Spirit AeroSystems Holdings, Inc.
Form S-1/A
November 17, 2006

Table of Contents

As filed with the Securities and Exchange Commission on November 17, 2006
Registration No. 333-135486

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 5
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SPIRIT AEROSYSTEMS HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**3728**	**20-2436320**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code No.)*	*(I.R.S. Employer Identification No.)*

3801 South Oliver
Wichita, Kansas 67210
(316) 526-9000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)
Jeffrey L. Turner
Chief Executive Officer
Spirit AeroSystems Holdings, Inc.
3801 South Oliver
Wichita, Kansas 67210
(316) 526-9000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Joel I. Greenberg, Esq. Mark S. Kingsley, Esq. Kaye Scholer LLP 425 Park Avenue New York, New York 10022 (212) 836-8000	Gloria Farha Flentje, Esq. General Counsel Spirit AeroSystems, Inc. 3801 South Oliver Wichita, Kansas 67210 (316) 526-9000	William J. Whelan, III, Esq. Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, New York 10019 (212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

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

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

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

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Class A Common Stock, par value $0.01 per share(2)	10,416,667 shares	$25.00	$260,416,675(3)	$27,864.58
Class A Common Stock, par value $0.01 per share(4)	49,479,167 shares(5)	$25.00	$1,236,979,175(3)	$132,356.77

(1) Previously paid.
(2) Shares to be sold by the registrant.
(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of the Securities Act of 1933, as amended.
(4) Shares to be sold by the selling stockholders.
(5) Includes 7,812,500 shares that the underwriters have the option to purchase solely to cover over-allotments, if any.

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

Table of Contents

SUBJECT TO COMPLETION, DATED NOVEMBER 16, 2006

PROSPECTUS

52,083,334 Shares

Spirit AeroSystems Holdings, Inc.

Class A Common Stock

We are selling 10,416,667 shares of class A common stock and the selling stockholders are selling 41,666,667 shares of class A common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

The underwriters have an option to purchase a maximum of 7,812,500 additional shares of class A common stock from the selling stockholders to cover over-allotments of shares. The underwriters can exercise this right at any time within 30 days from the date of this prospectus.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of the common stock is expected to be between $23.00 and $25.00 per share. Our class A common stock has been approved for listing on The New York Stock Exchange under the symbol SPR, subject to official notice of issuance.

Investing in our class A common stock involves risks. See Risk Factors on page 10.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Spirit AeroSystems Holdings, Inc.	Proceeds to Selling Stockholders
Per Share	$	$	$	$
Total	$	$	$	$

Delivery of the shares of class A common stock will be made on or about , 2006.

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

Credit Suisse **Goldman, Sachs & Co.** **Morgan Stanley**

Banc of America Securities LLC
Citigroup
Cowen and Company
Deutsche Bank Securities
GMP Securities L.P.
Jefferies Quarterdeck
Lehman Brothers
Merrill Lynch & Co.
RBC Capital Markets
Scotia Capital
UBS Investment Bank
Westwind Partners

The date of this prospectus is , 2006.

Table of Contents

TABLE OF CONTENTS

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

Dealer Prospectus Delivery Obligation

Until , all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

Table of Contents

EXPLANATORY STATEMENT

Method of accounting for additional stock compensation expenses

In conjunction with this offering, we and our board of directors reassessed the fair market values under generally accepted accounting principles ascribed for financial accounting purposes to common stock purchased by management as well as restricted stock awards issued to employees under our Executive Incentive, Short Term Incentive and Long Term Incentive Plans and to directors under our Director Stock Plan in fiscal 2005 and through June 29, 2006. We adjusted the fair values ascribed to these equity awards for financial accounting purposes to the fair value of our underlying equity using appraisals and valuations of the underlying net assets and other data necessary to reasonably estimate such value on a per share basis at the various grant dates. We then calculated additional stock compensation expense necessary to be recognized in accordance with Statement of Financial Accounting Standards, or SFAS, No. 123(R), *Share Based Payment*, as a result of this change in valuation. Accordingly, we have restated our financial statements as of June 29, 2006 and December 29, 2005 and for the periods then ended to reflect the additional stock compensation expense and related tax impact had these equity awards been recorded at their currently estimated fair values. We also recorded the entries that had previously remained as unadjusted differences at December 29, 2005 resulting in a discrete non-cash charge to pre-tax earnings of $0.8 million for the period from inception (February 7, 2005) through December 29, 2005 and a non-cash increase to pre-tax earnings of $1.2 million for the six-month period ending June 29, 2006. The fair market value reassessment portion of the restatement resulted in an additional non-cash charge to Selling, general and administrative expense of $30.5 million, and a corresponding increase in Net loss of $30.5 million for the period from inception (February 7, 2005) through December 29, 2005 and an additional non-cash charge to Selling, general and administrative expense of $19.0 million, an increase in Provision for income taxes of $5.0 million and a reduction of Net income by $24.0 million for the six-month period ending June 29, 2006. Additional information regarding the effect of the restatement to reflect these changes is included in Note 2 to our restated consolidated financial statements included in this prospectus.

Adjustments to reflect the stock split

On November 16, 2006, a 3-for-1 stock split occurred. This split affected both classes of our common stock: class A common stock and class B common stock. The post-split par value of our shares has remained $0.01 per share. In this prospectus, we have adjusted all common share and per common share amounts in our restated consolidated financial statements and restated interim consolidated financial statements and related disclosures to reflect the stock split. We have also adjusted all other share related disclosures throughout this prospectus.

Restated Portions of Prospectus

We have restated portions of the following sections that were previously presented in Amendment No. 1 to the registration statement of which this prospectus forms a part that was filed with the Securities and Exchange Commission on August 29, 2006. This list does not represent all items that have been changed as we have made other content changes consistent with the amendment process.

Summary

Capitalization

Unaudited Pro Forma Consolidated Financial Information

Selected Consolidated Financial Information and Other Data

Management s Discussion and Analysis of Financial Condition and Results of Operations

Business

Executive Compensation

ABOUT THIS PROSPECTUS

Unless the context otherwise indicates or requires, as used in this prospectus, references to we, us, our or the company refer to Spirit AeroSystems Holdings, Inc., its subsidiaries and predecessors. References to Spirit refer only to our subsidiary, Spirit AeroSystems, Inc., and references to Spirit Holdings refer only to Spirit AeroSystems Holdings, Inc. References to Boeing refer to The Boeing Company and references to Airbus refer to Airbus S.A.S. References to Onex entities refer to Onex Partners LP, Onex Corporation and their respective partners and affiliates that, after giving effect to this offering, will beneficially own 98.4% of our class B common stock, and Onex refers to Onex Corporation and its affiliates, including Onex Partners LP. References to OEMs refer to aircraft original equipment manufacturers.

References to revenues on a combined basis, assuming the acquisition of the aerostructures division of BAE Systems (Operations) Limited, or BAE Systems, occurred on January 1, 2006, combine our historical revenues with the historical revenues of the aerostructures division of BAE Systems for the periods described. The historical revenues for the aerostructures division of BAE Systems were represented to us by BAE Systems, have been converted by us into U.S. dollars at the average conversion rates for the period, are unaudited and have not been reviewed by our independent registered public accounting firm. The combined revenues may not be indicative of our revenues if we had acquired the aerostructures division of BAE Systems on January 1, 2006, nor of how we may perform in future periods. Although this information is calculated and presented on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles, we present combined revenues because we believe this information is useful to investors as an indicator of the magnitude of our business and the relative significance of particular customers on a going-forward basis.

Spirit Holdings was formed on February 7, 2005. However, it did not commence operations until June 17, 2005, following the acquisition of Boeing Wichita. The audited restated consolidated financial statements of Spirit Holdings included in this prospectus cover the period from February 7, 2005 (date of inception) through December 29, 2005. Throughout this prospectus, we refer to Spirit Holdings results of operations for the period from June 17, 2005 (date of commencement of operations) through December 29, 2005, which are substantially identical to Spirit Holdings results of operations for the period from February 7, 2005 through December 29, 2005.

Table of Contents

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, anticipate, believe, project, or continue, or c words. These statements reflect management s current views with respect to future events and are subject to risks and uncertainties, both known and unknown. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements.

Important factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to:

- our ability to continue to grow our business and execute our growth strategy;
- the build rates of certain Boeing aircraft including, but not limited to, the B737 program, the B747 program, the B767 program and the B777 program and build rates of the Airbus A320 and A380 programs;
- our ability to enter into supply arrangements with additional customers and to satisfy performance requirements under existing supply contracts with Boeing and Airbus;
- any adverse impact on Boeing s production of aircraft resulting from reduced orders by Boeing s customers;
- the success and timely progression of Boeing s new B787 aircraft program, including receipt of necessary regulatory approvals;
- future levels of business in the aerospace and commercial transport industries;
- competition from original equipment manufacturers and other aerostructures suppliers;
- the effect of governmental laws, such as U.S. export control laws, environmental laws and agency regulation, in the U.S. and abroad;
- the effect of new commercial and business aircraft development programs, their timing and resource requirements that may be placed on us;
- the cost and availability of raw materials;
- our ability to recruit and retain highly skilled employees and our relationships with the unions representing many of our employees;
- spending by the United States and other governments on defense;
- our continuing ability to operate successfully as a stand alone company;
- the outcome or impact of ongoing or future litigation and regulatory actions; and
- our exposure to potential product liability claims.

These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You should review carefully the sections captioned Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus for a more complete discussion of these and other factors that may affect our business.

Table of Contents

INDUSTRY AND MARKET DATA

The market data and other statistical information used throughout this prospectus are based on independent industry publications. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as independent industry publications, government publications, reports by market research firms or other published independent sources. Although we believe that these sources are reliable, we have not independently verified the information. None of the independent industry publications used in this prospectus was prepared on our or our affiliates behalf or at our expense.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our class A common stock. You should read the entire prospectus carefully, including the section describing the risks of investing in our class A common stock under the caption Risk Factors and our financial statements and related notes included elsewhere in this prospectus before making an investment decision. Some of the statements in this summary constitute forward-looking statements. For more information, please see Cautionary Statements Regarding Forward-Looking Statements.

Our Company

Overview

We are the largest independent non-OEM designer and manufacturer of aerostructures in the world. Aerostructures are structural components such as fuselages, propulsion systems and wing systems for commercial and military aircraft. Spirit s operations commenced on June 17, 2005 following the acquisition of Boeing s commercial aerostructures manufacturing operations located in Wichita, Kansas, Tulsa, Oklahoma and McAlester, Oklahoma, which we collectively refer to as Boeing Wichita. We refer to this acquisition as the Boeing Acquisition. On April 1, 2006, we became a supplier to Airbus through our acquisition of the aerostructures division of BAE Systems, or BAE Aerostructures, headquartered in Prestwick, Scotland, which we refer to as the BAE Acquisition. Although Spirit Holdings is a recently-formed company, its predecessor, Boeing Wichita, had 75 years of operating history and expertise in the commercial and military aerostructures industry. For the nine months ended September 28, 2006, we generated revenues of approximately $2,356 million and had net income of approximately $86 million. For the three months ended September 28, 2006, we generated revenues of approximately $830 million and net income of approximately $34 million.

We are the largest independent supplier of aerostructures to both Boeing and Airbus. We manufacture aerostructures for every Boeing commercial aircraft currently in production, including over 70% of the airframe content for the Boeing B737. We were also awarded a contract that makes us the largest aerostructures content supplier on the Boeing B787, Boeing s next generation twin aisle aircraft. Furthermore, we believe we are the largest content supplier for the wing for the Airbus A320 family and we are a significant supplier for Airbus new A380. Sales related to large commercial aircraft production, some of which may be used in military applications, represented approximately 99% of our revenues for the nine months ended September 28, 2006.

We derive our revenues primarily through long-term supply agreements with both Boeing and Airbus. For the nine months ended September 28, 2006, approximately 89% and approximately 10% of our combined revenues (assuming the BAE Acquisition occurred on January 1, 2006) were generated from sales to Boeing and Airbus, respectively. We are currently the sole-source supplier of 96% of the products we sell to Boeing and Airbus, as measured by dollar value of the products sold. We are a critical partner to our customers due to the broad range of products we currently supply to them and our leading design and manufacturing capabilities using both metallic and composite materials. Under our supply agreements with Boeing and Airbus, we supply essentially all of our products for the life of the aircraft program (other than the A380), including commercial derivative models. For the A380 we have a long-term supply contract with Airbus that covers a fixed number of product units.

We are organized into three principal reporting segments: (1) Fuselage Systems, which include the forward, mid- and rear fuselage sections, (2) Propulsion Systems, which include nacelles (aerodynamic engine enclosures which enhance propulsion installation efficiency, dampen engine noise and provide thrust reversing capabilities), struts/pylons (structures that attach engines to airplane wings) and engine structural components and (3) Wing Systems, which include wings, wing components and flight control surfaces. All other activities fall within the All Other segment. Fuselage Systems, Propulsion Systems, Wing Systems and All Other represented approximately 49%, 27%, 23% and 1%, respectively, of our revenues for the quarter ended September 28, 2006.

Industry Overview

Based on our research, the global market for aerostructures is estimated to have totaled $24 billion in annual sales in 2004. Currently, OEMs outsource approximately half of the aerostructures market to independent third parties such as ourselves. We expect the outsourcing of the design, engineering and manufacturing of aerostructures to increase as OEMs increasingly focus operations on final assembly and support services for their customers. The original equipment aerostructures market can be divided by end market application into three market sectors: (1) commercial (including regional and business jets), (2) military and (3) modifications, upgrades, repairs and spares. While we serve all three market sectors, we primarily derive our current revenues from the commercial market sector. We estimate that the commercial sector represents approximately 61% of the total aerostructures market, while the military sector represents approximately 28% and the modifications, upgrades, repairs and spares sector represents approximately 11%.

Demand for commercial aerostructures is directly correlated to demand for new aircraft. New large commercial aircraft deliveries by Boeing and Airbus totaled 668 in 2005, up from 605 in 2004 and 586 in 2003, which was the most recent cyclical trough following the 1999 peak of 914 deliveries. Demand for aircraft has rebounded since 2003, resulting in record orders in 2005 for 2,057 Boeing and Airbus aircraft, which are expected to be delivered over the next several years. According to published estimates by Boeing and Airbus, they expect to deliver a combined total of approximately 825 commercial aircraft in 2006. As of September 30, 2006, Boeing and Airbus had a combined backlog of 4,294 commercial aircraft, which has grown from a combined backlog of 2,597 commercial aircraft as of December 31, 2004.

Our Competitive Strengths

We believe our key competitive strengths include:

Leading Position in the Growing Commercial Aerostructures Market. We are the largest independent non-OEM commercial aerostructures manufacturer, with an estimated 19% market share among all aerostructures suppliers. We are under contract to provide aerostructure products for approximately 97% of the aircraft that comprise Boeing s and Airbus commercial aircraft backlog as of September 30, 2006. The significant aircraft order backlog and our strong relationships with Boeing and Airbus should enable us to continue to profitably grow our core commercial aerostructures business.

Participation on High Volume and Major Growth Platforms. We derive a high proportion of our Boeing revenues from Boeing s high volume B737 program and a high proportion of our Airbus revenues from the high volume A320 program. The B737 and A320 families are Boeing s and Airbus best selling commercial airplanes. We also have been awarded a significant amount of work on the major new twin aisle programs launched by Boeing and Airbus, the B787 and the A380.

Stable Base Business. We have entered into exclusive long-term supply agreements with Boeing and Airbus, our two largest customers, making us the exclusive supplier for most of the business covered by these contracts. Under our supply agreements with Boeing and Airbus, we supply essentially all of our products for the life of the aircraft program (other than the A380), including commercial derivative models. For the A380, we have a long-term supply contract with Airbus that covers a fixed number of units. We believe our long-term supply contracts with our two largest customers provide us with a stable base business upon which to build.

Strong Incumbent and Competitive Position. We have a strong incumbent position on the products we currently supply to Boeing and Airbus due not only to our long-term supply agreements, but also to our

Table of Contents

long-standing relationships with Boeing and Airbus, as well as to the high costs OEMs would incur to switch suppliers on existing programs. We have strong, embedded relationships with our primary customers as most of our senior management team are former Boeing or Airbus executives.

We believe that OEMs incur significant costs to change aerostructures suppliers once contracts are awarded. Such changes after contract award require additional testing and certification, which may create production delays and significant costs for both the OEM and the new supplier. We also believe it would be cost prohibitive for other suppliers to duplicate our facilities and the over 20,000 major pieces of equipment that we own or operate. The combined insurable replacement value of all the buildings and equipment we own or operate is over $5 billion, including approximately $2.3 billion and approximately $1.7 billion for buildings and equipment, respectively, that we own and approximately $1.1 billion for other equipment used in the operation of our business. As a result, we believe that so long as we continue to meet our customers requirements, the probability of their changing suppliers on our current statement of work is quite low.

Industry Leading Technology, Design Capabilities and Manufacturing Expertise. We possess industry-leading engineering capabilities that include significant expertise in structural design and technology, use of metallic and composite materials, stress analysis, systems engineering and acoustics technology. With approximately 800 degreed engineering and technical employees (including over 200 degreed contract engineers), we possess knowledge and manufacturing know-how that would be difficult for other suppliers to replicate.

Competitive and Predictable Labor Cost Structure. In connection with the Boeing Acquisition, we achieved comprehensive cost reductions. The cornerstones to our cost reductions were: (1) labor savings, (2) pension and other benefit savings, (3) reduced corporate overhead, and (4) operational efficiency improvements. At the time of the acquisition, we reduced our workforce by 15% and entered into new labor contracts with our unions that established wage levels which are in-line with the local market. We also changed work rules and significantly reduced the number of job categories, resulting in greater flexibility in work assignments and increased productivity. We were also able to reduce pension costs, largely through a shift from a defined benefit plan to more predictable defined contribution and union-sponsored plans, and to reduce fringe benefits by increasing employee contributions to health care plans and decreasing retiree medical costs. In addition, we replaced corporate overhead previously allocated to Boeing Wichita when it was a division of Boeing with our own significantly lower overhead spending. As a result of these initiatives, we achieved approximately $200 million of annual recurring cost savings, assuming annual deliveries remain constant at 2005 rates. Moreover, as a result of our long-term collective bargaining agreements with most of our labor unions, our labor costs should be fairly predictable well into 2010.

We have also begun to implement a number of operational efficiency improvements, including global sourcing to reduce supplier costs and realignment of our business units. Since the Boeing Acquisition, as a result of these efficiency initiatives, we expect to achieve approximately $80 million of additional average annual recurring cost savings, assuming annual deliveries remain constant at 2005 rates.

Experienced Management Team with Significant Equity Ownership. We have an experienced and proven management team with an average of over 20 years of aerospace industry experience. Our management team has successfully expanded our business, reduced costs and established the stand alone operations of our business. After giving effect to this offering, members of our management team will hold common stock equivalent to approximately 0.5% of our company on a fully diluted basis.

Table of Contents

Our Business Strategy

Our goal is to remain a leading aerostructures manufacturer and to increase revenues while maximizing our profitability and growth. Our strategy includes the following:

Support Increased Aircraft Deliveries. We value being the largest independent aerostructures supplier to both Boeing and Airbus and core to our business strategy is a determination to meet or exceed their expectations under our existing supply arrangements. We are constantly focused on improving our manufacturing efficiency and maintaining our high standards of quality and on-time delivery to meet these expectations. We are also focused on supporting our customers increase in new aircraft production and the introduction of key aircraft programs such as the Boeing B787 and the Airbus A380. We are adjusting our manufacturing processes, properties and facilities to accommodate an increase in production and a shift in mix to a higher ratio of larger aircraft, which generally have higher dollar value content.

Win New Business from Existing and New Customers. We have established a sales and marketing infrastructure to support our efforts to win business from new and existing customers. We believe that we are well positioned to win additional work from Boeing and Airbus, given our strong relationships, our size, design and build capabilities and our financial resources, which are necessary to make proper investments. We believe that opportunities for increased business from our customers will arise on work that they currently produce internally but that they might shift to an external supplier in the future and work on new aircraft programs. As an independent company following the Boeing Acquisition, we now have significant opportunities to increase our sales to OEMs other than Boeing. We believe our design, engineering and manufacturing capabilities are highly attractive to potential new customers and provide a competitive advantage in winning new aerostructures business. We have won several significant contracts from non-Boeing customers in competitive bid situations since the Boeing Acquisition.

Research and Development Investment in Next Generation Technologies. We invest in direct research and development for current programs to strengthen our relationships with our customers and new programs to generate new business. As part of our research and development effort, we work closely with OEMs and integrate our engineering teams into their design processes. We believe our close coordination with OEMs positions us to win new business on new commercial and military platforms.

Provide New Value-Added Services to our Customers. We believe we are one of the few independent suppliers that possess the core competencies to not only manufacture, but also to integrate and assemble complex system and structural components. For example, we have been selected to assemble and integrate avionics, electrical systems, hydraulics, wiring and other components for the forward fuselage and pylons for the Boeing B787. As a result, Boeing expects to be able to ultimately assemble a B787 so that it is ready for test flying within three days after it receives our shipset, as compared to 25 to 30 days for assembly of a B737. We believe our ability to integrate complex components into aerostructures is a service that greatly benefits our customers by reducing their flow time and inventory holding costs.

Continued Improvement to our Low Cost Structure. Although we achieved significant cost reductions at the time of acquisition, we remain focused on further reducing costs. There continue to be cost saving opportunities in our business and we have identified and begun to implement them. We expect that most of our future cost saving opportunities will arise from increased productivity, continued outsourcing of non-core activities, and improved procurement and sourcing through our global sourcing initiatives. We believe our strategic sourcing expertise should allow us to develop and manage low-cost supply chains in Asia and Central Europe. Our goal is to continue to increase our material sourcing from low-cost jurisdictions.

Pursue Strategic Acquisitions on an Opportunistic Basis. The commercial aerostructures market is highly fragmented with many small private businesses and divisions of larger public companies. Given the market fragmentation, coupled with the trend by OEMs to outsource work to Tier 1 manufacturers that coordinate suppliers and integrate systems into airframes that they manufacture, we believe our industry could experience significant consolidation in the coming years. Although our main focus is to grow our business organically, we believe we are well positioned to capture additional market share and diversify our current business through opportunistic strategic acquisitions.

The Boeing Acquisition and Related Transactions

In December 2004 and February 2005, an investor group led by Onex Partners LP and Onex Corporation formed Spirit and Spirit Holdings, respectively, for the purpose of acquiring Boeing Wichita. The Boeing Acquisition was completed on June 16, 2005. Prior to the acquisition, Boeing Wichita functioned as an internal supplier of parts and assemblies for Boeing s airplane programs and had very few sales to third parties. See The Transactions The Boeing Acquisition.

In connection with the Boeing Acquisition, we entered into a long-term supply agreement under which we are Boeing s exclusive supplier for substantially all of the products and services provided by Boeing Wichita to Boeing prior to the Boeing Acquisition. Pricing for existing products on in-production models is contractually set through May 2013, with average prices decreasing at higher volume levels and increasing at lower volume levels, thereby helping to protect our margins if volume is reduced. We also entered into a long-term supply agreement for Boeing s new B787 platform covering the life of this platform, including commercial derivatives. Under this contract we will be Boeing s exclusive supplier for the forward fuselage, fixed and moveable leading wing edges and struts for the B787. Pricing for these products on the B787-8 model is generally set through 2021, with prices decreasing as cumulative production volume levels are achieved.

The BAE Acquisition

On April 1, 2006, through our wholly-owned subsidiary, Spirit AeroSystems (Europe) Limited, or Spirit Europe, we acquired BAE Aerostructures. Spirit Europe manufactures leading and trailing wing edges and other wing components for commercial aircraft programs for Airbus and Boeing and produces various aerostructure components for certain Raytheon business jets. The BAE Acquisition provides us with a foundation to increase future sales to Airbus, as Spirit Europe is a key supplier of wing and flight control surfaces for the A320 platform, Airbus core single aisle program, and of wing components for the A380 platform, one of Airbus most important new programs and the world s largest commercial passenger aircraft.

Recent Developments

In connection with the issuance of our December 29, 2005 and June 29, 2006 financial statements during the third quarter of 2006, we concluded that we had a material weakness in our internal control over financial reporting as described below.

> We did not maintain effective controls over our determination of the fair values ascribed for financial reporting purposes to stock compensation awards granted to our employees and directors through June 29, 2006 in accordance with SFAS No. 123(R), *Share Based Payment*. Specifically, we did not properly estimate the fair values of these awards in determining the accuracy of our stock compensation expense under SFAS No. 123(R). This control deficiency resulted in a restatement of our financial results as of December 29, 2005 and June 29, 2006 and for the periods then ended to adjust selling, general and administrative expenses, income taxes and equity accounts as well as our earnings per share and stock compensation financial statement disclosures.

During the third quarter of 2006, we began to remediate this material weakness. These remediation efforts included the development of a valuation methodology and corresponding model to determine the fair value of our underlying equity on a per share basis at each of our equity award grant dates. In addition, we have implemented additional corporate accounting oversight, monitoring and review procedures to validate the fair values and resulting stock compensation expense to be recorded in accordance with SFAS No. 123(R). As a result, we believe that this material weakness has been remediated.

Table of Contents

Company Information

Spirit Holdings, formerly known as Mid-Western Aircraft Systems Holdings, Inc., is a Delaware corporation that was formed on February 7, 2005. Spirit Holdings is the parent company of Spirit. Spirit s predecessor, Boeing Wichita, had more than 75 years of operating history as a division of Boeing. Our principal executive offices are located at 3801 South Oliver, Wichita, Kansas 67210 and our telephone number at that address is (316) 526-9000. Our website address is *www.spiritaero.com*. **Information contained on our website is not part of this prospectus and is not incorporated in this prospectus by reference.**

Our Principal Equity Investor

Upon completion of this offering, Onex entities will beneficially own an aggregate of approximately 58.3% of our common stock and 92.1% of our combined voting power. See Principal and Selling Stockholders.

Summary Risk Factors

Investing in our class A common stock involves risks. You should refer to the section entitled Risk Factors for a discussion of certain risks you should consider before deciding whether to invest in our class A common stock. Some of these risks are set forth below.

Sensitivity of Business to External Factors. Our business is sensitive to aircraft orders by and deliveries to commercial airlines, which are subject to general world safety and economic conditions, including fuel prices, that affect the demand for air transportation. Furthermore, the market in which we operate is cyclical, which affects our business and operating results.

Dependence on Boeing and, to a Lesser Extent, Airbus. We are dependent on Boeing and, to a lesser extent, Airbus, to continue to demand our products. In particular, we are dependent on Boeing s demand for a single aircraft program, the B737, which accounted for approximately 61% of our revenues for the nine months ended September 28, 2006. Although we intend to diversify our customer base, we expect that Boeing and, to a lesser extent, Airbus, will continue to account for a substantial portion of our sales for the foreseeable future.

Historical and Ongoing Relationship with Boeing. Our historical and ongoing relationship with Boeing may be a potential deterrent to potential and existing customers, including Airbus. Even though we believe that we have sufficient resources to service multiple OEMs, competitors of Boeing may see our relationship with Boeing as creating a conflict of interest, which would limit our ability to increase our customer base.

Dependence Upon the Success of Boeing s New B787 Program. We are dependent, in large part, on the success of Boeing s new B787 program. If there is not sufficient demand for the B787 aircraft, or if there are technological problems or other delays in the regulatory certification or manufacturing and delivery schedule, our business, financial condition and results of operations may be materially adversely affected.

Very Competitive Business Environment. We face competition from aircraft manufacturers choosing not to outsource production of aerostructures as well as from third party aerostructures suppliers, including companies with greater financial resources than ours.

Fixed-Price Contracts. We have fixed-price contracts, which may commit us to unfavorable terms. We bear the risk that increased or unexpected costs may reduce our profit margins or cause us to sustain losses on these contracts.

Table of Contents

The Offering

Class A common stock offered by us	10,416,667 shares
Class A common stock offered by the selling stockholders	41,666,667 shares
Common stock outstanding after this offering	52,083,334 shares of class A common stock and 75,671,517 shares of class B common stock
Voting rights of class A common stock	Our class A common stock is entitled to one vote per share. Our class B common stock, which is not being offered in this offering but votes together with our class A common stock as a single class, is entitled to ten votes per share (reducing to one vote per share under certain limited circumstances). Our class B common stock, which is convertible into shares of our class A common stock on a 1-for-1 basis, is identical to our class A common stock in all other respects.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our class A common stock in this offering will be approximately $229 million. We will not receive any proceeds from the sale of shares by the selling stockholders. We intend to use the net proceeds from this offering to repay approximately $100 million of debt under our senior secured credit facility and to pay approximately $129 million of the obligations which will become due upon the closing of the offering under our Union Equity Participation Plan. An affiliate of Credit Suisse Securities (USA) LLC, one of the representatives of the underwriters, is a lender under, and will receive a portion of the net proceeds used to repay debt under, our senior secured credit facility. See Use of Proceeds.
Dividend policy	We currently do not intend to pay cash dividends and, under conditions in which our cash is below specified levels, are prohibited from doing so under credit agreements governing our credit facilities.
Risk factors	See Risk Factors on page 10 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our class A common stock.
Proposed NYSE symbol	SPR

The number of shares of class A common stock being offered in this offering represents 40.8% of our outstanding common stock and 6.4% of our combined voting power, in each case after giving effect to this offering. For more information on the ownership of our common stock, see Principal and Selling Stockholders.

Except as otherwise indicated, all of the information presented in this prospectus assumes the following:

no exercise by the underwriters of their option to purchase additional shares;

the effectiveness of a 3-for-1 stock split of our common stock that occurred on November 16, 2006;

the exclusion of approximately 5,006,829 shares of class A common stock to be issued pursuant to our Union Equity Participation Plan (approximately 5,020,496 shares if the underwriters over-allotment option is exercised in full) as a result of the closing of this offering (which shares will be issued on or prior to March 15, 2007);

the exclusion of 6,942,330 shares issued to certain members of our management and to certain directors of Spirit which are subject to vesting requirements under our benefit plans; and

the exclusion of 860,224 Units of phantom stock issued pursuant to our Supplemental Executive Retirement Plan.

Table of Contents

Summary Historical and Pro Forma Financial Data

Set forth below is a summary of certain of our historical consolidated financial data for the periods and at the dates indicated. Results for periods prior to and including June 16, 2005 reflect data of our predecessor, Boeing Wichita, or the Predecessor, for financial accounting purposes. Results for periods beginning on or after June 17, 2005 reflect our financial data after the Boeing Acquisition. Financial data as of and for the years ended December 31, 2003 (Predecessor) and December 31, 2004 (Predecessor), for the period from January 1, 2005 through June 16, 2005 (Predecessor), as of June 16, 2005 (Predecessor), for the period from June 17, 2005 through December 29, 2005 (Spirit Holdings), and as of December 29, 2005 (Spirit Holdings) are derived from the restated audited consolidated financial statements of the Predecessor or Spirit Holdings, as applicable, included in this prospectus. Financial data as of and for the nine months ended September 28, 2006 (Spirit Holdings) are derived from the unaudited consolidated financial statements of Spirit Holdings included in this prospectus which, in the opinion of management, include all normal, recurring adjustments necessary to state fairly the data included therein in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

The Predecessor s historical financial data for periods and as of dates prior to the Boeing Acquisition are not comparable with Spirit Holdings financial data for periods and as of dates subsequent to the Boeing Acquisition. Prior to the Boeing Acquisition, the Predecessor was a division of Boeing and was not a separate legal entity. Historically, the Predecessor functioned as an internal supplier of parts and assemblies to Boeing airplane programs and had insignificant sales to third parties. It operated as a cost center of Boeing, meaning that it recognized the cost of products manufactured for Boeing Commercial Airplanes, or BCA, programs but did not recognize any corresponding revenues for those products. No intra-company pricing was established for the parts and assemblies that the Predecessor supplied to Boeing.

On the closing date of the Boeing Acquisition, Spirit entered into exclusive supply agreements with Boeing pursuant to which Spirit began to supply parts and assemblies to Boeing at pricing established under those agreements, and began to operate as a stand alone entity with revenues and its own accounting records. In addition, prior to the Boeing Acquisition, certain costs were allocated to the Predecessor which were not necessarily representative of the costs the Predecessor would have incurred for the corresponding functions had it been a stand alone entity. At the time of the Boeing Acquisition significant cost savings were realized through labor savings, pension and other benefit savings, reduced corporate overhead and operational improvements. As a result of these substantial changes which occurred concurrently with the Boeing Acquisition, the Predecessor s historical financial data for periods and as of dates prior to the Boeing Acquisition are not comparable with Spirit Holdings financial data for periods and as of dates subsequent to the Boeing Acquisition.

The summary pro forma consolidated financial information for the period from June 17, 2005 through December 29, 2005, and the nine month period ended September 28, 2006 reflect the completion of this offering and the application of the proceeds therefrom, assuming that the offering was consummated on January 1, 2005. The unaudited pro forma consolidated financial information is presented for informational purposes only and does not purport to represent what our results of operations would have been had the Boeing Acquisition and this offering occurred on the dates indicated above or to project results of operations for any future period.

You should read the summary consolidated financial data set forth below in conjunction with Capitalization, Unaudited Pro Forma Consolidated Financial Data, Selected Consolidated Financial Information and Other Data and Management s Discussion and Analysis of Financial Condition and Results of Operations and our restated consolidated financial statements and related notes contained elsewhere in this prospectus.

Table of Contents

	Spirit Holdings		Pro Forma as Adjusted for this Offering		Predecessor		
	Nine Months Ended September 28, 2006	Period from June 17, 2005 through December 29, 2005(1)	Nine Months Ended September 28, 2006	Period from June 17, 2005 through December 29, 2005	Period from January 1, 2005 through June 16, 2005	Fiscal Year Ended December 31, 2004	Fiscal Year Ended December 31, 2003
	(Unaudited)	(Restated)					
	(Dollars in millions)						
Statement of Operations Data:							
Net sales/total cost transferred	$ 2,356	$ 1,208	$ 2,356	$ 1,208	$ N/A	$ N/A	$ N/A
Costs of sales/products transferred	1,927	1,057	1,927	$ 1,057	1,164	2,074	2,064
SG&A, R&D, other period costs(2)	245	219	243	$ 218	91	173	144
Total costs and expenses	2,172	1,276	2,170	1,275	1,254	2,247	2,208
Operating income (loss)	184	(68)	186	$ (67)	N/A	N/A	N/A
Interest expense and financing fee amortization	(35)	(25)	(29)	$ (21)	N/A	N/A	N/A
Interest income	21	16	21	$ 16	N/A	N/A	N/A
Other income (loss), net	4	1	4	$ 1	N/A	N/A	N/A
Net income (loss) before taxes	174	(76)	182	$ (71)	N/A	N/A	N/A
Provision for income taxes	(88)	(14)	(88)	$ (14)	N/A	N/A	N/A
Net income (loss)	$ 86	$ (90)	$ 94	$ (85)	N/A	N/A	N/A
Basic weighted average number of common shares outstanding	113.9	113.5	133.4	132.6	N/A	N/A	N/A
	$ 0.76	$ (0.80)	$ 0.70	$ (0.64)	N/A	N/A	N/A

Basic net income (loss) per share applicable to common stock							
Diluted weighted average number of common shares outstanding	121.8	113.5	139.8	132.6	N/A	N/A	N/A
Diluted net income (loss) per share applicable to common stock	$ 0.71	$ (0.80)	$ 0.67	$ (0.64)	N/A	N/A	N/A
Other Financial Data:							
Capital expenditures	$ 233	$ 145	$ 233	$ 145	$ 48	$ 54	$ 43
Depreciation and amortization	$ 37	$ 32	$ 37	$ 32	$ 40	$ 91	$ 97
Balance Sheet Data (end of period)(3):							
Cash and cash equivalents	$ 189	$ 241	$ 164	N/A	$ 1	$ 3	$ 4
Working capital(4)	$ 615	$ 436	$ 615	N/A	$ 431	$ 481	$ 474
Total assets	$ 2,335	$ 1,657	$ 2,307	N/A	$ 1,020	$ 1,044	$ 1,093
Total long-term debt	$ 699	$ 710	$ 599	N/A	N/A	N/A	N/A
Shareholders equity	$ 471	$ 326	$ 422	N/A	N/A	N/A	N/A

(1) See Note 2 of the restated consolidated financial statements for further information regarding the restatement.

(2) Includes non-cash stock compensation expense of $41 million, $35 million, $41 million, $35 million, $22 million, $23 million and $13 million for the respective periods starting with the nine months ended September 28, 2006.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of the prospectus, would increase or decrease, as applicable, our pro forma cash and cash equivalents, working capital, total assets and total stockholders equity by approximately $10 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

(4) Ending balance of accounts receivable, inventory and accounts payable on net basis.

Table of Contents

RISK FACTORS

An investment in our class A common stock involves a high degree of risk. You should carefully consider the factors described below in addition to the other information set forth in this prospectus before deciding whether to make an investment in our class A common stock. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risk Factors Related to our Business and Industry

Our commercial business is cyclical and sensitive to commercial airlines profitability. The business of commercial airlines is, in turn, affected by general economic conditions and world safety considerations.

We compete in the aerostructures segment of the aerospace industry. Our business is affected indirectly by the financial condition of the commercial airlines and other economic factors, including general economic conditions and world safety considerations, that affect the demand for air transportation. Specifically, our commercial business is dependent on the demand from passenger airlines for the production of new aircraft. Accordingly, demand for our commercial products is tied to the worldwide airline industry s ability to finance the purchase of new aircraft and the industry s forecasted demand for seats, flights and routes. Similarly, the size and age of the worldwide commercial aircraft fleet affects the demand for new aircraft and, consequently, for our products. Such factors, in conjunction with evolving economic conditions, cause the market in which we operate to be cyclical to varying degrees, thereby affecting our business and operating results.

During the past several years, softening of the global and U.S. economies, reduced corporate travel spending, excess capacity in the market for commercial air travel, changing pricing models among airlines and significantly increased fuel, security and insurance costs have resulted in many airlines reporting, and continuing to forecast, significant net losses. Moreover, during recent years, in addition to the generally soft global and U.S. economies, the September 11, 2001 terrorist attacks, conflicts in Iraq and Afghanistan and concerns relating to the transmission of SARS have contributed to diminished demand for air travel. Many major U.S. air carriers have parked or retired a portion of their fleets and have reduced workforces and flights to mitigate their large losses. From 2001 to 2003, numerous carriers rescheduled or canceled orders for aircraft to be purchased from the major aircraft manufacturers, including Boeing and Airbus. Any protracted economic slump or future terrorist attacks, war or health concerns, including the prospect of human transmission of the Avian Flu Virus, could cause airlines to cancel or delay the purchase of additional new aircraft. If demand for new aircraft decreases, there would likely be a decrease in demand for our commercial aircraft products and our business, financial condition and results of operations could be materially adversely affected.

Our business could be materially adversely affected if one of our components causes an aircraft accident.

Our operations expose us to potential liabilities for personal injury or death as a result of the failure of an aircraft component that has been designed, manufactured or serviced by us or our suppliers. While we believe that our liability insurance is adequate to protect us from future product liability claims, it may not be adequate. Also, we may not be able to maintain insurance coverage in the future at an acceptable cost. Any such liability not covered by insurance or for which third party indemnification is not available could require us to dedicate a substantial portion of our cash flows to make payments on such liability, which could have a material adverse effect on our business, financial condition and results of operations.

An accident caused by one of our components could also damage our reputation for quality products. We believe our customers consider safety and reliability as key criteria in selecting a provider of aerostructures. If an accident were to be caused by one of our components, or if we were otherwise to fail to maintain a satisfactory record of safety and reliability, our ability to retain and attract customers could be materially adversely affected.

Table of Contents

Because we depend on Boeing and, to a lesser extent, Airbus, as our largest customers, our sales, cash flows from operations and results of operations will be negatively affected if either Boeing or Airbus reduces the number of products it purchases from us or if either experiences business difficulties.

Currently, Boeing is our largest customer and Airbus is our second-largest customer. For the nine months ended September 28, 2006, approximately 89% and approximately 10% of our combined revenues (assuming the BAE Acquisition occurred on January 1, 2006) were generated from sales to Boeing and Airbus, respectively. Although we intend to diversify our customer base by entering into supply arrangements with additional customers, we cannot assure you that we will be successful in doing so. Even if we are successful in retaining new customers, we expect that Boeing and, to a lesser extent, Airbus, will continue to account for a substantial portion of our sales for the foreseeable future. Although we are a party to various supply contracts with Boeing and Airbus which obligate Boeing and Airbus to purchase all of their requirements for certain products from us, if we breach certain obligations under these supply agreements and Boeing or Airbus exercises its right to terminate such agreements, our business will be materially adversely affected. In addition, we have agreed to a limitation on recoverable damages in the event Boeing wrongfully terminates our main supply agreement with it with respect to any model of airplane program, so if this occurs, we may not be able to recover the full amount of our actual damages. Furthermore, if Boeing or Airbus (1) experiences a decrease in requirements for the products which we supply to it, (2) experiences a major disruption in its business, such as a strike, work stoppage or slowdown, a supply chain problem or a decrease in orders from its customers or (3) files for bankruptcy protection, our business, financial condition and results of operations could be materially adversely affected.

Our largest customer, Boeing, operates in a very competitive business environment.

Boeing operates in a highly competitive industry. Competition from Airbus, Boeing s main competitor, as well as from regional jet makers, has intensified as these competitors expand aircraft model offerings and competitively price their products. As a result of this competitive environment, Boeing continues to face pressure on product offerings and sale prices. While we do have supply agreements with Airbus, we currently have substantially more business with Boeing and thus any adverse impact on Boeing s production of aircraft resulting from this competitive environment may have a material adverse impact on our business, financial condition and results of operations.

Potential and existing customers, including Airbus, may view our historical and ongoing relationship with Boeing as a deterrent to providing us with future business.

We operate in a highly competitive industry and any of our other potential or existing customers, including Airbus, may be threatened by our historical and ongoing relationship with Boeing. Prior to the Boeing Acquisition, Boeing Wichita functioned as an internal supplier of parts and assemblies for Boeing s aircraft programs and had very few sales to third parties. Other potential and existing customers, including Airbus, may be deterred from using the same supplier that previously produced aerostructures solely for Boeing. Although we believe we have sufficient resources to service multiple OEMs, competitors of Boeing may see a conflict of interest in our providing both them and Boeing with the parts for their different aircraft programs. If we are unable to successfully develop our relationship with other customers and OEMs, including Airbus, we may be unable to increase our customer base. If there is not sufficient demand for our business, our financial condition and results of operations could be materially adversely affected.

Our business depends, in large part, on sales of components for a single aircraft program, the B737.

For the nine months ended September 28, 2006, approximately 61% of our revenues were generated from sales of components to Boeing for the B737 aircraft. While we have entered into long-term supply agreements with Boeing to continue to provide components for the B737 for the life of the aircraft program, including commercial and the military Multi-mission Maritime Aircraft, or MMA, derivatives, Boeing does not have any obligation to purchase components from us for any replacement for the B737 that is not a commercial derivative model. In the event Boeing develops a next generation single-aisle

Table of Contents

aircraft program to replace the B737 which is not a commercial derivative, we may not have the next generation technology, engineering and manufacturing capability necessary to obtain significant aerostructures supply business for such replacement program, may not be able to provide components for such replacement program at competitive prices or, for other reasons, may not be engaged by Boeing to the extent of our involvement in the B737 or at all. If we were unable to obtain significant aerostructures supply business for the B737 replacement program, our business, financial condition and results of operations could be materially adversely affected.

Our business depends on the success of a new model aircraft, the B787.

The success of our business will depend, in large part, on the success of Boeing s new B787 program. We have entered into supply agreements with Boeing pursuant to which we will be a Tier 1 supplier to the B787 program. We have made and will continue to make a significant investment in this program before the first commercial delivery of a B787 aircraft, which is scheduled for 2008. If there is not sufficient demand for the B787 aircraft, or if there are technological problems or significant delays in the regulatory certification or manufacturing and delivery schedule for such aircraft, our business, financial condition and results of operations may be materially adversely affected.

We incur risk associated with new programs.

New programs with new technologies typically carry risks associated with design responsibility, development of new production tools, hiring and training of qualified personnel, increased capital and funding commitments, ability to meet customer specifications, delivery schedules and unique contractual requirements, supplier performance, ability of the customer to meet its contractual obligations to us, and our ability to accurately estimate costs associated with such programs. In addition, any new aircraft program may not generate sufficient demand or may experience technological problems or significant delays in the regulatory certification or manufacturing and delivery schedule. If we were unable to perform our obligations under new programs to the customer s satisfaction, if we were unable to manufacture products at our estimated costs or if a new program in which we had made a significant investment experienced weak demand, delays or technological problems, our business, financial condition and results of operations could be materially adversely affected.

In addition, beginning new work on existing programs also carries risks associated with the transfer of technology, knowledge and tooling.

Our operations depend on our ability to maintain continuing, uninterrupted production at our manufacturing facilities. Our production facilities are subject to physical and other risks that could disrupt production.

Our manufacturing facilities could be damaged or disrupted by a natural disaster, war, terrorist activity or sustained mechanical failure. Although we have obtained property damage and business interruption insurance, a major catastrophe, such as a fire, flood, tornado or other natural disaster at any of our sites, war or terrorist activities in any of the areas where we conduct operations or the sustained mechanical failure of a key piece of equipment could result in a prolonged interruption of all or a substantial portion of our business. Any disruption resulting from these events could cause significant delays in shipments of products and the loss of sales and customers and we may not have insurance to adequately compensate us for any of these events. A large portion of our operations takes place at one facility in Wichita, Kansas and any significant damage or disruption to this facility in particular would materially adversely affect our ability to service our customers.

We operate in a very competitive business environment.

Competition in the aerostructures segment of the aerospace industry is intense. Although we have entered into requirements contracts with Boeing and Airbus under which we are their exclusive supplier for certain aircraft parts, in trying to expand our customer base and the types of parts we make we will face substantial competition from both OEMs and non-OEM aerostructures suppliers.

OEMs may choose not to outsource production of aerostructures due to, among other things, their own direct labor and other overhead considerations and capacity utilization at their own facilities. Consequently, traditional factors affecting competition, such as price and quality of service, may not be significant determinants when OEMs decide whether to produce a part in-house or to outsource.

Our principal competitors among aerostructures suppliers are Alenia Aeronautica, Fuji Aerospace Technology Co., Ltd., GKN Aerospace, The Goodrich Corporation, Kawasaki Precision Machinery (U.S.A.), Inc., Mitsubishi Electric Corporation, Saab AB, Snecma, Triumph Group, Inc. and Vought Aircraft Industries. Some of our competitors have greater resources than we do and, therefore, may be able to adapt more quickly to new or emerging technologies and changes in customer requirements, or devote greater resources to the promotion and sale of their products than we can. Providers of aerostructures have traditionally competed on the basis of cost, technology, quality and service. We believe that developing and maintaining a competitive advantage will require continued investment in product development, engineering, supply chain management and sales and marketing, and we may not have enough resources to make such investments. For these reasons, we may not be able to compete successfully in this market or against such competitors, which could have a material adverse effect on our business, financial condition and results of operations.

High switching costs may substantially limit our ability to obtain business that is currently under contract with other suppliers.

Once a contract is awarded by an OEM to an aerostructures supplier, the OEM and the supplier are typically required to spend significant amounts of time and capital on design, manufacture, testing and certification of tooling and other equipment. For an OEM to change suppliers during the life of an aircraft program, further testing and certification would be necessary, and the OEM would be required either to move the tooling and equipment used by the existing supplier for performance under the existing contract, which may be expensive and difficult (or impossible), or to manufacture new tooling and equipment. Accordingly, any change of suppliers would likely result in production delays and additional costs to both the OEM and the new supplier. These high switching costs may make it more difficult for us to bid competitively against existing suppliers and less likely that an OEM will be willing to switch suppliers during the life of an aircraft program, which could materially adversely affect our ability to obtain new work on existing aircraft programs.

Pre-Boeing Acquisition financial statements are not comparable to post-Boeing Acquisition statements and, because of our limited operating history, nothing in our financial statements can show you how we would operate in a market downturn.

Our historical financial statements prior to the Boeing Acquisition are not comparable to our financial statements subsequent to June 16, 2005. Historically, Boeing Wichita was operated as a cost center of BCA and recognized the cost of products manufactured for BCA programs without recognizing any corresponding revenues for those products. Accordingly, the financial statements with respect to periods prior to the Boeing Acquisition and the pro forma financial information included in this prospectus do not represent the financial results that would have been achieved had Boeing Wichita been operated as a stand alone entity during those periods. Additionally, our financial statements are not indicative of how we would operate through a market downturn. Since the Boeing Acquisition on June 16, 2005, we have operated in a market experiencing an upturn, with both Boeing and Airbus posting record orders in 2005. Our financial results from this limited history cannot give you any indication of our ability to operate in a market experiencing significantly lower demand for our products and the products of our customers. As such, we cannot assure you that we will be able to successfully operate in such a market.

Table of Contents

Increases in labor costs, potential labor disputes and work stoppages at our facilities or the facilities of our suppliers or customers could materially adversely affect our financial performance.

Our financial performance is affected by the availability of qualified personnel and the cost of labor. A majority of our workforce is represented by unions. If our workers were to engage in a strike, work stoppage or other slowdown, we could experience a significant disruption of our operations, which could cause us to be unable to deliver products to our customers on a timely basis and could result in a breach of our supply agreements. This could result in a loss of business and an increase in our operating expenses, which could have a material adverse effect on our business, financial condition and results of operations. In addition, our non-unionized labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face.

We have agreed with Boeing to continue to operate substantial manufacturing operations in Wichita, Kansas until at least June 16, 2015. As a result, we may not be able to utilize lower cost labor from other locations. This may prevent us from being able to offer our products at prices which are competitive in the marketplace and could have a material adverse effect on our ability to generate new business.

In addition, many aircraft manufacturers, airlines and aerospace suppliers have unionized work forces. In 2005, a labor strike by unionized employees at Boeing, our largest customer, temporarily halted commercial aircraft production by Boeing, which had a significant short-term adverse impact on our operations. Additional strikes, work stoppages or slowdowns experienced by aircraft manufacturers, airlines or aerospace suppliers could reduce our customers demand for additional aircraft structures or prevent us from completing production of our aircraft structures.

Our business may be materially adversely affected if we lose our government, regulatory or industry approvals, if more stringent government regulations are enacted or if industry oversight is increased.

The Federal Aviation Administration, or FAA, prescribes standards and qualification requirements for aerostructures, including virtually all commercial airline and general aviation products, and licenses component repair stations within the United States. Comparable agencies, such as the Joint Aviation Authorities, or JAA, in Europe, regulate these matters in other countries. If we fail to qualify for or obtain a required license for one of our products or services or lose a qualification or license previously granted, the sale of the subject product or service would be prohibited by law until such license is obtained or renewed and our business, financial condition and results of operations could be materially adversely affected. In addition, designing new products to meet existing regulatory requirements and retrofitting installed products to comply with new regulatory requirements can be expensive and time consuming.

From time to time, the FAA, the JAA or comparable agencies propose new regulations or changes to existing regulations. These changes or new regulations generally increase the costs of compliance. To the extent the FAA, the JAA or comparable agencies implement regulatory changes, we may incur significant additional costs to achieve compliance.

In addition, certain aircraft repair activities we intend to engage in may require the approval of the aircraft s OEM. Our inability to obtain OEM approval could materially restrict our ability to perform such aircraft repair activities.

We are subject to regulation of our technical data and goods under U.S. export control laws.

As a manufacturer and exporter of defense and dual-use technical data and commodities, we are subject to U.S. laws and regulations governing international trade and exports, including but not limited to the International Traffic in Arms Regulations, administered by the U.S. Department of State, and the Export Administration Regulations, administered by the U.S. Department of Commerce. Collaborative agreements that we may have with foreign persons, including manufacturers and suppliers, are also subject to U.S. export control laws. In addition, we are subject to trade sanctions against embargoed countries, administered by the Office of Foreign Assets Control within the U.S. Department of the Treasury.

Table of Contents

A determination that we have failed to comply with one or more of these export controls or trade sanctions could result in civil or criminal penalties, including the imposition of fines upon us as well as the denial of export privileges and debarment from participation in U.S. government contracts. Additionally, restrictions may be placed on the export of technical data and goods in the future as a result of changing geo-political conditions. Any one or more of such sanctions could have a material adverse effect on our business, financial condition and results of operations.

We are subject to environmental regulation and our ongoing operations may expose us to environmental liabilities.

Our operations are subject to extensive regulation under environmental, health and safety laws and regulations in the United States and the United Kingdom. We may be subject to potentially significant fines or penalties, including criminal sanctions, if we fail to comply with these requirements. We have made, and will continue to make, significant capital and other expenditures in order to comply with these laws and regulations. We cannot predict with certainty what environmental legislation will be enacted in the future or how existing laws will be administered or interpreted. Our operations involve the use of large amounts of hazardous substances and generate many types of wastes. Spills and releases of these materials may subject us to clean-up liability. We cannot assure you that the aggregate amount of future clean-up costs and other environmental liabilities will not be material.

Boeing, our predecessor at the Wichita facility, is under an administrative consent order issued by the Kansas Department of Health and Environment, or KDHE, to contain and clean-up contaminated groundwater which underlies a majority of the site. Pursuant to this order and its agreements with us, Boeing has a long-term remediation plan in place, and treatment, containment and remediation efforts are underway. If Boeing does not comply with its obligations under the order and these agreements, we may be required to undertake such efforts and make material expenditures.

In connection with the BAE Acquisition, we acquired a manufacturing facility in Prestwick, Scotland that is adjacent to contaminated property retained by BAE Systems. The contaminated property may be subject to a regulatory action requiring remediation of the land. It is also possible that the contamination may spread into the property we acquired. BAE Systems has agreed to indemnify us for certain clean-up costs related to existing pollution on the acquired property, existing pollution that migrates from the acquired property to a third party s property and any pollution that migrates to our property from property retained by BAE Systems. If BAE Systems does not comply with its obligations under the agreement, we may be required to undertake such efforts and make material expenditures.

In the future, contamination may be discovered at our facilities or at off-site locations where we send waste. The remediation of such newly-discovered contamination, or the enactment of new laws or a stricter interpretation of existing laws, may require us to make additional expenditures, some of which could be material. See Business Environmental Matters.

Significant consolidation in the aerospace industry could make it difficult for us to obtain new business.

The aerospace industry has recently experienced consolidation among suppliers. Suppliers have consolidated and formed alliances to broaden their product and integrated system offerings and achieve critical mass. This supplier consolidation is in part attributable to aircraft manufacturers more frequently awarding long-term sole-source or preferred supplier contracts to the most capable suppliers, thus reducing the total number of suppliers. If this consolidation were to accelerate, it may become more difficult for us to be successful in obtaining new customers.

We may be materially adversely affected by high fuel prices.

Due to the competitive nature of the airline industry, airlines are often unable to pass on increased fuel prices to customers by increasing fares. Fluctuations in the global supply of crude oil and the possibility of changes in government policy on jet fuel production, transportation and marketing make it impossible to predict the future availability of jet fuel. In the event there is an outbreak or escalation of hostilities or other conflicts or significant disruptions in oil production or delivery in oil-producing areas or elsewhere, there could be reductions in the production or importation of crude oil and significant increases in the cost of fuel. If there were major reductions in the availability of jet fuel or significant increases in its cost, or if current high prices are sustained for a significant period of time, the airline industry and, as a result, our business, could be materially adversely affected.

Interruptions in deliveries of components or raw materials or increased prices for components or raw materials used in our products could materially adversely affect our profitability, margins and revenues.

Our dependency upon regular deliveries from particular suppliers of components and raw materials means that interruptions or stoppages in such deliveries could materially adversely affect our operations until arrangements with alternate suppliers, to the extent alternate suppliers exist, could be made. If any of our suppliers were unable or refused to deliver materials to us for an extended period of time, or if we were unable to negotiate acceptable terms for the supply of materials with these or alternative suppliers, our business could suffer. We may not be able to find acceptable alternatives, and any such alternatives could result in increased costs for us. Even if acceptable alternatives are found, the process of locating and securing such alternatives might be disruptive to our business and might lead to termination of our supply agreements with our customers.

In addition, our profitability is affected by the prices of the components and raw materials, such as titanium, aluminum and carbon fiber, used in the manufacture of our products. These prices may fluctuate based on a number of factors beyond our control, including world oil prices, changes in supply and demand, general economic conditions, labor costs, competition, import duties, tariffs, currency exchange rates and, in some cases, government regulation. Although our supply agreements with Boeing and Airbus allow us to pass on certain unusual increases in component and raw material costs to Boeing and Airbus in limited situations, we will not be fully compensated for such increased costs.

Our business will suffer if certain key officers or employees discontinue employment with us or if we are unable to recruit and retain highly skilled staff.

The success of our business is highly dependent upon the skills, experience and efforts of our President and Chief Executive Officer, Jeffrey Turner, and certain of our other key officers and employees. As the top executive officer of Boeing Wichita for almost ten years prior to the Boeing Acquisition, Mr. Turner gained extensive experience in running our business and long-standing relationships with many high-level executives at Boeing, our largest customer. We believe Mr. Turner s reputation in the aerospace industry and relationship with Boeing are critical elements in maintaining and expanding our business. The loss of Mr. Turner or other key personnel could have a material adverse effect on our business, operating results or financial condition. Our business also depends on our ability to continue to recruit, train and retain skilled employees, particularly skilled engineers. The market for these resources is highly competitive. We may be unsuccessful in attracting and retaining the engineers we need and, in such event, our business could be materially adversely affected. The loss of the services of any key personnel, or our inability to hire new personnel with the requisite skills, could impair our ability to provide products to our customers or manage our business effectively.

We are subject to the requirements of the National Industrial Security Program Operating Manual for our facility security clearance, which is a prerequisite for our ability to perform on classified contracts for the U.S. government.

A DoD facility security clearance is required in order to be awarded and perform on classified contracts for the DoD and certain other agencies of the U.S. government. We currently perform on several classified contracts, which generated no revenues for the period from June 17, 2005 through December 29, 2005 and the nine months ended September 28, 2006 and which we expect will generate less than 1% of our revenues for the fiscal year ended December 31, 2006. Spirit has obtained clearance at the secret level, and we are in the process of obtaining such clearance for Spirit Holdings. Due to the fact that more than 50% of our voting equity is owned by a non-U.S. entity, we will be required to operate in accordance with the terms and requirements of our Special Security Agreement, or SSA, with the DoD. If we were to violate the terms and requirements of our SSA, the National Industrial Security Program Operating Manual, or any other applicable U.S. government industrial security regulations (which may apply to us under the terms of our classified contracts), we could lose our security clearance. We cannot assure you that we will be able to maintain our security clearance. If for some reason our security clearance is invalidated or terminated, we may not be able to continue to perform our present classified contracts and we would not be able to enter into new classified contracts, which could adversely affect our revenues.

We derive a significant portion of our revenues from direct and indirect sales outside the United States and are subject to the risks of doing business in foreign countries.

We derive a significant portion of our revenues from sales by Boeing and Airbus to customers outside the United States. In addition, for the nine months ended September 28, 2006, direct sales to our non-U.S. customers accounted for approximately 10% of our combined revenues (assuming the BAE Acquisition occurred on January 1, 2006). We expect that our and our customers international sales will continue to account for a significant portion of our revenues for the foreseeable future. As a result, we are subject to risks of doing business internationally, including:

changes in regulatory requirements;

domestic and foreign government policies, including requirements to expend a portion of program funds locally and governmental industrial cooperation requirements;

fluctuations in foreign currency exchange rates;

the complexity and necessity of using foreign representatives and consultants;

uncertainties and restrictions concerning the availability of funding credit or guarantees;

imposition of tariffs or embargoes, export controls and other trade restrictions;

the difficulty of management and operation of an enterprise spread over various countries;

compliance with a variety of foreign laws, as well as U.S. laws affecting the activities of U.S. companies abroad; and

economic and geopolitical developments and conditions, including international hostilities, acts of terrorism and governmental reactions, inflation, trade relationships and military and political alliances.

While these factors or the impact of these factors are difficult to predict, adverse developments of any one or more of these factors could materially adversely affect our business, financial condition and results of operations in the future.

Our fixed-price contracts may commit us to unfavorable terms.

We provide most of our products and services through long-term contracts with Boeing and Airbus in which the pricing terms are fixed based on certain production volumes. Accordingly, we bear the risk that increased or unexpected costs may reduce our profit margins or cause us to sustain losses on these contracts. Other than certain increases in raw material costs which can be passed on to Boeing and Airbus, we must fully absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts and in projecting the ultimate level of sales that we may achieve. Our failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed-price contract may reduce the profitability of a contract or cause a loss.

This is particularly a risk in relation to products such as the Boeing B787 for which we have not yet delivered production articles and in respect of which our profitability at the contracted price depends on our being able to achieve production cost reductions as we gain production experience. Pricing for the B787-8, the base model currently going into production, is generally established through 2021, with prices decreasing as cumulative volume levels are met over the life of the program. When we negotiated the

B787-8 pricing, we assumed that our development of new technologies and capabilities would reduce our production costs over the life of the B787 program, thus maintaining or improving our margin on each B787 we produced. We cannot assure you that our development of new technologies or capabilities will be successful or that we will be able to reduce our B787 production costs over the life of the program. Our failure to reduce production costs as we have anticipated could result in decreasing margins on the B787 during the life of the program.

Many of our other production cost estimates also contain pricing terms which anticipate cost reductions over time. In addition, although we have entered into these fixed price contracts with Boeing and Airbus, they may nonetheless seek to re-negotiate pricing with us in the future. Any such higher costs or re-negotiations could materially adversely affect our profitability, margins and revenues.

We identified material weaknesses in our internal control over financial reporting.

We are not currently required to evaluate our internal control over financial reporting in the same manner that is currently required of certain public companies, nor have we performed such an evaluation. Such an evaluation would include documentation of internal control activities and procedures over financial reporting, assessment of design effectiveness of such controls and testing of operating effectiveness of such controls which could result in the identification of material weaknesses in our internal control over financial reporting.

Prior to the Boeing Acquisition, Boeing Wichita relied on Boeing s shared services group for certain business processes associated with its financial reporting including treasury, income tax accounting and external reporting. Since the Boeing Acquisition, we have had to develop these and other functional areas as a stand alone entity including the necessary processes and internal control to prepare our financial statements on a timely basis in accordance with U.S. GAAP.

Generally accepted auditing standards define a material weakness as a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. In connection with our quarterly financial statements as of and for the three months ended September 29, 2005, we concluded that we had three material weaknesses in our internal control over financial reporting as described below.

We did not maintain effective internal control over the quarterly closing and consolidation process, including the account reconciliation and review process and accuracy of certain accounts receivable transactions. Specifically, controls over the reconciliation of the accounts receivable subsidiary ledger to its associated general ledger balances, application of certain cash payments from customers and the investigation and resolution of customer payment discrepancies were ineffective to appropriately record certain accounts receivable transactions. This control deficiency resulted in adjustments to the accounts receivable, revenue and cash accounts. If not remediated, this deficiency could result in a material misstatement of accounts receivable or related accounts.

We did not maintain effective controls over our income tax provision and the related balance sheet accounts. Specifically, controls over the accuracy of the income tax provision and related deferred tax accounts as well as our related financial statement disclosures in accordance with SFAS No. 109, *Accounting for Income Taxes*, were ineffective to appropriately apply SFAS No. 109 in evaluating our required valuation allowance and establishing the tax basis of the acquired assets and assumed liabilities of the Boeing Acquisition. This control deficiency resulted in adjustments to the deferred tax, valuation allowance and income tax provision accounts as well as our related SFAS No. 109 financial statement disclosures.

We did not maintain effective controls over the accuracy and completeness of our interim financial statements of our Tulsa, Oklahoma facility. Specifically, there were ineffective controls over the reconciliation of certain general ledger accounts and the aggregation and reporting of those accounts

Table of Contents

into our financial statements which could have resulted in a material misstatement in our financial statements.

In connection with the issuance of our December 29, 2005 and June 29, 2006 financial statements during the third quarter of 2006, we concluded that we had an additional material weakness in our internal control over financial reporting as described below.

We did not maintain effective controls over our determination of the fair values ascribed for financial reporting purposes to stock compensation awards granted to our employees and directors through June 29, 2006 in accordance with SFAS No. 123(R), *Share Based Payment*. Specifically, we did not properly estimate the fair values of these awards in determining the accuracy of our stock compensation expense under SFAS No. 123(R). This control deficiency resulted in a restatement of our financial results as of December 29, 2005 and June 29, 2006 and for the periods then ended to adjust selling, general and administrative expenses, income taxes and equity accounts as well as our earnings per share and stock compensation financial statement disclosures.

Our efforts to remediate the aforementioned deficiencies in internal control over financial reporting are described further in Management s Discussion and Analysis of Financial Condition and Results of Operations.

While we believe that these material weaknesses have been remediated, we cannot be certain that additional material weaknesses or significant deficiencies will not develop or be identified. We are in the process of evaluating our internal controls over the financial reporting processes of our recently acquired foreign operations and will implement improvements where we consider them to be necessary. Any failure to maintain adequate internal control over financial reporting or to implement required, new or improved controls, or difficulties encountered in their implementation could cause us to report material weaknesses or other deficiencies in our internal control over financial reporting and could result in a more than remote possibility of errors or misstatements in the restated consolidated financial statements that would be material. Beginning with our Annual Report on Form 10-K for fiscal year 2007, pursuant to Section 404 of the Sarbanes-Oxley Act, our management will be required to assess the effectiveness of our internal control over financial reporting, and we will be required to have our independent registered public accounting firm audit management s assessment and the operating effectiveness of our internal control over financial reporting. If our management or our independent registered public accounting firm were to conclude in their reports that our internal control over financial reporting was not effective, investors could lose confidence in our reported financial information and the value of our stock could be adversely impacted.

We face a potential class action lawsuit which could result in substantial costs, diversion of management s attention and resources and negative publicity.

Spirit, Boeing and Onex have been named as defendants in a lawsuit by certain former employees of Boeing who assert several claims and purport to bring the case as a class action and collective action on behalf of all individuals who were employed by Boeing (BCA) in Wichita, Kansas or Tulsa, Oklahoma within two years prior to the date of the Boeing Acquisition and who were terminated by or not hired by Spirit. The plaintiffs seek damages and injunctive relief for age discrimination, interference with ERISA rights, breach of contract and retaliation. Plaintiffs seek an unspecified amount of compensatory damages and more than $1.5 billion in punitive damages. On November 15, 2006, the court granted the plaintiffs motion for conditional class certification and held that the plaintiffs may send notice of the collective action to all former Boeing employees who were terminated by Boeing on or after January 1, 2002, were 40 years of age or older at the time of termination and were not hired by Spirit. Pursuant to the Asset Purchase Agreement, we agreed to indemnify Boeing for damages resulting from the employment decisions that were made by us with respect to former employees of Boeing Wichita which relate or allegedly relate to the involvement of, or consultation with, employees of Boeing in such employment decisions. The lawsuit could result in substantial costs, divert management s attention and resources from our operations

Table of Contents

and negatively affect our public image and reputation. An unfavorable outcome or prolonged litigation related to these matters could materially harm our business.

We have a very limited operating history as a stand alone company and we may not be successful operating as a stand alone company.

Prior to the Boeing Acquisition, Boeing Wichita was a division of Boeing. Boeing Wichita relied on Boeing for many of its internal functions, including, without limitation, accounting and tax, payroll, technology support, benefit plan administration and human resources. Although we have replaced most of these services either through outsourcing or internal sources, we may not be able to perform any or all of these services in a cost-effective manner. In addition, while we implement our plan to replace certain technology and systems support services provided by Boeing, Boeing continues to provide such services to us under a transition services agreement which we entered into at the time of the Boeing Acquisition. We cannot assure you that we will be able to successfully implement our plan to replace the services that we continue to use and in particular, our Enterprise Resource Planning System, upon expiration of the transition services agreement, which will expire in its entirety on June 15, 2007, unless otherwise extended. As such, we cannot assure you that we will be successful in operating Boeing Wichita as a stand alone company.

We do not own most of the intellectual property and tooling used in our business.

Our business depends on using certain intellectual property and tooling that we have rights to use under license grants from Boeing. These licenses contain restrictions on our use of Boeing intellectual property and tooling and may be terminated if we default under certain of these restrictions. Our loss of license rights to use Boeing intellectual property or tooling would materially adversely affect our business. In addition, we must honor our contractual commitments to our other customers related to intellectual property and comply with infringement laws in the use of intellectual property. In the event we obtain new business from new or existing customers, we will need to pay particular attention to these contractual commitments and any other restrictions on our use of intellectual property to make sure that we will not be using intellectual property improperly in the performance of such new business. In the event we use any such intellectual property improperly, we could be subject to an infringement claim by the owner or licensee of such intellectual property. See Business Our Relationship with Boeing License of Intellectual Property.

In the future, our entry into new markets may require obtaining additional license grants from Boeing and/or from other third parties. If we are unable to negotiate additional license rights on acceptable terms (or at all) from Boeing and/or other third parties as the need arises, our ability to enter new markets may be materially restricted. In addition, we may be subject to restrictions in future licenses granted to us that may materially restrict our use of third party intellectual property.

Our success depends in part on the success of our research and development initiatives.

We spent approximately $85 million on research and development during the nine months ended September 28, 2006. The significant capital we expend on our research and development efforts may not create any new sales opportunities or increases in productivity that are commensurate with the level of resources invested.

We are in the process of developing specific technologies and capabilities in pursuit of new business and in anticipation of customers going forward with new programs, including the Boeing B787 and other programs which have not yet been developed. For the period from June 17, 2005 through December 29, 2005, we spent approximately $78 million on these activities. Work in connection with the Boeing B787 consisted of approximately 97% of our total development costs during such period. If the Boeing B787 or any other such programs do not go forward or are not successful, we may be unable to recover the costs incurred in anticipation of such programs and our profitability and revenues may be materially adversely affected.

The BAE Acquisition and any future business combinations, acquisitions or mergers expose us to risks, including the risk that we may not be able to successfully integrate these businesses or achieve expected operating synergies.

The BAE Acquisition involves risks, including difficulties in integrating the operations and personnel of BAE Aerostructures and the potential loss of key employees of BAE Aerostructures. We may not be able to satisfactorily integrate the acquired business in a manner and a timeframe that achieves the cost savings and operating synergies that we expect.

In addition, we actively consider strategic transactions from time to time. We evaluate acquisitions, joint ventures, alliances or co-production programs as opportunities arise, and we may be engaged in varying levels of negotiations with potential competitors at any time. We may not be able to effect transactions with strategic alliance, acquisition or co-production program candidates on commercially reasonable terms or at all. If we enter into these transactions, we also may not realize the benefits we anticipate. In addition, we may not be able to obtain additional financing for these transactions.

The integration of companies that have previously been operated separately involves a number of risks, including, but not limited to:

- demands on management related to the increase in size after the transaction;
- the diversion of management s attention from the management of daily operations to the integration of operations;
- difficulties in the assimilation and retention of employees;
- difficulties in the assimilation of different cultures and practices, as well as in the assimilation of geographically dispersed operations and personnel, who may speak different languages;
- difficulties combining operations that use different currencies or operate under different legal structures;
- difficulties in the integration of departments, systems (including accounting systems), technologies, books and records and procedures, as well as in maintaining uniform standards, controls (including internal accounting controls), procedures and policies; and
- constraints (contractual or otherwise) limiting our ability to consolidate, rationalize and/or leverage supplier arrangements to achieve integration.

Consummating any acquisitions, joint ventures, alliances or co-production programs could result in the incurrence of additional debt and related interest expense, as well as unforeseen contingent liabilities.

Risk Factors Related to our Capital Structure

The interests of our controlling stockholder may conflict with your interests.

Upon completion of this offering, the Onex entities will own 74,489,611 shares of our class B common stock. Our class A common stock has one vote per share, while our class B common stock has ten votes per share on all matters to be voted on by our stockholders. After this offering, the Onex entities will control approximately 92.1% of the combined voting power of our outstanding common stock. Accordingly, and for so long as the Onex entities continue to hold class B common stock that represents at least 10% of the total number of shares of common stock outstanding, Onex will exercise a controlling influence over our business and affairs and will have the power to determine all matters submitted to a vote of our stockholders, including the election of directors and approval of significant corporate transactions such as amendments to our certificate of incorporation, mergers and the sale of all or substantially all of our assets. Onex could cause corporate actions to be taken even if the interests of Onex conflict with the interests of our other stockholders. This concentration of voting power could have the effect of deterring or preventing a change in control of Spirit that might otherwise be beneficial to our stockholders. Gerald W. Schwartz, the Chairman, President and Chief Executive Officer of Onex Corporation, owns shares representing a

majority of the voting rights of the shares of Onex Corporation. See Principal and Selling Stockholders and Description of Capital Stock.

Our substantial indebtedness could materially adversely affect our financial condition and our ability to operate our business.

As a result of the Boeing Acquisition, we have a substantial amount of debt and debt servicing requirements. As of September 28, 2006, we had total debt of approximately $723 million, including approximately $693 million of borrowings under our senior secured credit facility and approximately $30 million of capital lease obligations. In addition to our debt, we have less than $1 million of letters of credit outstanding. While we intend to use a portion of the net proceeds of the offering to repay certain borrowings under our senior secured credit facility, we expect there to be approximately $593 million outstanding under this facility following the application of the proceeds of the offering as described in Use of Proceeds. In addition, subject to restrictions in the credit agreement governing our senior secured credit facility, we may incur additional debt.

Our substantial debt could have important consequences to you, including the following:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other general corporate purposes may be impaired;
- we must use a significant portion of our cash flow for payments on our debt, which will reduce the funds available to us for other purposes;
- we are more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry is more limited;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of debt; and
- our ability to borrow additional funds or to refinance debt may be limited.

Servicing our debt will require a significant amount of cash. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations.

Our business may not generate sufficient cash flow from operating activities. We may need to obtain new credit arrangements and other sources of financing in order to meet our current and future obligations and working capital requirements and to fund our future capital expenditures. In addition, our ability to make payments on and to refinance our debt and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you of our future performance, which depends in part on general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control, including those described above under Risk Factors Related to our Business and Industry. Lower net revenues generally will reduce our cash flow.

If we are unable to generate sufficient cash flow to service our debt and meet our other commitments, we may need to refinance all or a portion of our debt, sell material assets or operations or raise additional debt or equity capital. We cannot assure you that we could effect any of these actions on a timely basis, on commercially reasonable terms or at all, or that these actions would be sufficient to meet our capital requirements. In addition, the terms of our existing or future debt agreements may restrict us from effecting certain or any of these alternatives.

Table of Contents

Restrictive covenants in our senior secured credit facility may restrict our ability to pursue our business strategies.

Our senior secured credit facility limits our ability, among other things, to:

- incur additional debt or issue our preferred stock;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem our capital stock;
- make investments;
- incur liens;
- enter into transactions with our stockholders and affiliates;
- sell certain assets;
- acquire the assets of, or merge or consolidate with, other companies; and
- incur restrictions on the ability of our subsidiaries to make distributions or transfer assets to us.

Our ability to comply with these covenants may be affected by events beyond our control, and any material deviation from our forecasts could require us to seek waivers or amendments of covenants, alternative sources of financing or reductions in expenditures. We cannot assure you that such waivers, amendments or alternative financings could be obtained, or, if obtained, would be on terms acceptable to us.

In addition, the credit agreement governing our senior secured credit facility requires us to meet certain financial ratios and restricts our ability to make capital expenditures or prepay certain other debt. We may not be able to maintain these ratios, and the restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities.

If a breach of any covenant or restriction contained in our credit agreement governing our senior secured credit facility results in an event of default, the lenders thereunder could discontinue lending, accelerate the related debt (which would accelerate other debt) and declare all borrowings outstanding thereunder to be due and payable. In addition, the lenders could terminate any commitments they had made to supply us with additional funds. In the event of an acceleration of our debt, we may not have or be able to obtain sufficient funds to make any accelerated debt payments, and we may not have sufficient capital to perform our obligations under our supply agreements.

We may sell more equity and reduce your ownership in Spirit Holdings.

Our business plan may require the investment of new capital, which we may raise by issuing additional equity (including equity interests which may have a preference over your shares of class A common stock) or additional debt (including debt securities and/or bank loans). However, this capital may not be available at all, or when needed, or upon terms and conditions favorable to us. The issuance of additional equity in Spirit Holdings may result in significant dilution of your shares of class A common stock. We may issue additional equity in connection with or to finance subsequent acquisitions. Further, our subsidiaries could issue securities in the future to persons or entities (including our affiliates) other than us or another subsidiary. This could materially adversely affect your investment in us because it would dilute your indirect ownership interest in our subsidiaries.

Spirit Holdings certificate of incorporation and by-laws and our supply agreements with Boeing contain provisions that could discourage another company from acquiring us and may prevent attempts by our stockholders to replace or remove our current management.

Provisions of Spirit Holdings certificate of incorporation and by-laws may discourage, delay or prevent a merger or acquisition that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. In addition, these provisions may frustrate or prevent

23

Table of Contents

any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace or remove our current board of directors. These provisions include:

- multi-vote shares of common stock, which are owned by the Onex entities and management stockholders;
- advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings; and
- the authority of the board of directors to issue, without stockholder approval, up to 10 million shares of preferred stock with such terms as the board of directors may determine and an additional 65,302,819 shares of class A common stock (not including shares reserved for issuance upon conversion of outstanding shares of class B common stock) and an additional 67,386,153 shares of class B common stock (not including shares issued but subject to vesting requirements under our benefit plans).

In addition, our supply agreements with Boeing include provisions giving Boeing the ability to terminate the agreements in the event any of certain disqualified persons acquire a majority of Spirit s direct or indirect voting power or all or substantially all of Spirit s assets. See Description of Capital Stock, and Business Our Relationship with Boeing.

Spirit Holdings is a controlled company within the meaning of the New York Stock Exchange rules and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements.

Because the Onex entities will own more than 50% of the combined voting power of our common stock after the completion of this offering, we will be deemed a controlled company under the rules of the New York Stock Exchange, or NYSE. As a result, we will qualify for, and intend to rely upon, the controlled company exception to the board of directors and committee composition requirements under the rules of the NYSE. Pursuant to this exception, we will be exempt from rules that would otherwise require that Spirit Holdings board of directors be comprised of a majority of independent directors (as defined under the rules of the NYSE), and that Spirit Holdings compensation committee and corporate governance and nominating committee be comprised solely of independent directors, so long as the Onex entities continue to own more than 50% of the combined voting power of our common stock. Spirit Holdings board of directors consists of ten directors, five of whom qualify as independent. In addition, Spirit Holdings compensation and corporate governance and nominating committees will not be comprised solely of independent directors. See Management Executive Officers and Directors and Committees of the Board of Directors.

Risk Factors Related to this Offering

There is no existing market for our class A common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has been no public market for our class A common stock. An active trading market for our class A common stock may not develop or be sustained after the offering. The lack of a public market may impair the value of your shares and your ability to sell your shares at any time you wish to sell them.

Our stock price may be volatile, and you may not be able to sell your shares at or above the offering price.

The initial public offering price for our shares of class A common stock will be determined by negotiations between the representatives of the underwriters and us. This price may not reflect the market price of our class A common stock following this offering. You may be unable to resell the class A common stock you purchase at or above the initial public offering price.

Table of Contents

The stock markets in general have experienced extreme volatility, often unrelated to the operating performance of particular companies. Broad market fluctuations may materially adversely affect the trading price of our class A common stock.

Price fluctuations in our class A common stock could result from general market and economic conditions and a variety of other factors, including:

- actual or anticipated fluctuations in our operating results;
- changes in aerostructures pricing;
- our competitors and customers announcements of significant contracts, acquisitions or strategic investments;
- changes in our growth rates or our competitors and customers growth rates;
- the timing or results of regulatory submissions or actions with respect to our business;
- our inability to raise additional capital;
- conditions of the aerostructure industry or in the financial markets or economic conditions in general; and
- changes in stock market analyst recommendations regarding our class A common stock, other comparable companies or the aerospace industry generally.

You will experience immediate and substantial dilution in the net tangible book value of your class A common stock.

Based on our actual book value, the value of the shares of class A common stock you purchase in this offering immediately will be less than the offering price you paid. This reduction in the value of your equity is known as dilution. This dilution occurs in large part because our initial investors paid less than the initial public offering price when they purchased their shares. If you purchase class A common stock in this offering, you will incur immediate dilution of $19.57 per share, based on an assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of this prospectus.

If a significant number of shares of our class A common stock are sold into the market following this offering, the market price of our class A common stock could significantly decline, even if our business is doing well.

Sales of a substantial number of shares of our class A common stock in the public market after this offering could materially adversely affect the prevailing market price of our class A common stock.

Upon completion of this offering, we will have 52,083,334 shares of class A common stock and 75,671,517 shares of class B common stock outstanding. Of these securities, the 52,083,334 shares of class A common stock offered pursuant to this offering will be freely tradable without restriction or further registration under federal securities laws, except to the extent shares are purchased in the offering by our affiliates. The 75,671,517 shares of class B common stock and any class A common stock owned by our officers, directors and affiliates, as that term is defined in the Securities Act of 1933, as amended, or the Securities Act, are restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

In connection with this offering, we, each of our directors and executive officers and the Onex entities have entered into lock-up agreements that prevent the sale of shares of our common stock for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances as set forth in the section entitled Underwriting. Following the expiration of the lock-up period, the Onex entities will have the right, subject to certain conditions, to require us to register the sale of these shares under the federal securities laws. If this right is exercised, holders of all shares subject to a registration rights

agreement will be entitled to participate in such registration. By exercising their registration rights, and selling a large number of shares, these holders could cause the prevailing market price of our class A common stock to decline. Approximately 75,671,517 shares of our common stock will be subject to a registration rights agreement upon completion of this offering. See Shares Eligible for Future Sale and Description of Capital Stock Registration Agreement.

Between May 19, 2007 and July 31, 2007, approximately 75,671,517 shares of class A common stock issuable upon conversion of class B common stock will become eligible for sale in the public market, subject to the volume, notice of sale, manner of sale and other restrictions of Rule 144 promulgated under the Securities Act. Furthermore, an additional 6,942,330 shares of our class B common stock have been issued to members of our management pursuant to our Executive Incentive Plan, Short Term Incentive Plan and Long Term Incentive Plan, which shares will remain subject to vesting requirements following the offering. Of this amount, 464,943 shares granted under our Short Term Incentive Plan and Long Term Incentive Plan will vest on February 17, 2007 if the recipients of such shares continue to be employed by us at that time. See Management Benefit Plans Executive Incentive Plan, Short Term Incentive Plan, and Long Term Incentive Plan. If these vesting requirements are satisfied, additional shares of class A common stock issuable upon conversion of the class B common stock will become eligible for sale in the public market one year following the date on which the vesting requirements are satisfied, subject to the volume, notice of sale, manner of sale and other restrictions of Rule 144 promulgated under the Securities Act or, if earlier, after the shares are registered under the Securities Act.

In addition, under our Union Equity Participation Plan, as a result of this offering, we anticipate issuing approximately 5,006,829 shares of class A common stock on or prior to March 15, 2007 pursuant to a registration statement on Form S-8. These shares will become eligible for sale in the public market upon issuance.

If a trading market develops for our class A common stock, our employees, officers and directors may elect to sell shares of our class A common stock issuable upon conversion of their shares of our class B common stock in the market. Sales of a substantial number of shares of our class A common stock in the public market after this offering could depress the market price of our class A common stock and impair our ability to raise capital through the sale of additional equity securities.

We do not intend to pay cash dividends.

We do not intend to pay cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. In addition, the terms of our current, as well as any future, financing agreements may preclude us from paying any dividends. As a result, appreciation, if any, in the market value of our common stock will be your sole source of potential financial gain for the foreseeable future.

Table of Contents

THE TRANSACTIONS

The Boeing Acquisition

In December 2004 and February 2005, an investor group led by Onex Partners LP and Onex Corporation formed Spirit and Spirit Holdings, respectively, for the purpose of acquiring Boeing Wichita. On June 16, 2005, Spirit acquired Boeing Wichita in a negotiated, arms-length transaction for a cash purchase price of approximately $904 million and the assumption of certain liabilities, pursuant to an asset purchase agreement, dated as of February 22, 2005, between Spirit and Boeing, or the Asset Purchase Agreement. Based on final working capital and other factors specified in the Asset Purchase Agreement, a purchase price adjustment of $19 million was paid to Spirit in the fourth quarter of 2005. In connection with the Boeing Acquisition, Boeing is required to make future payments to Spirit in amounts of $45.5 million, $116.1 million and $115.4 million in 2007, 2008 and 2009, respectively, in payment for various tooling and capital assets built or purchased by Spirit. Spirit will retain usage rights and custody of these assets for their remaining useful lives without compensation to Boeing. Boeing also contributed $30 million to us to partially offset our costs of transition to a stand alone company.

The Asset Purchase Agreement contains customary representations, warranties and covenants. Pursuant to the Asset Purchase Agreement, we are indemnified by Boeing, subject to specified exceptions, for losses arising from, among other things:

- breaches by Boeing of its representations, warranties, covenants and agreements contained in the Asset Purchase Agreement;
- damages relating to separating the portion of Boeing s Wichita facilities not acquired by us from the portion acquired by us;
- damages relating to noncompliance with certain laws by Boeing prior to closing;
- liability for defective manufacture of products shipped by Boeing prior to closing;
- certain environmental liabilities, as more fully described under Business Environmental Matters; and
- tax liabilities for periods prior to closing.

Claims for indemnification are subject to an aggregate deductible equal to $10 million and may not exceed $100 million, each subject to certain specified exceptions. Most claims for indemnification must be made by December 16, 2006; claims for taxes and certain ERISA matters may be made until 30 days after the expiration of the applicable statute of limitations; claims for matters relating to the title of the assets sold to us in the Boeing Acquisition may be made until June 16, 2012; and certain representations, including those relating to broker or finder fees and commissions, do not expire.

The Boeing Acquisition was financed through an equity investment of $375 million and borrowings of a $700 million term loan B under our senior secured credit facilities. See The Related Financing Transactions. Prior to the closing of the Boeing Acquisition, neither Spirit nor Spirit Holdings had engaged in any business activities except those incident to the acquisition of Boeing Wichita.

Prior to the completion of the Boeing Acquisition, Boeing Wichita was a division of Boeing and was not a separate legal entity. Historically, Boeing Wichita functioned as an internal supplier of parts and assemblies to Boeing airplane programs and had very few sales to third parties. It operated as a cost center of Boeing, meaning that it recognized the cost of products manufactured for BCA programs but did not recognize any corresponding revenues for those products. No intra-company pricing was established for the parts and assemblies that Boeing Wichita supplied to Boeing. Revenues from sales to third parties were insignificant prior to the Boeing Acquisition, consisting of less than $100,000 in each year from 2001 through 2004 and in the period from January 1, 2005 through June 16, 2005.

Pursuant to the Asset Purchase Agreement, on the closing date of the Boeing Acquisition, Spirit and Boeing entered into a series of agreements under which (1) Spirit has become Boeing s exclusive supplier of substantially all of the parts and assemblies supplied to Boeing by Boeing Wichita as at June 16, 2005 at pricing established under those agreements, (2) Spirit will be Boeing s exclusive supplier for the forward fuselage, fixed and moveable leading wing edges and struts for Boeing s new B787 platform, at pricing set forth in the relevant agreement and (3) Boeing has continued to provide to Spirit (in most cases on a transitional basis) certain technology and system support services historically provided to Boeing Wichita by Boeing, at pricing established under those agreements. See Business Our Relationship with Boeing.

Prior to the Boeing Acquisition, certain Boeing Wichita employees were represented by unions under Boeing s labor agreements. After the closing of the Boeing Acquisition, Spirit employed most, but not all, of the employees of Boeing Wichita on new terms and conditions of employment that were in most cases established by collective bargaining between Spirit and the relevant labor unions. Spirit also established certain employee benefit and equity incentive plans in connection with hiring Boeing Wichita employees. See Management Benefit Plans.

Our Principal Equity Investor

Onex Partners LP is an approximately $1.7 billion private equity fund established in 2003 by Onex Corporation. Onex Partners LP provides committed capital for Onex-sponsored acquisitions. Onex Corporation is a diversified company with annual consolidated revenues of approximately $16.5 billion and 136,000 employees. Onex s subordinate voting shares are listed and traded on the Toronto Stock Exchange under the symbol OCX . Onex is one of Canada s largest companies with global operations in the service, manufacturing and technology industries. Onex has extensive experience carving divisions out of large, multinational corporations and establishing them as stand alone enterprises. Other Onex operating companies include Celestica Inc., Center for Diagnostic Imaging, Inc., Cineplex Entertainment Limited Partnership, ClientLogic Corporation, Cosmetic Essence, Inc., Emergency Medical Services Corporation, Radian Communication Services Corporation and Skilled Healthcare Group, Inc.

The Related Financing Transactions

On June 16, 2005, Spirit Holdings, as parent guarantor, Spirit, as a borrower, and Onex Wind Finance LP, an indirect subsidiary of Spirit Holdings principal stockholder, or Onex Wind, as an additional borrower, entered into a credit agreement with Citicorp North America, Inc., as collateral agent, administrative agent and documentation agent, the lenders party thereto, Citigroup Global Markets Inc., as sole lead arranger and book runner, The Bank of Nova Scotia and Royal Bank of Canada, as co-arrangers and co-syndication agents, The Bank of Nova Scotia, as issuing bank, and Export Development Canada and Caisse de dépôt et placement du Québec, as co-documentation agents. Pursuant to the terms of that credit agreement, the lenders thereunder provided us with available borrowings of $875 million of senior secured credit facilities, comprised of a $175 million revolving credit facility, or the Revolver, and a $700 million term loan B, or the Term Loan B, and together with the Revolver, the Senior Secured Credit Facilities. Proceeds from the Term Loan B were used to consummate the Boeing Acquisition and pay fees and expenses incurred in connection therewith and for working capital. We did not borrow under the Revolver at closing and as of October 31, 2006, we had not borrowed under that facility, which may be used by us for working capital and other general corporate purposes.

The obligations of the borrowers and guarantors under the Senior Secured Credit Facilities are secured by a first priority security interest in substantially all of the borrowers and guarantors assets, including (1) all capital stock of our direct and indirect domestic subsidiaries, as well as 65% of the capital stock of our direct and indirect foreign subsidiaries and (2) all other tangible and intangible property and assets of the borrowers and guarantors. The Senior Secured Credit Facilities contain standard covenants and mandatory prepayment requirements (including in respect of the net cash proceeds received by us from this offering), as well as maximum total debt to an adjusted EBITDA, which is the amount of our earnings before interest, taxes, depreciation and amortization expenses and other specifically identified exclusions, and minimum interest coverage covenants.

Our Senior Secured Credit Facilities have been amended since the date of the Boeing Acquisition to, among other things, facilitate Spirit s and its subsidiaries receipt of incentive arrangements under relevant Kansas statutes and industrial revenue bond, or IRB, financing of equipment acquisitions and to permit us to acquire BAE Aerostructures. We intend to further amend the Senior Secured Credit Facilities in connection with this offering. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.

On June 16, 2005, Onex Wind, as borrower, and Spirit Holdings, Spirit, Spirit AeroSystems Finance, Inc., 3101447 Nova Scotia Company and Onex Wind Finance LLC, as guarantors, also entered into a secured senior subordinated delayed draw term loan credit agreement with The Boeing Company, as agent, and the lenders party thereto. Pursuant to the terms of that credit agreement, Boeing provided us with a $150 million senior subordinated delayed draw facility, or the Senior Subordinated Credit Facility, which remained unfunded at closing and has not been funded. As part of the amendment to the Senior Secured Credit Facilities to be entered into in connection with this offering, we intend to obtain consent from our senior lenders to terminate the Senior Subordinated Credit Facility upon completion of this offering.

In connection with each of our Senior Secured Credit Facilities and Senior Subordinated Credit Facility, we established a structure under which Spirit borrows from an indirect subsidiary of Onex Wind any amounts which it would otherwise borrow under the Senior Secured Credit Facilities. See Certain Relationships and Related Party Transactions Other Related Party Transactions and Business Relationships. This structure will be eliminated pursuant to the amendment to the senior secured credit facility that will be entered into in connection with this offering.

The BAE Acquisition

On April 1, 2006, through our wholly-owned subsidiary, Spirit Europe, we acquired BAE Aerostructures in a negotiated, arms-length transaction for a cash purchase price of approximately $145.7 million and the assumption of certain normal course liabilities (including accounts payable of approximately $57.8 million) financed with available cash balances. Spirit Europe manufactures leading and trailing wing edges and other wing components for commercial aircraft programs for Airbus and Boeing and produces various aerostructure components for certain Raytheon business jets. The BAE Acquisition provides us with a foundation to increase future sales to Airbus, as Spirit Europe is a key supplier of wing and flight control surfaces for the A320 platform, Airbus core single aisle program, and of wing components for the A380 platform, one of Airbus most important new programs and the world s largest commercial passenger aircraft. Under our supply agreements with Airbus, we supply most of our products for the life of the aircraft program, including commercial derivative models, with pricing determined through 2010. For the A380, we have a long-term supply contract with Airbus that covers a fixed number of units.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of 10,416,667 shares of class A common stock in this offering will be approximately $229 million, based on an assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each $1.00 increase or decrease in the assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of the prospectus, would increase or decrease, as applicable, the net proceeds to us by approximately $10 million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. We will not receive any of the proceeds from the sale of shares by the selling stockholders.

We intend to use the net proceeds as follows:

- approximately $100 million to repay debt outstanding under our Term Loan B under our senior secured credit facility; and

- the balance to pay a portion of the obligations which will become due upon the closing of this offering under our Union Equity Participation Plan.

We will not receive any proceeds from the sale of shares by the selling stockholders.

An affiliate of Credit Suisse Securities (USA) LLC, one of the representatives of the underwriters, is a lender under, and will receive a portion of the net proceeds used to repay debt under, our senior secured credit facility.

Proceeds from the Term Loan B were used to consummate the Boeing Acquisition and pay fees and expenses incurred in connection therewith and for working capital.

The Term Loan B bears interest at a rate equal to the sum of LIBOR plus the applicable margin (as defined below) or, at our option, the alternate base rate, which will be the highest of (x) the Citicorp North America, Inc. prime rate, (y) the certificate of deposit rate, plus 0.50% and (z) the federal funds rate plus 0.50%, plus the applicable margin. The applicable margin is 2.25% per annum on the portion of the Term Loan B that bears interest at LIBOR and 1.25% on the portion of the Term Loan B that bears interest at the alternate base rate. The Term Loan B matures on December 31, 2011.

See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources for additional information regarding our outstanding debt.

Table of Contents

DIVIDEND POLICY

We currently intend to retain any future earnings to support our operations and to fund the development and growth of our business. In addition, the payment of dividends by us to holders of our common stock is limited by our credit facilities. Our future dividend policy will depend on the requirements of financing agreements to which we may be a party. We do not intend to pay cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements and contractual restrictions.

Table of Contents

CAPITALIZATION

The following table sets forth as of September 28, 2006:

our consolidated capitalization on an actual basis,

our consolidated capitalization on a pro forma basis to give effect to the sale of 10,416,667 shares of class A common stock by us in this offering at an assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of the prospectus, and the application of those proceeds as described in Use of Proceeds.

You should read this table together with our unaudited consolidated pro forma financial information included elsewhere in this prospectus. For additional information regarding our outstanding debt, see Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.

	As of September 28, 2006	
	Actual	Pro Forma(1)
	(Dollars in millions) (Unaudited)	
Long-term debt, including current portion:		
Revolving credit facility(2)	$	$
Term loan	693.0	593.0
Capital leases and other debt	29.5	29.5
Total senior debt	722.5	622.5
Subordinated secured delayed draw credit facility		
Total debt	$ 722.5	$ 622.5
Shareholders equity		
Preferred stock, $0.01 par value per share, 10,000,000 shares authorized; nil shares issued and outstanding		
Class A common stock, $0.01 par value per share, 200,000,000 shares authorized; nil shares issued and outstanding, actual; 52,083,334 shares issued and outstanding, as adjusted		0.5
Class B common stock, $0.01 par value per share, 150,000,000 shares authorized; 124,280,514 shares issued and outstanding, actual; 82,613,847 shares issued and outstanding, as adjusted	1.2	0.8
Additional paid-in capital	452.5	681.4
Accumulated other comprehensive income	21.5	21.5
Accumulated deficit	(4.1)	(282.1)
Total shareholders equity	471.1	422.1
Total capitalization	$ 1,193.6	$ 1,044.6

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of the prospectus, would increase or decrease, as applicable, the amount of pro forma additional paid-in capital, total stockholders equity and total capitalization by approximately $10 million,

assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

(2) The revolving credit facility provides for availability of borrowings and issuances of letters of credit for up to $175.0 million. As of September 28, 2006, we had $175.0 million of availability under the revolving credit facility, net of $0.3 million of letters of credit outstanding.

Table of Contents

DILUTION

If you invest in our class A common stock, your interest will be diluted immediately to the extent of the difference between the public offering price per share of our class A common stock and the pro forma net tangible book value per share of our common stock after this offering.

As of September 28, 2006, our net tangible book value, determined on a pro forma basis as described below, was $418.2 million, or $3.36 per share of class A common stock and class B common stock (together, our common stock). Pro forma net tangible book value represents the amount of our total assets (excluding intangible assets), less our total liabilities, divided, in the case of net tangible book value per share, by the pro forma number of shares outstanding giving effect to the 3-for-1 stock split that occured on November 16, 2006.

After giving effect to our sale of 10,416,667 shares of class A common stock in this offering, based on an assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our adjusted pro forma net tangible book value at September 28, 2006 would have been approximately $596.7 million, or $4.43 per share of our common stock. This represents an immediate increase in pro forma net tangible book value of $1.07 per share to our existing stockholders and an immediate net tangible book value dilution of $19.57 per share to new investors purchasing shares in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share		$ 24.00
Pro forma net tangible book value per share at September 28, 2006	$ 3.36	
Increase in pro forma net tangible book value per share attributable to new investors	1.07	
Pro forma adjusted net tangible book value per share after this offering		4.43
Dilution per share to new investors		$ 19.57

The following table summarizes, as of September 28, 2006, as adjusted to give effect to this offering, the differences between the number of shares of our common stock purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders and by the new investors purchasing class A common stock in this offering. The calculation is based on an assumed initial public offering price of $24.00 per share, the midpoint of the range on the cover of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing stockholders	124,280,514(1)	92.3%	$ 380,302,267	60.3%	$ 3.06
New investors	10,416,667	7.7%	$ 250,000,008	39.7%	$ 24.00
Total	134,697,181	100%	$ 630,302,275	$ 100%	

(1) Includes 10,247,595 shares of class B common stock subject to vesting requirements under our benefit plans of which 3,305,265 shares of class B common stock will vest on the offering.

If the underwriters exercise their over-allotment option in full, our existing stockholders would own approximately 55.4% of the total number of shares of our common stock outstanding after this offering and would have paid approximately 60.3% of the total consideration paid to us for shares of our common stock.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma consolidated financial statements present Spirit Holdings financial position and results of operations adjusted for the Boeing Acquisition, the sale of 10,416,667 shares of class A common stock pursuant to this offering and the application of the proceeds therefrom as described in Use of Proceeds. Boeing Wichita is the predecessor entity of Spirit Holdings for the periods prior to the Boeing Acquisition.

The unaudited pro forma consolidated financial statements include:

- the pro forma consolidated balance sheet as of September 28, 2006, assuming this offering occurred on September 28, 2006 and the proceeds were applied as described in Use of Proceeds;
- the pro forma consolidated statement of operations for the nine months ended September 28, 2006, assuming this offering occurred on January 1, 2005 and the proceeds were applied as described in Use of Proceeds; and
- the pro forma consolidated statement of operations for the fiscal year ended December 29, 2005 assuming the Boeing Acquisition, this offering and the application of proceeds as described in Use of Proceeds all occurred on January 1, 2005.

Prior to the completion of the Boeing Acquisition, Spirit was a division of Boeing and was not a separate legal entity. No intra-company pricing was established for the parts and assemblies that Boeing Wichita supplied to Boeing, with all transactions with Boeing conducted on a non-cash basis. As a consequence, only minimal external revenues were recorded by Boeing Wichita. Following the Boeing Acquisition, we adopted contract accounting. Additionally, we reduced our labor, pension and fringe benefit costs as a result of the Boeing Acquisition. Results of operations have been adjusted to give effect to these matters, as well as the financing costs of the Boeing Acquisition and new depreciation and amortization rates which reflect a preliminary valuation of the net assets acquired in accordance with purchase accounting.

Finally, certain adjustments have been made to reflect Spirit Holdings existence as a stand alone company, including service fees payable to Onex, taxes and recalculation of accreted income related to Spirit s non-interest bearing long-term receivable from Boeing in the aggregate amount of $277 million due in 2007, 2008 and 2009 attributable to the acquisition of title of various tooling and other capital assets.

The pro forma adjustments are described in detail in the notes to the pro forma statements of operations and are based on available information and assumptions that management believes are reasonable. The pro forma statements of operations do not purport to be indicative of our future results of operations or results of operations that would have actually occurred had the Boeing Acquisition and this offering been consummated on January 1, 2005.

The unaudited pro forma consolidated financial data should be read in conjunction with Selected Consolidated Historical Financial Data, Use of Proceeds, Capitalization, The Transactions, Management s Discussion and Analy of Financial Condition and Results of Operations and the consolidated historical financial statements and related notes included elsewhere in this prospectus.

Spirit AeroSystems Holdings, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
September 28, 2006

	September 28, 2006 (Unaudited)	Pro Forma Adjustment for the Offering Transactions	Pro Forma September 28, 2006
		(Dollars in millions)	
Current assets			
Cash and cash equivalents	$ 189.0	$ (25.0)(a)	$ 164.0
Accounts receivable net	215.7		215.7
Inventory net	731.7		731.7
Prepaids and other assets	17.4		17.4
Total current assets	1,153.8	(25.0)	1,128.8
Property, plant and equipment, net	716.7		716.7
Other assets	464.9	(3.8)(b)	461.1
Total assets	$ 2,335.4	$ (28.8)	$ 2,306.6
Current liabilities			
Accounts payable and accrued expenses	$ 501.0	$	$ 501.0
Current maturities of debt	23.2		23.2
Income taxes	46.1		46.1
Stock issuance liability		120.2(c)	120.2
Total current liabilities	570.3	120.2	690.5
Long-term debt	699.3	(100.0)(d)	599.3
Advance payments	500.0		500.0
Other liabilities	94.7		94.7
Shareholders Equity			
Common stock, $0.01 par value, 350,000,000 shares authorized	1.2	0.1(e)	1.3
Additional paid-in capital	452.5	228.9(e)	681.4
Accumulated other comprehensive income	21.5		21.5
Accumulated deficit	(4.1)	(278.0)(f)	(282.1)
Total shareholders equity	471.1	(49.0)	422.1
Total liabilities and shareholders equity	$ 2,335.4	$ (28.8)	$ 2,306.6

Table of Contents

Spirit AeroSystems Holdings, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 28, 2006

	Nine Months Ended September 28, 2006	Pro Forma Adjustment for the Offering Transactions(f)	Pro Forma Nine Months Ended September 28, 2006
	(Unaudited) (Dollars in millions, except per share amounts)		
Net sales	$ 2,355.9	$	$ 2,355.9
Cost of sales	1,926.7		1,926.7
Selling, general and administrative	160.0	(1.5)(g)	158.5
Research and development	85.1		85.1
Total costs and expenses	2,171.8	(1.5)	2,170.3
Operating income	184.1	1.5	185.6
Interest expense and financing fee amortization	(34.8)	6.2(d)	(28.6)
Interest income	20.9		20.9
Other income, net	3.6		3.6
Income before income taxes	173.8	7.7	181.5
Provision for income taxes	(87.6)	(h)	(87.6)
Net income	$ 86.2	$ 7.7	$ 93.9
Net income per share, basic	$ 0.76		$ 0.70(i)
Shares used in per share calculation, basic	113.9		133.4
Net income per share, diluted	$ 0.71		$ 0.67(i)
Shares used in per share calculation, diluted	121.7		139.8

(a) *Cash and cash equivalents*

The pro forma adjustment to Cash and cash equivalents is attributable to the following items:

	Pro Forma September 28, 2006
Net proceeds from offering	$ 229.0
Cash portion of Union Equity Participation Plan payout	(150.0)
Prepayment of long-term debt	(100.0)
Termination of intercompany agreement with Onex Partners Manager, L.P.	(4.0)

Total pro forma adjustment to Cash and cash equivalents	$	(25.0)

(b) The pro forma adjustment to Other assets reflects a write-off of the imputed present value of Spirit s proportionate share of the subordinated delayed draw credit facility with Boeing for $3.6 million less $1.4 million of accumulated amortization. See Liquidity and Capital Resources . This adjustment also includes a $1.6 million write-off of a proportionate share of deferred financing fees associated with the $100.0 million prepayment of long-term debt.

(c) The pro forma adjustment to Stock issuance liability represents the value on the date of the offering of the stock portion of the Union Equity Participation Plan payout (5,006,829 x $24.00) that would be recorded as a liability until the date the shares are actually issued which would be approximately four months after the offering date.

(d) The pro forma adjustment to Interest expense primarily reflects a $6.0 million interest expense savings associated with the repayment of approximately $100 million of Term Loan B under the Senior

36

Table of Contents

Secured Credit Facilities (assuming interest at LIBOR plus applicable margin, as described in Use of Proceeds as well as the assumed interest rates used in calculating the Pro forma Acquisition Adjustments). If interest rates were to change by 0.125%, the total interest would increase (decrease) by approximately $0.6 million for the nine months ended September 28, 2006. In addition, the interest expense adjustment reflects the elimination of the structure under which Spirit borrows from an indirect subsidiary of Onex Wind, as outlined in Certain Relationships and Related Party Transactions Other Related Party Transactions and Business Relationships . This adjustment also reflects $0.2 million of deferred financing fees that have been written off proportionate to the debt pre-payment.

(e) The pro forma adjustment to Common stock and Additional paid-in capital reflects the increase in shares from the offering (10,416,667 shares issued or $0.1 million increase in Common stock and $229.0 million in Additional paid-in capital based on net proceeds of $21.98 per share).

(f) *Accumulated deficit*

The pro forma adjustments to Accumulated deficit are as follows:

		Pro Forma September 28, 2006
Stock compensation charge for Union Equity Participation Plan	$	(270.2)
Termination of intercompany agreement with Onex Partners Manager, L.P.		(4.0)
Writeoff of deferred financing fees proportionate to debt prepayment		(1.6)
Writeoff of Boeing delayed draw credit facility (see discussion in Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources)		(2.2)
Total pro forma adjustment to Accumulated deficit	$	(278.0)

As these adjustments are non-recurring in nature, they have not been included in the Pro-Forma Consolidated Statement of Operations.

(g) The pro forma adjustment to Selling, general and administrative represents service fee credits of $1.5 million that will not be incurred by the Company after termination of the outstanding intercompany agreement with Onex Partners Manager, L.P.

(h) As of September 28, 2006, the Company continued to have a full valuation allowance of its deferred tax asset therefore the pro forma adjustments would have no impact on Provision for income taxes.

(i) Included in the Net income (loss) per share calculation are the 10,416,667 shares from this offering and the 5,006,829 shares for the Union Equity Participation Plan, both assumed to have been issued.

Overview of Pro Forma Consolidated Statement of Operations Adjustments for the Boeing Acquisition

The following unaudited pro forma consolidated statement of operations data gives effect to adjustments that we believe are (1) directly attributable to the Boeing Acquisition, (2) expected to have a continuing impact on the business and (3) factually supportable, as follows: