
		17,233,308
Health 24.2%		
Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44	1,630	1,668,680

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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BlackRock New York Municipal Income Trust II (BFY)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/40	\$ 300	\$ 357,615
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	250	250,045
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital Rochester Project (FHA), 5.50%, 8/15/40	425	503,816
Nassau County Local Economic Assistance Corp., Refunding RB, Winthrop University Hospital Association Project, 4.25%, 7/01/42	180	186,012
New York City Industrial Development Agency, RB, Eger Harbor Project, Series A (Ginnie Mae), 5.88%, 5/20/44	975	1,025,817
New York State Dormitory Authority, RB: General Purpose Bonds, Series E, 5.00%, 2/15/37	1,000	1,190,860
Healthcare, Series A, 5.00%, 3/15/38	500	598,755
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	305	325,981
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	250	300,303
New York University Hospital Center, Series A, 5.75%, 7/01/31	425	507,578
New York University Hospital Center, Series B, 5.63%, 7/01/37	530	588,220
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	750	871,072
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	315	334,590
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	405	433,889
St. Barnabas, Series A (AMBAC) (FHA), 5.00%, 2/01/31	1,000	1,003,260
New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22	2,000	2,015,740
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
Miriam Osborn Memorial Home, 5.00%, 7/01/29	\$ 130	\$ 144,282
Miriam Osborn Memorial Home, 5.00%, 7/01/42	255	275,448
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	500	575,255
New York University Hospital Center, Series A, 5.00%, 7/01/36	1,000	1,074,420
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	1,000	1,149,410
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	500	578,805
Onondaga Civic Development Corp., RB, Saint Joseph's Hospital Health Center Project, 4.50%, 7/01/32	1,210	1,210,895
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	350	375,396
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	450	466,934
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30	1,000	1,132,880
Series B, 6.00%, 11/01/30	150	182,807
Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	750	750,817
		20,079,582
Housing 3.1%		
New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27	1,420	1,510,198
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	\$ 1,000	\$ 1,042,650
		2,552,848
State 13.4%		

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New York City Transitional Finance Authority, BARB:

Series S-1, 4.00%, 7/15/42	1,775	1,910,077
Series S-2 (NPFGC), 4.50%, 1/15/31	2,500	2,684,600
Series S-2 (NPFGC), 4.25%, 1/15/34	250	263,025

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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BlackRock New York Municipal Income Trust II (BFY)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (concluded)		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	300	377,706
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	800	899,304
New York State Dormitory Authority, RB, Series C, 5.00%, 12/15/31	500	573,915
New York State Dormitory Authority, Refunding RB, General Purpose Bonds, Series A, 5.00%, 12/15/26	1,265	1,611,395
New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35	2,000	2,178,860
State of New York, GO, Series A, 5.00%, 2/15/39	500	603,690
		11,102,572
Transportation 12.6%		
Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	750	969,413
Series H, 4.00%, 11/15/34	1,000	1,073,050
Series H, 5.00%, 11/15/42	1,935	2,258,745
Metropolitan Transportation Authority, Refunding RB, Series F (AGM), 4.00%, 11/15/30	1,000	1,118,400
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction: 5.00%, 12/15/41	500	585,145
5.25%, 12/15/43	500	594,170
New York State Thruway Authority, Refunding RB, General, Series I: 5.00%, 1/01/37	735	865,852
4.13%, 1/01/42	340	365,452
5.00%, 1/01/42	280	328,866
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/42	1,000	1,193,200
Special Project, Series 6, AMT (NPFGC), 6.25%, 12/01/13	1,000	1,023,490
Triborough Bridge & Tunnel Authority, Refunding RB, Series B, 5.00%, 11/15/31	90	110,348
		10,486,131
	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
Utilities 8.2%		
Long Island Power Authority, RB: CAB (AGM), 2.98%, 6/01/28 (c)	\$ 3,515	\$ 2,222,113
General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,288,390
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	500	613,090
New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	500	565,060
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water Project: 5.00%, 6/15/36	350	422,299
Series A, 5.00%, 6/15/37	1,500	1,717,755
		6,828,707
Total Municipal Bonds in New York		106,204,337
Multi-State 5.5%		
Housing 5.5%		
Centerline Equity Issuer Trust (g)(h): 5.75%, 5/15/15	500	546,505
6.00%, 5/15/15	1,500	1,647,420
6.00%, 5/15/19	1,000	1,195,150
6.30%, 5/15/19	1,000	1,210,810
Total Municipal Bonds in Multi-State		4,599,885

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Puerto Rico 7.4%

Housing 0.7%

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	500	554,540
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State 4.9%

Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 5.25%, 8/01/32 (c)	750	270,855
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First Sub-Series A, 6.50%, 8/01/44	1,000	1,177,660
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Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (AMBAC), 5.89%, 8/01/54 (c)	5,000	444,700
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CAB, Series A (NPFGC), 5.62%, 8/01/41 (c)	1,500	323,940
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CAB, Series A (NPFGC), 5.46%, 8/01/43 (c)	4,000	766,960
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BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
State (concluded)		
Puerto Rico Sales Tax Financing Corp., Refunding RB (concluded): Senior Series C, 5.25%, 8/01/40	\$ 1,015	\$ 1,141,936 4,126,051
Transportation 1.1%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	750	898,470
Utilities 0.7%		
Puerto Rico Electric Power Authority, Refunding RB, Series W (NPFGC), 5.25%, 7/01/29	500	553,385
Total Municipal Bonds in Puerto Rico		6,132,446
Total Municipal Bonds 140.7%		116,936,668
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)		
New York 17.4%		
County/City/Special District/School District 4.3%		
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	2,250	2,484,607
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/44	1,000	1,153,530 3,638,137
Education 0.5%		
New York State Dormitory Authority, Refunding RB, Series A, 5.00%, 7/01/42	360	431,532
State 1.8%		
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,300	1,491,165
Transportation 4.3%		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	1,995	2,370,687
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	1,000	1,185,610 3,556,297
	Par	
	(000)	Value
Municipal Bonds Transferred to		
Tender Option Bond (TOB) Trusts (i)		
New York (concluded)		
Utilities 6.5%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 240	\$ 296,863
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32	1,500	1,791,900
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,005	1,177,385
Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25	1,996	2,127,635
		5,393,783
Total Municipal Bonds in New York		14,510,914
Puerto Rico 2.7%		
State 2.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.00%, 8/01/40	2,000	2,213,120
Total Municipal Bonds Transferred to		
Tender Option Bond (TOB) Trusts 20.1%		16,724,034

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Total Long-Term Investments

(Cost \$120,926,602) 160.8% 133,660,702

Short-Term Securities

BIF New York Municipal Money Fund, 0.00% (j)(k)

Total Short-Term Securities

(Cost \$1,601,416) 1.9%

Total Investments

(Cost - \$122,528,018*) 162.7%

Other Assets Less Liabilities 1.4%

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.7)%

VRDP Shares, at Liquidation Value (53.4)%

Net Assets Applicable to Common

Shares 100.0%

Shares

1,601,416

1,601,416

1,601,416

135,262,118

1,143,732

(8,866,708)

(44,400,000)

\$ 83,139,142

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

* As of November 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$	113,601,230
Gross unrealized appreciation	\$	13,355,981
Gross unrealized depreciation		(556,315)
Net unrealized appreciation	\$	12,799,666

- (a) Variable rate security. Rate shown is as of report date.
 (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
 (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
 (d) Non-income producing security.
 (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
RBC Capital Markets	\$ 818,112	\$ 5,458

- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
 (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
 (j) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares		Net Activity	Shares Held at November 30, 2012	Income
	Held at August 31, 2012				
BIF New York Municipal Money Fund	459,702		1,141,714	1,601,416	\$

- (k) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

The paying agent will promptly send to each holder of notes properly tendered and not validly withdrawn the purchase price for such notes, and the trustee will promptly authenticate and send (or mail in the case of the Euro notes) (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided that each new note will be, (a) in the case of the Dollar notes, in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof or (b) in the case of the Euro notes, in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

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We will not be required to make an offer to repurchase the notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

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For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Below Investment Grade Rating Event" means the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the earlier of (1) the occurrence of a Change of Control or (2) public notice of our intention to effect a Change of Control, in each case until the end of the 60-day period following the earlier of (1) the occurrence of a Change of Control or (2) public notice of our intention to effect a Change of Control; *provided, however*, that if during such 60-day period one or more Rating Agencies has publicly announced that it is considering a possible downgrade of the notes, then such 60-day period shall be extended for such time as the rating of the notes by any such Rating Agency remains under publicly announced consideration for possible downgrade. Notwithstanding the foregoing, a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at our or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"beneficial owner" will be determined in accordance with Rule 13d-3 under the Securities Exchange Act, as in effect on the date of the indentures.

"beneficially own" and "beneficially owned" have meanings correlative to that of beneficial owner.

"Change of Control" means the occurrence of any of the following: (1) any "person" or "group" (other than the "permitted parties") is or becomes (by way of merger or consolidation or otherwise) the "beneficial owner," directly or indirectly, of shares of our Voting Stock representing 50% or more of the total voting power of all outstanding classes of our Voting Stock or has the power, directly or indirectly, to elect a majority of the members of our board of directors; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of us and our Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to (i) us or one of our Subsidiaries, or (ii) one or more permitted parties; or (3) the holders of our capital stock approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the indenture). Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company, and (b) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a "beneficial owner."

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

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"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"person" or "group" have the meanings given to them for purposes of Sections 13(d) and 14(d) of the Exchange Act as in effect on the issue date of the notes (but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and any permitted party shall be excluded when determining the members of such "group"), and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the issue date of the notes.

"permitted party" means (a) (i) the Adolph Coors, Jr. Trust, (ii) any trustee of such Trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, (vii) Peter H. Coors and Marilyn E. Coors, their estates, their lineal descendants and any other trust for the benefit of such Persons and (viii) any Person who any of the foregoing have voting control over the Voting Stock of the Company held by such Person; and (b) (i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Inc., (iii) Nooya Investments Inc., (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts for the benefit of such Persons (including, as to any common stock of the Company held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Company and Molson), (v) the successors of any such Persons, (vi) any Persons Controlled by such Persons, and (vii) any Person who any of the foregoing have voting control over the Voting Stock of the Company held by such Person.

"Rating Agencies" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both, as the case may be.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

The term "all or substantially all" as used in the definition of Change of Control will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. There may be a degree of uncertainty in interpreting this phrase. As a result, we cannot assure you how a court would interpret this phrase under applicable law if you elect to exercise your rights following the occurrence of a transaction which you believe constitutes a transfer of "all or substantially all" of our assets.

In calculating the amount of Voting Stock owned by a person or group the Voting Stock "beneficially owned" by any permitted party shall not be included.

Certain Restrictions

The following restrictions will apply to the notes:

Restrictions on Secured Debt

If the Company or any Restricted Subsidiary shall incur, issue, assume or enter into a guarantee (an "Incurrence") of any Debt, which Incurrence is secured by a mortgage, pledge or lien ("Mortgage," provided, however, that in no event shall an operating lease be deemed to constitute a Mortgage) on

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any Principal Property of the Company or any Subsidiary, or on any Capital Stock of any Restricted Subsidiary, the Company will, or will cause such Subsidiary or Restricted Subsidiary to, secure the notes equally and ratably (for the avoidance of doubt on such Capital Stock on Principal Property) with (or, prior to) such secured Debt, for so long as such Debt is so secured, unless the aggregate amount of all such secured Debt (for the avoidance of doubt, to the extent such debt is secured by a Mortgage on any Principal Property), when taken together with all Attributable Debt with respect to sale and leaseback transactions involving Principal Properties of the Company or any Subsidiary (with the exception of such transactions which are excluded as described in the next paragraph and in the second paragraph in " Restrictions on Sales and Leasebacks" below), would not, at the time of such incurrence or guarantee, exceed 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company.

The above restriction will not apply to Debt secured by:

(1) Mortgages existing on any property prior to the acquisition thereof by the Company or a Restricted Subsidiary or existing on any property of any corporation or other entity that becomes a Subsidiary after the date of the indentures prior to the time such corporation becomes a Subsidiary or securing indebtedness that is used to pay the cost of acquisition of such property or to reimburse the Company or a Restricted Subsidiary for that cost; provided, however, that such Mortgage shall not apply to any other property of the Company or a Restricted Subsidiary other than improvements and accessions to the property to which it originally applies;

(2) Mortgages to secure the cost of development or construction of such property, or improvements of such property; provided, however, that such Mortgages shall not apply to any other property of the Company or any Restricted Subsidiary;

(3) Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(4) Mortgages securing indebtedness owing to the Company or a Guarantor;

(5) Mortgages existing on the first date the notes are originally issued;

(6) Mortgages required in connection with governmental programs which provide financial or tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a lien permitted under the indentures;

(7) extensions, renewals or replacements of the Mortgages referred to in this paragraph (other than Mortgages described in clauses (2) and (4) above) so long as the principal amount of the secured Debt is not increased (except by an amount not to exceed the fees and expenses, including any premium and defeasance costs incurred with such extension, renewal or replacement) and the extension, renewal or replacement is limited to all or part of the same property secured (and for the avoidance of doubt could have been secured) by the Mortgage so extended, renewed or replaced; or

(8) Mortgages in connection with sale and leaseback transactions described in the second paragraph in " Restrictions on Sales and Leasebacks" below.

For the avoidance of doubt, the accrual of interest, accretion or amortization of original issue discount or accreted value, the accretion of dividends, and the payment of interest on Debt in the form of additional Debt will not be deemed to be an incurrence, issuance, assumption or guarantee of Debt.

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Restrictions on Sales and Leasebacks

Neither the Company nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt with respect to such transactions, when taken together with all secured Debt permitted under the first paragraph in " Restrictions on Secured Debt" above (and not excluded in the second paragraph thereof) would not, at the time such transaction is entered into, exceed 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company.

The above restriction will not apply to, and there will be excluded from Attributable Debt in any computation under this restriction, any sale and leaseback transaction if:

- (1) the transaction is between or among two or more of the Company and the Guarantors;
- (2) the lease is for a period, including renewal rights, of not in excess of three years;
- (3) the transaction is with a governmental authority that provides financial or tax benefits;
- (4) the net proceeds of the sale are at least equal to the fair market value of the property and, within 180 days of the transfer, the Company or the Guarantors repay Funded Debt owed by them or make expenditures for the expansion, construction or acquisition of a Principal Property at least equal to the net proceeds of the sale; or
- (5) such sale and leaseback transaction is entered into within 180 days after the acquisition or construction, in whole but not in part, of such Principal Property.

SEC Reports

The indentures provide that any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act must be filed by us with the trustee within 15 days after the same are required to be filed with the SEC (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Documents filed by us with the SEC via the EDGAR system (or any successor thereto) will be deemed to be filed with the trustee as of the time such documents are filed via EDGAR.

Certain Definitions

"Attributable Debt" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount of such liability is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining primary term thereof, discounted from the respective due dates thereof to such date at the actual percentage rate inherent in such arrangements as determined in good faith by the Company. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be terminated.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations, units or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"Consolidated Net Tangible Assets" means the consolidated total assets of the Company, including its consolidated subsidiaries, after deducting current liabilities (except for those which are Funded Debt

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or the current maturities of Funded Debt) and goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets. Deferred income taxes, deferred investment tax credit or other similar items, as calculated in accordance with GAAP, will not be considered as a liability or as a deduction from or adjustment to total assets.

"Debt" means with respect to any Person:

- (1) indebtedness for money borrowed of such Person, whether outstanding on the date of the indenture or thereafter incurred;
and
- (2) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable.

The amount of indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the amount of any contingent obligation at such date that would be classified as indebtedness in accordance with GAAP; provided, however, that (i) in the case of indebtedness sold at a discount, the amount of such indebtedness at any time will be the accreted value thereof at such time and (ii) otherwise the amount of such indebtedness will be the principal amount of such indebtedness.

"Funded Debt" of any Person means (a) all Debt of such Person having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of such Person, or (b) rental obligations of such Person payable more than 12 months from such date under leases which are capitalized in accordance with GAAP (such rental obligations to be included as Funded Debt at the amount so capitalized).

"GAAP" means generally accepted accounting principles in the United States which are in effect on the issue date of the notes. At any time after the issue date of the notes, the Company may elect to apply International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS on the date of such election; provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in the indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP.

"Guarantors" means (a) Molson Coors International LP, Molson Canada 2005, Molson Coors International General, ULC, Molson Coors Callco ULC, Coors Brewing Company, Molson Coors Holdco Inc., CBC Holdco LLC, MC Holding Company LLC, CBC Holdco 2 LLC, Newco3, Inc., MillerCoors LLC, CBC Holdco 3, Inc., MillerCoors Holdings LLC, Jacob Leinenkugel Brewing Co., LLC and Coors International Holdco 2, ULC and (b) each of the Company's future Subsidiaries that guarantees the notes as required by the provisions described under "Guarantees" above, until in each case, such entity is released as a Guarantor pursuant to the terms of the indenture.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"Principal Property" means any brewery, manufacturing, processing or packaging plant or warehouse owned at the date of the indenture or thereafter acquired by the Company or any Restricted Subsidiary which is located within the United States or Canada, other than any property which in the opinion of the Board of Directors of the Company is not of material importance to the total business conducted by the Company and the Restricted Subsidiaries as an entirety.

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"Restricted Subsidiary" means a Subsidiary of the Company (a) substantially all the property of which is located, or substantially all the business of which is carried on, within the United States or Canada, and (b) which owns a Principal Property.

"Significant Subsidiary" means any Subsidiary of the Company that would be a "Significant Subsidiary" within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Subsidiary" means, with respect to any Person, any other Person more than 50% of the outstanding Voting Stock of which at the time of determination is owned, directly or indirectly, by such first Person and/or one or more other Subsidiaries of such first Person.

"Voting Stock" of any entity means the class or classes of Capital Stock then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote generally on matters to be decided by the stockholders (or other owners) of such entity (including the election of directors), which, for the avoidance of doubt, in the case of the Company as of the date hereof consists of the Class A common stock and the Special Class A voting stock, taken together.

Merger, Consolidation or Sale of Assets

The indentures provide that (i) the Company shall not merge or sell, convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its assets, and (ii) a Guarantor shall not merge or sell, convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets, in each case to any Person (other than an existing Guarantor) unless (i), in the case of the Company only, the successor is organized under the laws of the United States, Canada, Switzerland, the United Kingdom, any member of the European Union, any member of the Organisation for Economic Co-operation and Development or the predecessor's jurisdiction of organization, or any state, province or division thereof, or the District of Columbia, (ii) such successor assumes the obligations of the Company or such Guarantor with respect to the notes or the related guarantee, as applicable, under the indenture (it being understood that any obligation to pay Additional Amounts under the Euro notes shall be determined mutatis mutandis, by treating any jurisdiction under the laws of which such successor is organized or resident for tax purposes and any political subdivision or taxing authority as therein having the power to tax, as a Relevant Jurisdiction), and (iii) after giving effect to such transaction, no default or event of default under the indenture will have occurred and be continuing. In each case the successor entity shall replace the predecessor and the predecessor shall be released from its obligations under the indenture.

Defeasance and Discharge

The indentures provide that the Company may elect either (i) to defease and be discharged from any and all obligations with respect to any series of notes (except as otherwise provided in the indenture) ("defeasance") or (ii) to be released, and to have the Guarantors released, from any and all obligations with respect to certain covenants that are described in the indentures ("covenant defeasance"), upon the irrevocable deposit with the trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of a certified public accounting firm, without reinvestment, to pay the principal of, premium, if any, and interest on such series of notes to maturity or redemption, as the case may be (provided that any excess moneys or government obligations and any moneys or government obligations remaining unclaimed after two years from the maturity date or redemption date, as applicable, with respect to such series of notes will be repaid to the Company). As a condition to defeasance or covenant defeasance, the Company must deliver to the trustee an opinion of counsel to the effect that the beneficial owners of the notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in

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the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the indenture. The Company may exercise its defeasance option with respect to any series of notes notwithstanding the prior exercise of the covenant defeasance option with respect thereto. If the Company exercises the defeasance option with respect to any series of notes, payment of such series of the notes may not thereafter be accelerated because of an event of default.

If the Company exercises the covenant defeasance option with respect to any series of notes, payment of such series of notes may not thereafter be accelerated by reference to any covenant from which the Company and the Guarantors were released as described under clause (ii) of the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on the applicable series of notes, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

With respect to the Euro notes, "government obligations" means euro-denominated securities that are direct obligations (or certificates representing an ownership interest in such obligations) of a member state of the European Union as of the date of the indenture (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is pledged; provided that such member state has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency.

Events of Default

Each of the following will constitute an event of default under the indenture with respect to each series of notes issued under the indenture:

- (1) default in the payment of any installment of interest on any series of notes issued under the indenture for 30 days after becoming due;
- (2) default in the payment of principal (or premium, if any) on any series of notes issued under the indenture when due;
- (3) default in the performance of any other covenant with respect to any series of notes continuing for 90 days after notice as provided below;
- (4) if payment of any Debt of the Company, the Guarantors or any of the Company's Significant Subsidiaries in a principal amount exceeding \$200 million is accelerated as a result of the failure of the Company, any Guarantor or any of the Company's Significant Subsidiaries to perform any covenant or agreement applicable to such Debt which acceleration is not rescinded or annulled within 60 days after written notice thereof; and
- (5) certain events of bankruptcy, insolvency or reorganization with respect to the Company.

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If an event of default described in clause (1) through (4) above shall occur and be continuing with respect to any series of notes outstanding, then either the trustee or the holders of at least 25% in principal amount of the applicable series may declare the principal and premium, if any, of the notes of such series and the accrued interest thereon, if any, to be due and payable. If an event of default described in clause (5) above shall occur and be continuing, then the principal and premium, if any, of all of the series of notes and the accrued interest thereon, if any, shall be due and payable without any declaration or other act on the part of the trustee or any holders of any series of the notes. The indenture will provide that the trustee shall, within 90 days after the trustee receives written notice of the occurrence of a default, give the holders of each affected series of notes notice of all uncured defaults known to it (the term "default" to mean the events specified above without grace periods); provided that, except in the case of default in the payment of principal of or interest on any series of notes, the trustee shall be protected in withholding such notice if it in good faith determines the withholding of such notice is in the interest of the holders of such affected series and so advises the Company in writing. No default shall be known to the trustee until the trustee shall have received written notice thereof. At any time after such declaration of acceleration has been made, the holders of a majority in principal amount of such series of notes, by written notice to the Company and the trustee, may, in certain circumstances, rescind and annul such declaration with respect to such series of notes, provided that such rescission would not conflict with any judgment or decree, and if all existing events of default have been cured or waived except non-payment of the principal amount or premium, if any, or interest on the notes of such series that has become due solely because of acceleration.

We will furnish to the trustee within 120 days after the end of the Company's fiscal year (and at least once in each 12 month period and at any other reasonable time upon the demand of the trustee) a statement by certain officers to the effect that, to the best of their knowledge, no default has occurred under the indenture or, if there has been a default, specifying each such default. The holders of a majority of the outstanding principal amount of any series of notes affected will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such series of notes, and to waive certain defaults with respect thereto. The indenture will provide that in case an event of default shall occur and be continuing, the trustee shall exercise such of its rights and powers under the indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any of the holders of any series of notes unless they first shall have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request.

Before any holder of any series of notes may institute action for any remedy, except payment on such holder's notes when due, the holders of not less than 25% in principal amount of the notes of such series outstanding must request the trustee to take action and certain other conditions must be met. Holders must also offer and give the trustee security or indemnity reasonably satisfactory to it against liabilities incurred by the trustee for taking such action.

Modification of the Indenture and Waiver

The indentures provide that the Company, the Guarantors (except that with respect to clause (1), (4) and (10) below, the signatures of the other Guarantors shall not be required) and the trustee may enter into supplemental indentures without the consent of the holders of any series of notes to:

- (1) add guarantors with respect to the applicable series of notes, including any Guarantors, or to secure the notes;
- (2) add covenants for the protection of the holders of any series of notes;

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- (3) add any additional events of default;
- (4) cure any ambiguity, omission, mistake, defect or inconsistency in the indenture;
- (5) add to or change or eliminate any provision of the indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act;
- (6) supplement any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of notes so long as any such action shall not adversely affect the interests of any holder of such series of notes or any other series of debt securities issued thereunder;
- (7) prohibit the authentication and delivery of additional series of notes;
- (8) provide for uncertificated notes in addition to or in place of certificated notes subject to applicable laws;
- (9) establish the form or terms of other debt securities issued under the indenture and coupons of any series of such other debt securities pursuant to the indenture and to change the procedures for transferring and exchanging such other debt securities so long as such change does not adversely affect the holders of any outstanding debt securities, including the notes (except as required by applicable securities laws);
- (10) make any change to the indenture that does not adversely affect the rights of any holder of any series of debt securities, including the notes;
- (11) secure any series of debt securities, including the notes;
- (12) evidence the acceptance of appointment by a successor trustee and to add to or arrange any provisions of the indenture necessary for or to facilitate the administration of the trusts created under the indenture by more than one trustee;
- (13) comply with the merger and consolidation provisions pursuant to the indenture;
- (14) in the case of subordinated debt securities, make any change to the provisions of the indenture or any supplemental indenture relating to subordination that would limit or terminate the benefits available to any holder of Senior Debt under such provisions (but only if each such holder of Senior Debt under such provisions consents to such change);
- (15) evidence the release of any Guarantor pursuant to the terms of the indenture;
- (16) add to, change, or eliminate any of the provisions of the indenture with respect to one or more series of debt securities, so long as any such addition, change or elimination not otherwise permitted under the indenture shall: (i) neither apply to any debt security of any series including the notes, created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the holders of any such debt security with respect to the benefit of such provision; or (ii) become effective only when there is no such prior security outstanding; or
- (17) conform the indenture and/or the notes to this "Description of Notes."

The indentures also contain provisions permitting the Company, the Guarantors and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of each series of notes affected to add any provisions to, or change in any manner or eliminate any of the provisions of, the indenture or modify in any manner the rights of the holders of such series of notes so affected. However, the Company may not, without the consent of each holder of notes of each series so affected:

- (1) extend the final maturity of such series of notes;

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- (2) reduce the principal amount (or premium, if any) of such series of notes;
- (3) reduce the rate or extend the time of payment of interest on such series of notes;
- (4) reduce any amount payable on redemption of such series of notes or change the time (other than with respect to timing of notices of redemption) at which such series of notes may be redeemed in accordance with the indenture;
- (5) impair the right of any holder of such series of notes to institute suit for the payment of such series of notes;
- (6) reduce the percentage in principal amount of such series of notes the consent of the holders of which is required for any such modification;
- (7) make such series of notes payable in currency other than that stated in such series of notes;
- (8) make any changes in the ranking or priority of such series of notes that would adversely affect the holders of such series of notes;
- (9) make any change to the guarantees made by any Guarantors that would adversely affect the rights of holders of such series of notes; or
- (10) amend the above items or applicable sections of the indenture providing certain rights to the majority of holders of such series of notes.

The holders of at least a majority in principal amount of each series affected thereby then outstanding, may (1) amend the definition of Change of Control and (2) waive compliance by the Company and the Guarantors with certain restrictive provisions of the indenture applicable to such series. The holders of not less than a majority in principal amount of each series affected thereby then outstanding may waive any past default under the indenture applicable to such series, except a default (a) in the payment of principal of (and premium, if any) or any interest on such series, (b) in respect of a covenant, or provision of the indenture which cannot be modified or amended without the consent of the holder of each note of such series outstanding affected, or (c) arising from the failure to redeem or purchase notes of that series when required pursuant to the terms of the indenture.

Sinking Fund

There is not a sinking fund for the notes.

Governing Law

The indentures and the notes are governed by and construed in accordance with the laws of the State of New York.

Concerning the Trustee, Registrar and Transfer Agent

For the Dollar notes, The Bank of New York Mellon Trust Company, N.A. is the trustee, registrar and transfer agent under the indenture.

For the Euro notes, The Bank of New York Mellon Trust Company, N.A. is the trustee, registrar and transfer agent under the indenture. The Company may change the registrar or the transfer agent without prior notice to the holders, and the Company or any of its Subsidiaries may act as the paying agent, the registrar or the transfer agent.

We have customary banking relationships with the trustee and its affiliates. In addition, the trustee may serve as trustee for other debt securities issued by the Company from time to time.

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Except during the continuance of an event of default, the trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an event of default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

Paying Agent and Calculation Agent for Euro Notes

The Bank of New York Mellon, London Branch is the initial paying agent and calculation agent for the Euro notes. The Company may change the paying agent or the calculation agent without prior notice to the holders, and the Company or any of its Subsidiaries may act as the paying agent or the calculation agent.

Listing

The original Dollar notes are not listed on any exchange or market. We do not intend to apply for listing of the Dollar exchange notes on any exchange or market. The original Euro notes are listed on the Official List of the SGX-ST. However, we intend to delist the original Euro notes from the Official List of the SGX-ST upon the completion of this exchange offer. We also intend to list the Euro exchange notes on the NYSE upon the completion of this exchange offer. There can be no assurance that the Euro exchange notes will be accepted for listing on the NYSE.

Payments in Euro

Holders will be required to pay for the Euro notes in Euro, and all payments of interest and principal, including payments made upon any redemption of the Euro notes, will be payable in Euro. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond our control or if the Euro is no longer being used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Euro notes will be made in U.S. dollars until the Euro is again available to us or so used. In such circumstances, the amount payable on any date in Euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for Euro. Any payment in respect of the Euro notes so made in U.S. dollars will not constitute an event of default under the Euro notes or the indenture governing the Euro notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

Judgment Currency

The indenture governing the Euro notes provides that the Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court with respect to the Euro notes it is necessary to convert the sum due in respect of the principal, premium, if any, or interest, if any, payable with respect to such Euro notes into a currency in which a judgment can be rendered (the "Judgment Currency"), the rate of exchange from the currency in which payments under such Euro notes is payable (the "Required Currency") into the Judgment Currency will be the highest bid quotation (assuming European style quotation i.e., Required Currency per Judgment Currency) received by the Company from three recognized foreign exchange dealers in the City of New York for the purchase of the aggregate amount of the judgment (as denominated in the Judgment Currency) on the business day preceding the date on which

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a final unappealable judgment is rendered, for settlement on such payment date, and at which the applicable dealer timely commits to execute a contract, and (b) the Company's obligations under the indenture governing the Euro notes to make payments in the Required Currency (i) will not be discharged or satisfied by any tender, or by any recovery pursuant to any judgment (whether or not entered in accordance with the preceding clause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery will result in the actual receipt by the judgment creditor of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) will be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt will fall short of the full amount of the Required Currency so expressed to be payable, and (iii) will not be affected by judgment being obtained for any other sum due under the indenture governing the Euro notes.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the material United States federal income tax consequences relevant to the exchange of original notes for exchange notes pursuant to the exchange offer. The following discussion is based on the provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), and related United States Treasury regulations, administrative rulings and judicial decisions now in effect, changes to which subsequent to the date hereof may affect the tax consequences described below, possibly with retroactive effect.

We encourage holders to consult their own tax advisors regarding the United States federal tax consequences of the exchange offer and being a holder of the notes in light of their particular circumstances, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

An exchange of original notes for exchange notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes. Instead, an exchange note a holder receives will be treated as a continuation of such holder's investment in the corresponding original note surrendered in the exchange. Consequently, holders will not recognize any taxable gain or loss as a result of exchanging original notes for exchange notes pursuant to the exchange offer. The holding period of the exchange notes will include the holding period of the original notes, and the tax basis in the exchange notes will be the same as the tax basis in the original notes immediately before the exchange. The United States federal income tax consequences of holding and disposing of an exchange note will be the same as the United States federal income tax consequences of holding and disposing of an original note.

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PLAN OF DISTRIBUTION

Based on interpretations of the staff of the SEC, as described in no-action letters issued to third parties that are not related to us, we believe that the exchange notes will be freely transferable by holders other than our affiliates after the exchange offer without further registration under the Securities Act if the holder of the exchange notes represents to us in the exchange offer that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the exchange notes and that it is not our affiliate, as such terms are interpreted by the SEC; *provided, however*, that broker-dealers receiving exchange notes in the exchange offer will have a prospectus delivery requirement with respect to resales of such exchange notes as further discussed below. We also believe that such broker-dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment from the original sale of the notes) with this prospectus.

We believe that you may not transfer exchange notes issued in the exchange offer without further compliance with such requirements or an exemption from such requirements if you are:

our affiliate within the meaning of Rule 405 under the Securities Act; or

a broker-dealer that acquired original notes as a result of market-making or other trading activities.

The information described above concerning interpretations of and positions taken by the SEC staff is not intended to constitute legal advice. Broker-dealers should consult their own legal advisors with respect to these matters.

If you wish to exchange your original notes for exchange notes in the exchange offer, you will be required to make representations to us as described in "The Exchange Offer" of this prospectus and in the letter of transmittal.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days following the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. Further, for a period of 180 days following the effective date of the registration statement of which this prospectus forms a part, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. Until (and including) February 12, 2018, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange

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notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver 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.

We have agreed to pay expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available over the Internet at the SEC's web site at www.sec.gov. You may also read and copy any document we file with the SEC at their Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330 for more information. Our filings with the SEC are also available on our website at www.molsoncoors.com. The information on our website is not incorporated by reference in this prospectus and you should not consider it a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering under this prospectus and any prospectus supplement (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K):

our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 14, 2017 (including portions of our Definitive Proxy Statement on Schedule 14A for the 2017 annual meeting of stockholders filed with the SEC on April 5, 2017 to the extent specifically incorporated by reference in such Annual Report on Form 10-K);

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 (filed with the SEC on May 3, 2017), June 30, 2017 (filed with the SEC on August 2, 2017) and September 30, 2017 (filed with the SEC on November 1, 2017); and

Current Reports on Form 8-K filed with the SEC on March 8, 2017, March 15, 2017, May 18, 2017, July 13, 2017 and November 1, 2017.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address:

Molson Coors Brewing Company
1801 California Street, Suite 4600
Denver, Colorado 80202
Attention: Investor Relations
MCBCInvestorRelations@molsoncoors.com
(303) 927-2337

LEGAL MATTERS

Certain legal matters regarding the validity of the exchange notes will be passed upon by Perkins Coie LLP, Denver, Colorado. Certain legal matters relating to Nova Scotia law will be passed upon by Cox & Palmer. Certain legal matters relating to Ontario law will be passed upon by McCarthy Tétrault LLP.

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EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting of Molson Coors Brewing Company (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of Molson Coors Brewing Company for the year ended December 31, 2016, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of MillerCoors LLC incorporated in this prospectus by reference to Molson Coors Brewing Company's Current Report on Form 8-K filed with the SEC on November 1, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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MOLSON COORS BREWING COMPANY

OFFER TO EXCHANGE

\$500,000,000 aggregate principal amount of our 1.900% Senior Notes due 2019, the issuance of which has been registered under the Securities Act of 1933, as amended, for all of our outstanding 1.900% Senior Notes due 2019

\$500,000,000 aggregate principal amount of our 2.250% Senior Notes due 2020, the issuance of which has been registered under the Securities Act of 1933, as amended, for all of our outstanding 2.250% Senior Notes due 2020

€500,000,000 aggregate principal amount of our Senior Floating Rate Notes due 2019, the issuance of which has been registered under the Securities Act of 1933, as amended, for all of our outstanding Senior Floating Rate Notes due 2019

PROSPECTUS

November 14, 2017
