

GOODYEAR TIRE & RUBBER CO /OH/

Form S-4

November 06, 2007

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As filed with the Securities and Exchange Commission on November 6, 2007
Registration No. 333 -

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

The Goodyear Tire & Rubber Company
(Exact Name of Registrant as Specified in Its Charter)

Ohio
*(State or Other Jurisdiction of
Incorporation or Organization)*

3011
*(Primary Standard Industrial
Classification Code Number)*

34-0253240
*(I.R.S. Employer
Identification Number)*

1144 East Market Street
Akron, Ohio 44316-0001
(330) 796-2121
*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive
Offices)*

C. Thomas Harvie, Esq.
Senior Vice President, General Counsel
and Secretary
The Goodyear Tire & Rubber Company
1144 East Market Street
Akron, Ohio 44316-0001
(330) 796-2121
*(Name, Address, Including Zip Code, and Telephone
Number, Including Area Code, of Agent for Service)*

Copies to:

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Covington & Burling LLP
620 Eighth Avenue
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(212) 841-1000

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Approximate date of commencement of proposed sales to the public: As soon as practicable after this registration statement becomes effective.

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

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.

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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, without par value	29,057,825	(2)	\$783,158,352	\$24,043

- (1) This Registration Statement registers the maximum number of shares of the Registrant's common stock, without par value, that may be issued in connection with the exchange offer by the Registrant for up to \$349,798,000 aggregate principal amount of the Registrant's outstanding 4.00% Convertible Senior Notes due June 15, 2034.
- (2) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(c) and (f)(1) and (3) under the Securities Act of 1933, as amended, and based on (a) the product of (i) \$2,306.63, which was the only reported price of the Registrant's 4.00% Convertible Senior Notes due June 15, 2034 in secondary market transactions on October 30, 2007, and (ii) the quotient of (x) \$349,798,000, the aggregate principal amount at maturity of convertible notes which are sought for exchange, and (y) \$1,000, less (b) \$23,696,208, the maximum aggregate amount of cash to be paid by the Registrant pursuant to the exchange offer, assuming that the exchange offer is fully subscribed by holders of the convertible notes (including payment of accrued interest of \$6,801,628).
- (3) Computed in accordance with Section 6(b) of the Securities Act of 1933, as amended, by multiplying .0000307 by the proposed maximum aggregate offering price.

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, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

(SUBJECT TO COMPLETION, DATED NOVEMBER 6, 2007)

PROSPECTUS

THE GOODYEAR TIRE & RUBBER COMPANY
OFFER TO EXCHANGE
SHARES OF COMMON STOCK PLUS CASH
FOR
ANY AND ALL OF ITS OUTSTANDING
4.00% CONVERTIBLE SENIOR NOTES DUE JUNE 15, 2034
(CUSIP Nos. 382550AQ4 AND 382550AR2)

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, for each \$1,000 principal amount of our 4.00% Convertible Senior Notes due June 15, 2034, which we refer to herein as the convertible notes, we are offering to exchange the following offer consideration :

83.0703 shares of our common stock;

a cash payment of \$48.30 (the cash payment); and

accrued and unpaid interest to, but excluding, the exchange date, which is expected to be approximately \$19.44 payable in cash (the accrued and unpaid interest).

The convertible notes are currently convertible into shares of our common stock at a conversion rate of 83.0703 shares per \$1,000 principal amount of convertible notes, or a conversion price of approximately \$12.04 per share of common stock. The exchange offer allows current holders of convertible notes to receive the same number of shares of our common stock as they would receive upon conversion of the convertible notes, plus the cash payment and the accrued and unpaid interest.

The offer will expire at 5:00 p.m., New York City time, on December 5, 2007, unless extended or earlier terminated by us. You may withdraw convertible notes tendered in the exchange offer at any time prior to the expiration date. You must validly tender your convertible notes for exchange in the exchange offer on or prior to the expiration date to receive the offer consideration. You should carefully review the procedures for tendering convertible notes beginning on page 20 of this prospectus.

The exchange offer is subject to the conditions discussed under The Exchange Offer Conditions of the Exchange Offer, including, among other things, the effectiveness of the registration statement of which this prospectus forms a part. The exchange offer is not conditioned on any minimum aggregate principal amount of convertible notes being tendered.

As of November 5, 2007, \$349,798,000 aggregate principal amount of convertible notes was outstanding. The convertible notes are not listed for trading on any national securities exchange. Our common stock is traded on the New York Stock Exchange under the symbol GT. The last reported sale price of our common stock on November 5, 2007, was \$30.47 per share. The shares of our common stock to be issued in the exchange offer have been approved for listing on the New York Stock Exchange.

We urge you to carefully read the Risk Factors section beginning on page 5 before you make any decision regarding the exchange offer.

You must make your own decision whether to tender convertible notes in the exchange offer, and, if so, the amount of convertible notes to tender. Neither we, the exchange agent, the dealer manager nor any other person is making any recommendation as to whether or not you should tender your convertible notes for exchange in the exchange offer.

We are not asking you for a proxy and you are requested not to send us a proxy.

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.

The dealer manager for the exchange offer is:

Goldman, Sachs & Co.

THE DATE OF THIS PROSPECTUS IS _____, 2007

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We are incorporating by reference into this prospectus important business and financial information that is not included in or delivered with this prospectus. This information is available without charge to security holders upon written or oral request. Requests should be directed to The Goodyear Tire & Rubber Company, 1144 East Market Street, Akron, Ohio 44316-0001, (330) 796-3751, Attn: Investor Relations. **In order to ensure timely delivery of such documents, security holders must request this information no later than five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by November 28, 2007 to ensure timely delivery of the documents prior to the expiration of the exchange offer.**

You should rely only on the information contained or incorporated by reference in this document. We have not authorized anyone to provide you with information that is different. You should assume that the information contained or incorporated by reference in this prospectus is accurate only as of the date of this prospectus or the date of the document incorporated by reference, as applicable. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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FORWARD-LOOKING INFORMATION SAFE HARBOR STATEMENT

Certain information set forth herein and incorporated by reference herein (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words estimate, expect, intend and project, as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

if we do not achieve projected savings from various cost reduction initiatives or successfully implement other strategic initiatives our operating results and financial condition may be materially adversely affected;

a significant aspect of our master labor agreement with the United Steelworkers (USW) is subject to court and possibly regulatory approvals, which, if not received, could result in the termination and renegotiation of the agreement;

we face significant global competition, increasingly from lower cost manufacturers, and our market share could decline;

our pension plans are significantly underfunded and further increases in the underfunded status of the plans could significantly increase the amount of our required contributions and pension expenses;

higher raw material and energy costs may materially adversely affect our operating results and financial condition;

continued pricing pressures from vehicle manufacturers may materially adversely affect our business;

pending litigation relating to our 2003 restatement could have a material adverse effect on our financial condition;

our long term ability to meet current obligations and to repay maturing indebtedness is dependent on our ability to access capital markets in the future and to improve our operating results;

we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;

any failure to be in compliance with any material provision or covenant of our secured credit facilities and the indenture governing our senior secured notes could have a material adverse effect on our liquidity and our results of operations;

our capital expenditures may not be adequate to maintain our competitive position;

our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;

we may incur significant costs in connection with product liability and other tort claims;

our reserves for product liability and other tort claims and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the amounts recorded;

we may be required to deposit cash collateral to support an appeal bond if we are subject to a significant adverse judgment, which may have a material adverse effect on our liquidity;

we are subject to extensive government regulations that may materially adversely affect our operating results;

our international operations have certain risks that may materially adversely affect our operating results;

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we have foreign currency translation and transaction risks that may materially adversely affect our operating results;

the terms and conditions of our global alliance with Sumitomo Rubber Industries, Ltd. (SRI) provide for certain exit rights available to SRI in 2009 or thereafter upon the occurrence of certain events, which could require us to make a substantial payment to acquire SRI s interest in certain of our joint venture alliances (which include much of our operations in Europe);

if we are unable to attract and retain key personnel, our business could be materially adversely affected;

work stoppages, financial difficulties or supply disruptions at our suppliers or our major original equipment, or OE, customers could harm our business; and

we may be impacted by economic and supply disruptions associated with global events including war, acts of terror, civil obstructions and natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (SEC) a registration statement on Form S-4 under the Securities Act of 1933, as amended (the Securities Act), to register the shares of our common stock offered by this prospectus. This prospectus does not contain all of the information included in the registration statement and the exhibits to the registration statement. We strongly encourage you to read carefully the registration statement and the exhibits to the registration statement.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act) and, accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available at the SEC s website (<http://www.sec.gov>) or through our web site (<http://www.goodyear.com>). We have not incorporated by reference into this prospectus the information included on or linked from our website, and you should not consider it part of this prospectus. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information

incorporated by reference in this prospectus is considered part of this prospectus. Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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We incorporate by reference the following documents that have been filed with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed):

Annual Report on Form 10-K for the year ended December 31, 2006, as adjusted in the Current Reports on Form 8-K, dated May 3, 2007, May 9, 2007 (as amended on June 20, 2007) and August 24, 2007;

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007, as adjusted in the Current Report on Form 8-K, dated August 24, 2007;

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, as adjusted in the Current Report on Form 8-K, dated August 24, 2007;

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007;

Current Reports on Form 8-K filed with the SEC on January 5, 2007, February 28, 2007, March 5, 2007, March 14, 2007, March 23, 2007, April 10, 2007, April 13, 2007, April 23, 2007, April 27, 2007 (Item 8.01 only), May 3, 2007, May 9, 2007 (as amended on June 20, 2007), May 22, 2007, May 30, 2007, August 1, 2007, August 13, 2007, August 24, 2007 and November 6, 2007, and

Definitive Proxy Statement on Schedule 14A filed on March 9, 2007.

All documents that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, from the date of this prospectus until the exchange offer is completed, or after the date of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, will be deemed to be incorporated in this prospectus by reference and will be a part of this prospectus from the date of the filing of such document.

You may request a copy of any documents incorporated by reference herein at no cost by writing or telephoning us at:

The Goodyear Tire & Rubber Company
1144 East Market Street
Akron, Ohio 44316-0001
Attention: Investor Relations
Telephone number: (330) 796-3751

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. **In order to ensure timely delivery of documents, security holders must request this information no later than five business days before the date they must make their investment decision. Accordingly, any request for documents should be made by November 28, 2007 to ensure timely delivery of the documents prior to the expiration of the exchange offer.**

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SUMMARY

The following summary contains basic information about the exchange offer. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this prospectus. You should carefully consider the information contained in and incorporated by reference in this prospectus, including the information set forth under the heading Risk Factors in this prospectus. In addition, certain statements include forward-looking information that involves risks and uncertainties. See Forward-Looking Information Safe Harbor Statement.

On July 31, 2007, we consummated the sale of substantially all of the business activities and operations of our Engineered Products business to EPD Inc., a company controlled by Carlyle Partners IV, L.P., an affiliate of The Carlyle Group. Any financial data included or incorporated by reference in this prospectus present the results of our Engineered Products business, which was previously a reportable operating segment, as discontinued operations for all periods. Any operating or other information presented under The Company below excludes our Engineered Products business. For more information, please see Recent Developments Sale of Engineered Products Business.

In this prospectus, Goodyear, Company, we, us, and our refer to The Goodyear Tire & Rubber Company and its subsidiaries on a consolidated basis, except as otherwise indicated.

The Company

We are one of the world's leading manufacturers of tires, engaging in operations in most regions of the world. Together with our U.S. and international subsidiaries and joint ventures, we develop, manufacture, market and distribute tires for most applications. We are also one of the world's largest operators of commercial truck service and tire retreading centers. In addition, we operate tire and auto service center outlets where we offer our products for retail sale and provide automotive repair and other services. We manufacture our tire and chemical products in 64 facilities in 26 countries, including the United States, and we have marketing operations in almost every country around the world. Our 2006 net sales were approximately \$18.8 billion.

Our Principal Executive Offices

We are an Ohio corporation, organized in 1898. Our principal executive offices are located at 1144 East Market Street, Akron, Ohio 44316-0001. Our telephone number is (330) 796-2121.

Recent Developments

Sale of Engineered Products Business. On July 31, 2007, we consummated the sale of substantially all of the business activities and operations of our Engineered Products business to EPD Inc., a company controlled by Carlyle Partners IV, L.P., an affiliate of The Carlyle Group. The purchase price was approximately \$1.475 billion in cash, subject to certain post-closing adjustments. The summary financial data and other financial information contained or incorporated by reference in this prospectus present the results of our Engineered Products business, which was previously a reportable operating segment, as discontinued operations for all periods presented. Any operating or other information presented under The Company above excludes our Engineered Products business.

Purpose of Exchange Offer

The purpose of the exchange offer is to exchange any and all of the outstanding convertible notes, which are currently convertible into shares of our common stock, for the offer consideration. The exchange of convertible notes pursuant

to the exchange offer will result in the reduction of our outstanding debt and will reduce our interest expense. See The Offer Purpose, Effect and Contemplated Benefits.

Sources of Payment of the Offer Consideration

Assuming full participation, we will need approximately \$24 million in cash to fund the cash portions of the offer consideration (including payment of the accrued and unpaid interest of approximately \$7 million on the convertible notes). We will use cash on hand to make these payments. The shares of our common stock to be issued in the exchange offer are available from our authorized but unissued shares of common stock.

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Summary Terms of the Exchange Offer

The material terms of the exchange offer are summarized below. In addition, we urge you to read the detailed descriptions in the sections of this prospectus entitled "The Exchange Offer," "Description of Our Common Stock" and "Description of the Convertible Notes."

Offeror	The Goodyear Tire & Rubber Company
Securities Subject to the Exchange Offer	Any and all of our outstanding convertible notes. As of the date of this prospectus, \$349,798,000 aggregate principal amount of convertible notes remain outstanding.
Exchange Offer	<p>Upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, for each \$1,000 principal amount of outstanding convertible notes, we are offering to exchange the following offer consideration :</p> <p>83.0703 shares of our common stock;</p> <p>a cash payment of \$48.30; and</p> <p>accrued and unpaid interest to, but excluding, the exchange date, which is expected to be approximately \$19.44 payable in cash.</p> <p>The convertible notes currently are convertible at a rate of 83.0703 shares of common stock for each \$1,000 principal amount of convertible notes, which is equivalent to a conversion price of approximately \$12.04 per share of our common stock. The exchange offer allows current holders of convertible notes to receive the same number of shares of our common stock as they would receive upon conversion of the convertible notes, plus the cash payment and the accrued and unpaid interest.</p> <p>We will not issue fractional shares upon exchange. Instead, we will pay cash for such fractional shares based on the closing price per share of our common stock on the business day immediately preceding the expiration date. See "The Exchange Offer" Fractional Shares.</p>
Purpose of Exchange Offer	<p>The purpose of the exchange offer is to exchange any and all of the outstanding convertible notes, which are currently convertible into shares of our common stock, for the offer consideration. The exchange of convertible notes pursuant to the exchange offer will result in the reduction of our outstanding debt and will reduce our interest expense. See "The Offer" Purpose, Effect and Contemplated Benefits.</p>
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on December 5, 2007, unless extended or earlier terminated by us.
Withdrawal; Non-Acceptance	You may withdraw any convertible notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on December 5, 2007. In

addition, if not previously returned, you may withdraw any convertible notes tendered in the exchange offer that are not accepted by us for exchange after the expiration of 40 business days from November 6, 2007. If we decide for any reason not to accept any convertible notes tendered for exchange, the convertible notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. Any withdrawn or

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unaccepted convertible notes will be credited to the tendering holder's account at The Depository Trust Company, or DTC.

For further information regarding the withdrawal of tendered convertible notes, see *The Exchange Offer – Withdrawal Rights*.

Conditions to the Exchange Offer

The exchange offer is conditioned upon:

the effectiveness of the registration statement of which this prospectus forms a part; and

the other closing conditions described in *The Exchange Offer – Conditions to the Exchange Offer*.

The exchange offer is not conditioned upon any minimum principal amount of convertible notes being tendered.

Procedures for Tendering Convertible Notes

If you are a holder of convertible notes and you wish to tender your convertible notes for exchange pursuant to the exchange offer, you must transmit to Wells Fargo Bank, N.A., as exchange agent, on or prior to the expiration date of the exchange offer:

(1) either:

a properly completed and duly executed letter of transmittal, which accompanies this prospectus, or a facsimile of the letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address set forth on the cover page of the letter of transmittal; or

a computer-generated message transmitted by means of DTC's Automated Tender Offer Program system, or ATOP, and received by the exchange agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal; and

(2) a timely confirmation of book-entry transfer of your convertible notes into the exchange agent's account at DTC pursuant to the procedure for book-entry transfers described in this prospectus under the heading *The Exchange Offer – Procedures for Tendering Convertible Notes*.

See *The Exchange Offer – Procedures for Tendering Convertible Notes* and *The Exchange Offer – The Depository Trust Company Book-Entry Transfer*.

Special Procedures for Beneficial Owners

If you are a beneficial owner of convertible notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your convertible notes, you should contact your intermediary entity promptly

and instruct it to tender the convertible notes on your behalf.

**Consequences of Failure to Exchange
Convertible Notes**

Convertible notes not exchanged in the exchange offer will remain outstanding after consummation of the exchange offer and will continue to accrue interest in accordance with their terms. If a sufficiently large aggregate principal amount of convertible notes does not remain

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outstanding after the exchange offer, the trading market for the remaining outstanding principal amount of convertible notes may be less liquid.

On or after June 20, 2008, the convertible notes will be subject to optional redemption in full by us. Holders who do not tender their convertible notes in the exchange offer and who do not convert their convertible notes into shares of our common stock pursuant to the terms of the convertible notes prior to June 20, 2008, may lose the ability to receive common stock upon conversion of their convertible notes. See The Exchange Offer Consequences of Failure to Exchange Convertible Notes.

Certain United States Federal Income Tax Considerations

The exchange should be treated as a recapitalization for United States federal income tax purposes. Accordingly, you should not recognize loss but may recognize gain on the exchange for federal income tax purposes. See the discussion below under the caption Certain United States Federal Income Tax Considerations.

Brokerage Commissions

No brokerage commissions are payable by the holders of the convertible notes to the dealer manager, the exchange agent or us.

Use of Proceeds

We will not receive any proceeds from the tender of convertible notes in the exchange offer.

No Appraisal Rights

Holders of convertible notes have no appraisal rights in connection with the exchange offer.

Market Trading

The convertible notes are not listed for trading on any national securities exchange. Our common stock is traded on the New York Stock Exchange under the symbol GT. The last reported sale price of our common stock on November 5, 2007 was \$30.47 per share. The shares of our common stock to be issued in the exchange offer have been approved for listing on the New York Stock Exchange.

Dealer Manager

Goldman, Sachs & Co. is serving as dealer manager in connection with the exchange offer.

Exchange Agent

Wells Fargo Bank, N.A. is serving as exchange agent in connection with the exchange offer.

Further Information

If you have questions about the terms of the exchange offer, please contact the dealer manager. If you have questions regarding the procedures for tendering convertible notes in the exchange offer or require assistance in tendering your convertible notes, please contact the exchange agent. The contact information for the dealer manager and the exchange agent are set forth on the back cover page of this prospectus. See also Where You Can Find Additional Information.

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RISK FACTORS

Any investment in our securities involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in and incorporated by reference in this prospectus before making an investment decision. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2006, in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, June 30 and September 30, 2007, and in other documents that we file with the Securities and Exchange Commission prior to completion of this exchange offer, all of which are incorporated by reference in this prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Information Safe Harbor Statement.

Risks Related to the Exchange Offer

The price of our common stock may fluctuate significantly, which could negatively affect us and holders of our common stock.

The trading price of our common stock may fluctuate significantly in response to a number of factors, many of which are beyond our control. For instance, if our financial results are below the expectations of securities analysts and investors, the market price of our common stock could decrease, perhaps significantly. Other factors that may affect the market price of our common stock include:

- announcements relating to significant corporate transactions;
- fluctuations in our quarterly financial results;
- operating and stock price performance of companies that investors deem comparable to us; and
- changes in government regulation or proposals relating to us.

In addition, the U.S. securities markets have experienced significant price and volume fluctuations. These fluctuations often have been unrelated to the operating performance of companies in these markets. Market fluctuations and broad market, economic and industry factors may negatively affect the price of our common stock, regardless of our operating performance. The market price of our common stock could also be affected by additional sales of our common stock. See Future sales of our common stock in the public market could adversely affect the trading price of our common stock and our ability to raise funds in new equity offerings.

Upon consummation of the exchange offer, holders who tender their convertible notes in exchange for the offer consideration will lose their rights under the convertible notes, including, without limitation, their rights to future interest and principal payments and their rights as a creditor of the Company.

If you tender your convertible notes in exchange for the offer consideration pursuant to the exchange offer, you will be giving up all of your rights as a holder of convertible notes, including, without limitation, your right to future interest and principal payments with respect to the convertible notes. You will also cease to be a creditor of the Company.

Any shares of common stock that are issued upon exchange of the convertible notes will be, by definition, junior to claims of the Company's creditors which, in turn, are effectively subordinate to the claims of the creditors of the Company's subsidiaries. In addition, the Company may not be able to pay dividends on the common stock until after it has satisfied its debt obligations.

Future sales of our common stock in the public market could adversely affect the trading price of our common stock and our ability to raise funds in new equity offerings.

Sales by us or our shareholders of a substantial number of shares of our common stock in the public markets following this exchange offer, or the perception that these sales might occur, could cause the market price of our common stock to decline or could impair our ability to raise capital through a future sale of our equity securities.

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You may not receive dividends on shares of common stock.

We do not currently intend to pay any dividends on our common stock, but rather intend to retain earnings, if any, for future operations, expansion of our business and debt repayment. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, compliance with debt instruments, legal requirements and other factors as our board of directors deems relevant. We have not paid dividends to holders of our common stock since the fourth quarter of 2002. The terms of our principal credit agreements and other indebtedness also limit our ability to declare and pay cash dividends on our common stock under certain circumstances.

We may issue preferred stock with terms that could adversely affect the voting power or value of our common stock.

Our Articles of Incorporation and Code of Regulations authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred stock having such preferences, powers and relative, participating, optional and other rights, including preferences over our common stock with respect to dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might afford holders of preferred stock the right to elect some number of our directors in all events or upon the occurrence of specified events or the right to vote on specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of our common stock.

Provisions of Ohio law and our Articles of Incorporation and Code of Regulations could delay or prevent a change in control of us, even if that change would be beneficial to our shareholders.

We are incorporated under the laws of the State of Ohio. Ohio law imposes some restrictions on mergers and other business combinations between us and holders of 10% or more of our outstanding common stock. In addition, provisions in our Articles of Incorporation and Code of Regulations may have the effect, either alone or in connection with each other, of making more difficult or discouraging a business combination or an attempt to obtain control of the Company that is not approved by our board of directors, even if such combination would be beneficial to our shareholders. These restrictions on attempts to obtain control of the Company may negatively affect the value of our common stock.

Our board of directors has not made a recommendation as to whether you should tender your convertible notes in exchange for the offer consideration in the exchange offer, and we have not obtained a third-party determination that the exchange offer is fair to holders of our convertible notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of convertible notes should tender their convertible notes in exchange for the offer consideration pursuant to the exchange offer. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the convertible notes for purposes of negotiating the terms of this exchange offer, or preparing a report or making any recommendation concerning the fairness of this exchange offer.

Risks Related to Holding Convertible Notes after the Exchange Offer

The liquidity of any trading market that currently exists for the convertible notes may be adversely affected by the exchange offer and holders of convertible notes who fail to tender their convertible notes may find it more difficult to sell their convertible notes.

There is currently a limited trading market for the convertible notes. To the extent that convertible notes are tendered and accepted in exchange pursuant to the exchange offer, the trading market for the remaining convertible notes will be even more limited or may cease altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged convertible notes may be adversely affected. The reduced float may also make the trading prices of the convertible notes more volatile.

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The convertible notes are unsecured and rank pari passu with our other senior debt; the convertible notes are effectively subordinated to our secured debt and will be structurally subordinated to all liabilities of our subsidiaries.

The convertible notes rank pari passu with our other senior debt, including our trade payables. The convertible notes are not secured by any of our assets or those of our subsidiaries. As a result, the convertible notes are effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, holders of our secured debt may assert rights against any assets securing such debt in order to receive full payment of their debt before those assets may be used to pay the holders of the convertible notes. At September 30, 2007, we had approximately \$5.1 billion of total debt (including capital leases), \$2.5 billion of which was secured.

Furthermore, our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the convertible notes or to make any funds available for that purpose. Holders of convertible notes will not have any claims as a creditor against our subsidiaries. As a result, the convertible notes will be structurally subordinated to all liabilities of our subsidiaries. Therefore, in the event of any bankruptcy, liquidation or reorganization of any subsidiary, the rights of the holders of the convertible notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary). The ability of our subsidiaries to pay dividends and make other payments to us may be restricted by, among other things, applicable corporate and other laws and regulations as well as agreements to which our subsidiaries may become a party. At September 30, 2007, total subsidiary liabilities, including guarantees of our indebtedness, was approximately \$8.0 billion.

The make-whole premium on convertible notes converted in connection with, or tendered for purchase upon, a change of control may not adequately compensate the holder for the lost option time value of the convertible notes.

If a fundamental change that constitutes a change of control occurs on or prior to June 15, 2011, holders of convertible notes will be entitled to a make-whole premium in respect of convertible notes converted in connection with, or (in certain circumstances) tendered for purchase upon, the change of control. The amount of the make whole premium will be determined based on the date on which the change of control becomes effective and the price paid per share of our common stock in the transaction constituting the change of control, as described below under Description of the Convertible Notes Determination of Make Whole Premium.

While the make-whole premium is designed to compensate the holder of convertible notes for the lost option time value of convertible notes as a result of a change of control, the amount of the make-whole premium is only an approximation of the lost value and may not adequately compensate the holder for such loss. In addition, if a change of control occurs after June 15, 2011 or if the price paid per share in the transaction constituting the change of control is less than or equal to \$9.26 (subject to adjustment), no make whole premium entitlement will arise.

We may be unable to repay or repurchase the convertible notes.

At maturity, the entire outstanding principal amount of the convertible notes will become due and payable by us. In addition, holders of the convertible notes will have the right to require us to repurchase all or a portion of their convertible notes on each June 15 of 2011, 2014, 2019, 2024 and 2029 or if a designated event, as defined in the indenture, occurs. A designated event would likely constitute an event of default and result in the acceleration of the maturity of our existing credit facilities. In addition, the repurchase of the convertible notes upon a designated event may constitute an event of default under our then-existing debt instruments. We cannot assure you that we will have sufficient financial resources, or will be able to arrange financing, to pay the principal amount or the repurchase price in cash with respect to any convertible notes tendered by holders for repurchase on any of these dates or upon a designated event. In addition, restrictions in our then-existing credit facilities or other indebtedness may not allow us

to repay or repurchase the convertible notes. Our failure to repay or repurchase the convertible notes when required would result in an event of default with respect to the convertible notes. Any such default, in turn, may cause a default under the terms of our other debt.

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The convertible notes are not protected by restrictive covenants.

The indenture governing the convertible notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the convertible notes could have the effect of diminishing our ability to make payments on the convertible notes when due. The indenture also contains no covenants or other provisions to afford protection to holders of the convertible notes in the event of a fundamental change involving us, except to the extent described under [Description of the Convertible Notes](#) [Designated Event Permits Holders to Require Us to Purchase Notes](#).

The conditional conversion feature of the convertible notes could result in you receiving less than the value of the common stock into which a convertible note is convertible.

The convertible notes are convertible into shares of our common stock only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your convertible notes, and you may not be able to receive the value of the common stock into which the convertible notes would otherwise be convertible.

If you hold convertible notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold convertible notes, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting the common stock. You will only be entitled to rights on the common stock if and when we deliver shares of common stock to you upon conversion of your convertible notes. For example, in the event that an amendment is proposed to our Code of Regulations or Articles of Incorporation requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to your conversion of convertible notes, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock or other classes of capital stock.

The conversion rate of the convertible notes may not be adjusted for all dilutive events.

The conversion rate of the convertible notes is subject to adjustment for certain events, including but not limited to the issuance of stock dividends on our common stock, the issuance of rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, certain cash dividends and certain tender or exchange offers as described under [Description of the Notes](#) [Conversion Rate Adjustments](#). The conversion rate will not be adjusted for other events, such as a third party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the convertible notes or the common stock. There can be no assurance that an event that adversely affects the value of the convertible notes, but does not result in an adjustment to the conversion rate, will not occur.

Our corporate structure may materially adversely affect our ability to meet our debt service obligations under the convertible notes.

A significant portion of our consolidated assets is held by our subsidiaries. We have manufacturing and/or sales operations in most countries in the world, often through subsidiary companies. Our cash flow and our ability to service our debt, including the convertible notes, depends on the results of operations of these subsidiaries and upon the ability of these subsidiaries to make distributions of cash to us, whether in the form of dividends, loans or otherwise. In recent years, our foreign subsidiaries have been a significant source of cash flow for our business. In

certain countries where we operate, transfers of funds into or out of such countries are generally or periodically subject to various restrictive governmental regulations and there may be adverse tax consequences to such transfers. In addition, our debt instruments in certain cases place limitations on the ability of our subsidiaries to make distributions of cash to us. While our debt instruments in certain cases l