

MAXIM INTEGRATED PRODUCTS INC

Form 424B2

November 15, 2013

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-190576

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum	Proposed Maximum	Amount of Registration Fee
		Offering Price Per Unit	Aggregate Offering Price	
2.500% Senior Notes Due 2018	\$500,000,000	99.559%	\$497,795,000	\$64,116.00(1)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Prospectus Supplement to Prospectus dated August 12, 2013

\$500,000,000

Maxim Integrated Products, Inc.

2.500% Senior Notes Due 2018

We are offering \$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2018, which we refer to as the notes. The notes will mature on November 15, 2018. We will pay interest on the notes on May 15 and November 15 of each year, beginning on May 15, 2014. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

We may redeem some or all of the notes in whole or in part at any time. We describe the redemption prices under the heading **Description of the Notes** **Optional Redemption** on page S-14. Upon the occurrence of a Change of Control Triggering Event (as defined herein), we will be required to make an offer to purchase the notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but excluding, the date of purchase. See the section entitled **Description of Notes** **Purchase of Notes upon a Change of Control Triggering Event** for more information.

The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our other unsecured senior indebtedness outstanding from time to time. The notes will not be listed on any national securities exchange. Currently there is no public market for the notes.

Investing in the notes involves risks. See Supplemental Risk Factors, beginning on page S-6 of this prospectus supplement and **Item 1A Risk Factors in our Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference herein, to read about important facts you should consider before buying the notes.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Public Offering Price	Underwriting Discount	Proceeds, before Expenses, to Maxim Integrated Products, Inc.
Per note	99.559%	0.600%	98.959%
Total	\$ 497,795,000	\$ 3,000,000	\$ 494,795,000

The offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from November 21, 2013 to the date of delivery.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about November 21, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Stifel

Morgan Stanley

Co-Managers

Goldman, Sachs & Co.

J.P. Morgan

Wells Fargo Securities

Barclays

HSBC

SMBC Nikko

Prospectus Supplement dated November 14, 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions **Where You Can Find More Information** and **Incorporation by Reference** in this prospectus supplement.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared in connection with this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any free writing prospectus we have prepared in connection with this offering is an offer to sell only the notes offered hereby, but only under certain circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus we have prepared in connection with this offering is current only as of the respective dates of such documents.

The underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the **Exchange Act**). These statements are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this prospectus supplement and particularly in **Supplemental Risk Factors**. These statements are indicated by words or phrases such as **anticipate, expect, outlook, foresee, forecast, believe, should, could, will, plan, seek, project**, and variations of such words and similar words or expressions. These statements involve risks and uncertainties that could cause actual results to differ materially from expectations. These forward-looking statements should not be relied upon as predictions of future events as we cannot assure you that the events or circumstances reflected in these statements will be achieved or will occur. For a discussion of some of the factors that could cause actual results to differ materially from our forward-looking statements, see **Supplemental Risk Factors** in this prospectus supplement and **Item 1A. Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference herein. We undertake no obligation to update forward-looking statements to reflect developments or information obtained after the date hereof and disclaim any obligation to do so.

except as required by applicable laws.

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SUMMARY

Maxim Integrated Products, Inc. designs, develops, manufactures and markets linear and mixed-signal integrated circuits (ICs) commonly referred to as analog circuits, for a large number of customers in diverse geographical locations. Founded in 1983, we are one of the leading global suppliers of analog ICs. We focus on providing highly innovative and highly integrated analog ICs that enhance the features and functionality of our customers' products. We market our products worldwide through a direct-sales and applications organization and through our own and other unaffiliated distribution channels to a broad range of customers in diverse industries.

For the fiscal year ended June 29, 2013, we had net revenues of \$2.4 billion, net income of \$454.9 million and cash flow from operations of \$817.9 million. Over the three fiscal years ended June 29, 2013, we generated over \$2.4 billion in cash flow from operations. For the three months ended September 28, 2013, we had net revenues of \$585.2 million and cash flow from operations of \$95.9 million.

We have a broad portfolio of analog ICs, consisting of linear devices that operate primarily in the analog domain and mixed signal devices that combine linear and digital functions on the same integrated circuit and interface between analog and digital domains. Our products include power management ICs, amplifiers and comparators, data converters, interfaces, application specific analog ICs, microcontrollers and sensors. Analog ICs can vary greatly across specifications, such as power efficiency, precision, size and speed. We generally target the highest performance portions of the analog market, which have the most demanding specification requirements.

We serve a diverse group of markets and applications. Our four primary end markets and representative applications include:

Communications: Base stations, networking and data communications equipment, telecommunications equipment;

Computing: Data storage, financial terminals, notebook computers, servers and desktop computer peripherals;

Consumer: Cellular phones, digital cameras, handheld computers, home entertainment and consumer appliances; and

Industrial: Automatic test equipment, automotive, control and automation, electrical instrumentation, medical, military and aerospace, security and utility and other meters.

While all of these markets benefit from the increasing complexity of electronic content, the characteristics of these markets and applications vary. For example, the computing and consumer end markets are generally characterized by shorter product cycles and higher volumes, as well as a greater use of highly integrated or application-specific standardized products. In contrast, the industrial and communications markets are typically characterized by the use of devices that have longer life cycles, lower volumes, higher margins, and a broader array of applications. We are focused on maintaining a mix of revenues across these end markets as we believe this optimizes our opportunity with respect to both margins and growth.

We believe our core competencies are innovation and integration. This focus helps us to sustain our margins and creates differentiation in our products. Innovation is core to our business as it enables us to deliver new or enhanced features or functions in our products. Integration of multiple functions into our ICs enables us to offer products with smaller form factors while reducing costs and time to market for our customers.

Our products are primarily manufactured using proprietary process technologies. Most of our wafer production requirements are fulfilled at one of our own wafer fabrication facilities in California, Oregon and Texas, but we also outsource wafer production to third party foundry partners through exclusive licensing of our

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process technology. We believe this balanced manufacturing model allows us to benefit from our proprietary process technology and provides flexibility to respond to fluctuations in demand.

As of June 29, 2013, we had 9,019 employees around the world.

We are a Delaware corporation, originally incorporated in California in 1983. Our principal executive offices are located at 160 Rio Robles, San Jose, California 95134, and our telephone number at that address is (408) 601-1000. Additional information about us is available on our website at www.maximintegrated.com. The contents of our website are not incorporated into this prospectus supplement or the accompanying prospectus.

Recent Developments

On October 1, 2013, we completed the acquisition of Volterra Semiconductor Corporation. Volterra is an industry leader in high-current, high-performance and high-density power management solutions. It develops highly integrated solutions primarily for the enterprise, cloud computing, communications and networking markets. Volterra's portfolio of highly integrated products enables better performance, smaller form factors, enhanced scalability, improved system management and lower total cost of ownership. The transaction further diversifies our end market mix and accelerates growth in existing markets such as communications. We expect the transaction to be immediately accretive to GAAP earnings per share, excluding special items.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuer	Maxim Integrated Products, Inc., a Delaware corporation.
Notes Offered	\$500,000,000 aggregate principal amount of 2.500% Senior Notes due 2018.
Maturity	The notes will mature on November 15, 2018.
Interest	The notes will bear interest at a rate of 2.500% per annum. All interest on the notes will accrue from November 21, 2013.
Interest Payment Dates	Each May 15 and November 15 beginning on May 15, 2014.
Ranking	The notes will be the senior unsecured obligations of Maxim Integrated Products, Inc. and will rank equally with all of its existing and future senior indebtedness from time to time outstanding. All existing and future liabilities of subsidiaries of Maxim Integrated Products, Inc. will be effectively senior to the notes.
Form and Denomination	The notes will be issued in the form of one or more fully registered global securities, without coupons, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global notes will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company, or DTC. Except in the limited circumstances described under Description of Notes Book-Entry; Delivery and Form, notes in certificated form will not be issued or exchanged for interests in global securities.
Governing Law	New York.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including acquisitions, and to repurchase shares of

our common stock. See Use of Proceeds.

Further Issuances

Maxim Integrated Products, Inc. may create and issue additional notes of a series ranking equally and ratably with the notes offered by this prospectus supplement in all respects, so that such additional notes will be consolidated and form a single series with the notes offered by this prospectus supplement.

Sinking Fund

None.

Optional Redemption

Maxim Integrated Products, Inc. may redeem some or all of the notes at any time and from time to time at the redemption price indicated under the heading Description of Notes Optional Redemption.

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Purchase Upon a Change of Control	Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of Notes Purchase of Notes upon a Change of Control Triggering Event.
Trading	The notes are new issues of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market-making by the underwriters.
Trustee	Wells Fargo Bank, National Association.
Risk Factors	You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and the documents incorporated herein by reference. In particular, you should evaluate the information set forth under Forward-Looking Statements and Supplemental Risk Factors in this prospectus supplement and Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference herein, before deciding whether to invest in the notes.

Table of Contents**Summary Historical Consolidated Financial Data**

The summary historical consolidated financial data for each of the periods and as of each of the dates presented below were derived from our audited (in the case of annual data) or unaudited (in the case of interim data) consolidated financial statements, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Our interim financial statements were prepared on the same basis as the audited financial statements. Interim results are not necessarily indicative of the results to be expected for an entire fiscal year. Because the information in this table is only a summary and does not provide all of the information contained in our financial statements, including the related notes, you should read Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended June 29, 2013 and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2013, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Three Months Ended			Fiscal Year Ended			
	September 28, 2013	September 29, 2012	June 29, 2013	June 30, 2012	June 25, 2011	June 26, 2010	June 27, 2009
(Amounts in thousands, except percentages and per share data)							
Income Statement Data:							
Net revenues	\$ 585,241	\$ 623,075	\$ 2,441,459	\$ 2,403,529	\$ 2,472,341	\$ 1,997,603	\$ 1,646,015
Cost of goods sold	238,045	237,384	944,892	952,677	942,377	804,537	797,138
Gross margin	\$ 347,196	\$ 385,691	\$ 1,496,567	\$ 1,450,852	\$ 1,529,964	\$ 1,193,066	\$ 848,877
Gross margin %	59.3%	61.9%	61.3%	60.4%	61.9%	59.7%	51.6%
Operating income	\$ 128,609	\$ 165,403	\$ 588,319	\$ 534,797	\$ 673,039	\$ 292,050	\$ 17,378
% of net revenues	22.0%	26.5%	24.1%	22.3%	27.2%	14.6%	1.1%
Income from continuing operations	\$ 103,120	\$ 127,888	\$ 452,309	\$ 354,918	\$ 489,009	\$ 125,139	\$ 10,455
Income from discontinued operations, net of tax			2,603	31,809			
Net income	\$ 103,120	\$ 127,888	\$ 454,912	\$ 386,727	\$ 489,009	\$ 125,139	\$ 10,455
Earnings per share:							
Basic:							

From continuing operations	\$	0.36	\$	0.44	\$	1.55	\$	1.21	\$	1.65	\$	0.41	\$	0.03
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From discontinued operations					0.01		0.11							
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Basic net income per share	\$	0.36	\$	0.44	\$	1.56	\$	1.32	\$	1.65	\$	0.41	\$	0.03
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Diluted:

From continuing operations	\$	0.36	\$	0.43	\$	1.51	\$	1.18	\$	1.61	\$	0.40	\$	0.03
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From discontinued operations					0.01		0.11							
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Diluted net income per share	\$	0.36	\$	0.43	\$	1.52	\$	1.29	\$	1.61	\$	0.40	\$	0.03
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Shares used in the calculation of earnings per share:

Basic	284,654	292,213	291,835	292,810	296,755	304,579	310,805
Diluted	290,260	298,782	298,596	300,002	303,377	310,016	311,479

Dividends paid per share	0.26	0.24	0.96	0.88	0.84	0.80	0.80
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	As of		As of				
	September 28, 2013	September 29, 2012	June 29, 2013	June 30, 2012	June 25, 2011	June 26, 2010	June 27, 2009

Balance Sheet Data:

Cash and cash equivalents	\$ 1,009,547	\$ 849,850	\$ 1,174,986	\$ 881,060	\$ 962,541	\$ 826,512	\$ 709,348
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Short-term investments	25,036	75,283	25,060	75,326	50,346		204,055
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Total cash, cash equivalents and	\$ 1,034,583	\$ 925,133	\$ 1,200,046	\$ 956,386	\$ 1,012,887	\$ 826,512	\$ 913,403
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short-term
investments

Working capital (1)	\$ 1,446,411	\$ 984,399	\$ 1,535,013	\$ 943,977	\$ 1,313,512	\$ 1,174,096	\$ 1,316,175
Total assets	\$ 3,763,997	\$ 3,704,574	\$ 3,935,910	\$ 3,737,946	\$ 3,527,743	\$ 3,482,325	\$ 3,081,775
Stockholders equity	\$ 2,398,436	\$ 2,568,437	\$ 2,507,998	\$ 2,538,277	\$ 2,510,818	\$ 2,352,958	\$ 2,594,465

(1) Working capital as of September 28, 2013 and June 29, 2013 reflects current assets less current liabilities.

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SUPPLEMENTAL RISK FACTORS

Investing in the notes involves risks. In considering whether to purchase the notes, you should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein. In particular, you should carefully consider the specific risks described below in addition to the risks described under the heading Item 1A. Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference herein. You could lose part or all of your investment.

The risks and uncertainties discussed in this prospectus supplement and in the documents incorporated by reference herein are those we currently believe may materially affect us. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO THE NOTES

Your ability to transfer the notes may be limited since there is no public market for the notes and we do not know if an active trading market will ever develop, or, if a market does develop, whether it will be sustained.

The notes will constitute a new issue of securities for which there is no existing trading market. We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. We cannot assure you as to the development or liquidity of any trading market for the notes. The underwriters have advised us that they currently intend to make a market in the notes, as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

The liquidity of any market for the notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

the market price of our common shares;

the overall condition of the financial markets; and

the interest of securities dealers in making a market for the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. In particular, prevailing interest rates may increase, which would likely cause a decrease in the price of the notes. Therefore, we cannot assure you that you will be able to sell your notes at a particular time or the price that you receive when you

sell your notes will be favorable.

Changes in our credit ratings may adversely affect the value of the notes.

In connection with this offering, we expect to receive credit ratings for the notes from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Additionally, credit rating agencies evaluate the industries in

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which we operate as a whole and may change their credit rating for us based on their overall view of such industries. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs. S&P recently announced that it plans to apply new ratings criteria to corporate industrial companies and utilities effective November 18, 2013 and accordingly previously issued ratings, including those given to the notes, could change.

We may be unable to generate the cash flow to service our debt obligations, including the notes.

We cannot assure you that our business will generate sufficient cash flow to enable us to service our indebtedness, including the notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, refinance our debt obligations and fund planned capital expenditures will depend on our future performance, which will be affected by general economic, financial, competitive, legislative, regulatory and other factors beyond our control. Based upon current levels of operations, we believe cash flow from operations and available cash will be adequate for the foreseeable future to meet our anticipated requirements for working capital, capital expenditures and scheduled payments of principal and interest on our indebtedness, including the notes. However, if we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the notes) or obtain additional financing. We cannot assure you that we will be able to refinance our debt, sell assets or borrow more money on terms acceptable to us, if at all.

We may still be able to incur substantially more debt.

We may be able to incur substantial indebtedness in the future. The terms of the indenture governing the notes will not prohibit us from doing so. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company.

The provisions of the notes will not necessarily protect you in the event of a highly leveraged transaction.

The terms of the notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the notes. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the notes, or, even if they do, may not necessarily constitute a Change of Control Triggering Event that affords you the protections described in this prospectus supplement. If any such transaction should occur, the value of your notes may decline.

The notes will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness.

The notes are our senior unsecured general obligations and will be effectively subordinated in right of payment to any future secured indebtedness to the extent of the assets securing such indebtedness. Although the indenture limits our ability to incur liens on any of our Properties (as defined under Description of the Notes Certain Covenants in this prospectus supplement) or Properties of our subsidiaries, the notes will be effectively subordinated to any future debt secured by our Properties or Properties of our subsidiaries to the extent permitted by the indenture or by any of our other assets. In the event of our liquidation or insolvency or other events of default on any such future secured debt or

upon acceleration of the notes in accordance with their terms, we will be permitted to make payment on the notes only after any such future secured debt has been paid in full. After paying any su