

HYSTER YALE MATERIALS HANDLING INC.

Form S-1/A

September 26, 2012

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As filed with the Securities and Exchange Commission on September 26, 2012

Registration No. 333-182388

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

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

**HYSTER-YALE MATERIALS HANDLING, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State of Incorporation)*

**3537**  
*(Primary Standard Industrial*

*Classification Code Number)*  
**5875 Landerbrook Drive**

**31-1637659**  
*(I.R.S. Employer*

*Identification No.)*

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Cleveland, Ohio 44124

(440) 449-9600

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

**Charles A. Bittenbender**

**Vice President, General Counsel and Secretary**

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

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**McDermott Will & Emery LLP**

**227 West Monroe Street, Suite 4400**

**Chicago, IL 60606**

**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. "

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(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If 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. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b2 of the Exchange Act.

Large accelerated filer " Accelerated filer " Non-accelerated filer (Do not check if a smaller reporting company) x Smaller reporting company "

**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities	Amount to be	Proposed Maximum	Proposed Maximum	Amount of
to be Registered	Registered(1)	Offering Price Per Unit	Aggregate Offering Price(3)	Registration Fee(3)
Class A common stock, par value \$0.01 per share	8,394,475 shares	Not Applicable(2)	\$161,974,630	\$18,562.29
Class B common stock, par value \$0.01 per share	8,394,475 shares	Not Applicable(2)	\$161,974,630	\$18,562.29
Class A common stock, par value \$0.01 per share	8,394,475 shares(4)	(4)	(4)	(4)

- (1) This prospectus relates to shares of Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, of Hyster-Yale Materials Handling, Inc. ( Hyster-Yale ) which will be distributed pursuant to a spin-off transaction to the holders of Class A common stock, par value \$1.00 per share, and Class B common stock, par value \$1.00 per share, of NACCO Industries, Inc. ( NACCO ). The amount of Hyster-Yale Class A common stock ( Hyster-Yale Class A Common ) and Hyster-Yale Class B common stock ( Hyster-Yale Class B Common ) to be registered represents the maximum number of shares of Hyster-Yale Class A Common and Hyster-Yale Class B Common, respectively, that will be distributed to the holders of NACCO Class A common stock ( NACCO Class A Common ) and NACCO Class B common stock ( NACCO Class B Common ) upon consummation of the spin-off. One share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common will be distributed for each share of NACCO Class A Common outstanding on the record date of the spin-off and one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common will be distributed for each share of NACCO Class B Common outstanding on the record date of the spin-off. Because it is not possible to accurately state the number of shares of NACCO Class A Common and NACCO Class B Common that will be outstanding as of the record date of the spin-off, this calculation is based on the shares of NACCO Class A Common and the shares of NACCO Class B Common outstanding as of August 8, 2012.
- (2) Not included pursuant to Rule 457(o) under the Securities Act.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f)(2) of the Securities Act. The book value of securities as of the latest practicable date prior to the filing of the registration statement is \$323,949,260.00. Such fee has previously been paid.
- (4) Represents the maximum number of shares of Hyster-Yale Class A Common issuable upon conversion of shares of Hyster-Yale Class B Common issued upon the distribution of the Hyster-Yale Class B Common described in this Registration Statement. Such shares of Hyster-Yale Class A Common, if issued, will be issued for no additional consideration and, therefore, pursuant to Rule 457(i), no registration fee is required.

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

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

**PROSPECTUS**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 26, 2012**

**8,389,563 Shares of Class A Common Stock**

**8,389,563 Shares of Class B Common Stock**

**Hyster-Yale Materials Handling, Inc.**

**PRELIMINARY COPY**

To the Stockholders of NACCO Industries, Inc.:

We are pleased to inform you that the board of directors of NACCO Industries, Inc. ( NACCO ) has approved the spin-off of Hyster-Yale Materials Handling, Inc. ( Hyster-Yale ) to NACCO stockholders. Hyster-Yale designs, engineers, manufactures, sells and services a comprehensive line of lift trucks and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names. Immediately following the spin-off, Hyster-Yale will be an independent public company.

To effect the spin-off, NACCO will make a distribution of all of the outstanding shares of Hyster-Yale common stock to holders of NACCO common stock as of 5:00 p.m., Eastern Time, on September 25, 2012, the record date for the spin-off. NACCO will distribute one share of Hyster-Yale Class A common stock, referred to as Hyster-Yale Class A Common or our Class A Common, and one share of Hyster-Yale Class B common stock, referred to as Hyster-Yale Class B Common or our Class B Common, for each share of NACCO common stock, whether NACCO Class A common stock, referred to as NACCO Class A Common or NACCO Class B common stock, referred to as NACCO Class B Common. The spin-off is expected to occur after the close of trading on September 28, 2012. Hyster-Yale Class A Common has been approved for listing on the NYSE under the symbol HY. The Hyster-Yale Class B Common will not be listed on the NYSE or any other stock exchange and is subject to substantial restrictions on transfer. Each share of Hyster-Yale Class A Common is entitled to one vote per share on matters submitted to a vote of the Hyster-Yale common stockholders. Each share of Hyster-Yale Class B Common is entitled to ten votes per share on matters submitted to a vote of the Hyster-Yale common stockholders, is subject to transfer restrictions and is convertible into one share of Hyster-Yale Class A Common at any time without cost at the option of the holder.

After the spin-off, NACCO will continue to own and operate its three other principal businesses, which are mining (The North American Coal Corporation), small appliances (Hamilton Beach Brands, Inc.) and specialty retailing (The Kitchen Collection, LLC).

No vote of NACCO stockholders is required in connection with this spin-off. NACCO stockholders will not be required to pay any consideration for the shares of Hyster-Yale common stock they receive in the spin-off, and they will not be required to surrender or exchange shares of their NACCO common stock or take any other action in connection with the spin-off. We expect that, for U.S. federal income tax purposes, the spin-off will be tax-free to you, except with respect to cash received in lieu of fractional shares of Hyster-Yale common stock.

Because NACCO owns all of the outstanding shares of Hyster-Yale s common stock, there currently is no public trading market for Hyster-Yale common stock. We anticipate that a limited market, commonly known as a when-issued trading market, for Hyster-Yale s Class A Common will develop on or shortly before the record date for the spin-off and will continue up to and including the spin-off date. We expect the regular-way trading of Hyster-Yale s Class A Common will begin on the first trading day following the spin-off date.

**In reviewing this prospectus, you should carefully consider the matters described in Risk Factors beginning on page 15 of this prospectus.**

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

**This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.**

The date of this prospectus is [                      ], 2012.

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**This prospectus is being furnished solely to provide information to NACCO stockholders who will receive shares of Hyster-Yale common stock in the spin-off. It is not and is not to be construed as an inducement or encouragement to buy or sell any securities of NACCO or Hyster-Yale. This prospectus describes Hyster-Yale's business, its relationship with NACCO and how the spin-off affects NACCO and its stockholders, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of the common stock that you will receive in the spin-off.**

**You should not assume that the information contained in this prospectus is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this prospectus may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations.**

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**QUESTIONS AND ANSWERS ABOUT THE SPIN-OFF**

*The following questions and answers briefly address some commonly asked questions about the spin-off. They may not include all the information that is important to you. We encourage you to read carefully this entire prospectus, including the annexes and the other documents to which we have referred you. We have included page references in certain parts of this section to direct you to a more detailed discussion of each topic presented in this section. Unless the context indicates otherwise, Hyster-Yale, we, us and our refer to Hyster-Yale Materials Handling, Inc. and its subsidiaries before the spin-off and after the spin-off, as applicable. NACCO refers to NACCO Industries, Inc., unless the context clearly indicates otherwise, not its subsidiaries.*

***What will NACCO stockholders receive in the spin-off?***

To effect the spin-off, NACCO will make a distribution of all of the outstanding shares of Hyster-Yale common stock to NACCO common stockholders as of the record date, which will be September 25, 2012. For each share of NACCO Class A Common held on the record date, NACCO will distribute one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common. Similarly, for each share of NACCO Class B Common held on the record date, NACCO will distribute one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common.

No fractional shares of our Class A Common or our Class B Common will be distributed in the spin-off. Instead, as soon as practicable after the spin-off, the transfer agent will convert the fractional shares of our Class B Common into an equal number of fractional shares of our Class A Common, aggregate all fractional shares of our Class A Common into whole shares of our Class A Common, sell these shares of our Class A Common in the open market at prevailing market prices and distribute the applicable portion of the aggregate net cash proceeds of these sales to each holder who otherwise would have been entitled to receive a fractional share in the spin-off. You will not be entitled to any interest on the amount of the cash payment made in lieu of fractional shares.

NACCO stockholders will not be required to pay for shares of our common stock received in the spin-off, or to surrender or exchange shares of NACCO common stock or take any other action to be entitled to receive our common stock. The distribution of our common stock will not cancel or affect the number of outstanding shares of NACCO common stock. Accordingly, NACCO stockholders should retain any NACCO stock certificates they hold.

Immediately after the spin-off, holders of NACCO common stock as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on September 25, 2012, NACCO will distribute 8,389,563 shares of our Class A Common and 8,389,563 shares of our Class B Common to NACCO stockholders in the spin-off (page 25).

***Why is NACCO spinning off Hyster-Yale?***

NACCO is a holding company that owns businesses in four separate business segments: lift trucks (Hyster-Yale), mining (The North American Coal Corporation), small appliances (Hamilton Beach Brands, Inc.) and specialty retailing (The Kitchen Collection, LLC). NACCO's board of directors, which is referred to as the NACCO board, determined that separating its lift trucks business from NACCO's other businesses through the spin-off of Hyster-Yale is in the best interests of NACCO and its stockholders and has concluded that the separation will provide each company with a number of significant opportunities and benefits, including:

*Create Opportunities for Growth.* Create greater flexibility for Hyster-Yale to pursue strategic growth opportunities, such as acquisitions and joint ventures, in the materials handling industry because it will have the ability to offer its stock as consideration in connection with potential future acquisitions or other growth opportunities.

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*Management Focus.* Reinforce management's focus on serving each of Hyster-Yale's market segments and customer application needs, and on responding flexibly to changing market conditions and growth markets.

*Access to Capital and Capital Structure.* Provide Hyster-Yale with direct access to equity capital markets and greater access to debt capital markets to fund its growth strategies and to establish a capital structure and dividend policy reflecting its business needs and financial position.

*Recruiting and Retaining Employees.* Strengthen the alignment of senior management incentives with the needs and performance of the Company through the use of equity compensation arrangements that will also improve our ability to attract, retain and motivate qualified personnel.

*Investor Choice.* Provide investors with a focused investment option in the materials handling business that offers different investment and business characteristics, including different opportunities for growth, capital structure, business models and financial returns. This will allow investors to evaluate the separate merits, performance and future prospects of Hyster-Yale and NACCO.

The NACCO board also considered the following factors, among others, in connection with its decision to spin-off Hyster-Yale:

*Proportionate Interest.* As a result of the equal distribution of dividends to both classes of NACCO common stock required by NACCO's Restated Certificate of Incorporation, which is referred to as the NACCO Charter, following the spin-off, the interest of NACCO stockholders in Hyster-Yale will differ from the interest those stockholders currently have in NACCO. In particular, the collective voting power in Hyster-Yale of holders of NACCO Class A Common will increase by approximately 51% while the collective voting power in Hyster-Yale of holders of NACCO Class B Common will decrease by approximately 51%.

*Certain Restrictions Relating to Tax-Free Distributions.* The ability of Hyster-Yale to engage in significant equity transactions could be limited or restricted for a period of time after the spin-off in order to preserve the tax-free nature of the spin-off. See "Risk Factors" We might not be able to engage in desirable strategic transactions and equity issuances following the spin-off because of certain restrictions relating to requirements for tax-free distributions.

*No Existing Public Market.* There is no existing public market for our common stock and the combined market values of NACCO common stock and our common stock following the spin-off may be less than the value of NACCO common stock prior to the spin-off; and

*Risks Factors.* Certain other risks associated with the spin-off and our business after the spin-off, as described in this prospectus under the heading "Risk Factors" beginning on Page 15.

### ***What businesses will NACCO engage in after the spin-off?***

NACCO will continue to be a holding company that engages in three principal businesses after the spin-off: mining, small appliances and specialty retailing.

### ***Why does Hyster-Yale have two classes of common stock?***

NACCO has two classes of common stock. The spin-off of Hyster-Yale from NACCO is structured to provide the Hyster-Yale stockholders with substantially the same capital structure that currently exists for the NACCO stockholders, with certain changes intended to provide Hyster-Yale, as an independent company, with additional flexibility, including the ability to issue blank check preferred shares and an increased number of authorized shares. In the event blank check preferred stock is issued in the future, the voting rights and other rights of holders of our common stock may be adversely affected. In addition, while the governance-related provisions of Hyster-Yale's amended and restated certificate



of incorporation and amended and restated bylaws,

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as well as a stockholders' agreement to which Hyster-Yale will be a party, are substantially the same as NACCO's governance-related provisions and stockholders' agreement, there are certain changes from the corresponding NACCO provisions, including that holders of Hyster-Yale Class B Common are permitted to transfer their shares to certain limited liability companies in addition to certain trusts and corporations. In addition, holders of NACCO Class B Common currently have the ability to transfer their shares to certain relatives of the spouse of such holders and holders of our Class B Common do not have that right. With respect to distribution of the stock of any subsidiary of Hyster-Yale, Hyster-Yale's amended and restated certificate of incorporation will permit the Company to elect to distribute to each holder of Hyster-Yale Class A Common shares of the Class A common stock of such subsidiary and to each holder of Hyster-Yale's Class B Common shares of the Class B common stock of such subsidiary, which is not permitted under the NACCO restated certificate of incorporation. Our amended and restated bylaws contain additional procedures for the nomination and election of directors of Hyster-Yale. The 80% vote requirement to amend certain provisions of our amended and restated bylaws was also expanded to apply to amendments to provisions regarding the order of business at meetings of stockholders and nominations and election of directors. Although the NACCO restated certificate of incorporation requires the affirmative vote of 50% of the outstanding voting stock of NACCO for the removal of directors, our amended and restated certificate of incorporation provides for the removal of directors with or without cause by an 80% vote of our stockholders. Finally, our amended and restated certificate of incorporation contains an 80% vote requirement to amend certain provisions of our amended and restated certificate of incorporation with respect to the election and removal of directors, amendment of bylaws and rights to indemnification, which is not in the NACCO restated certificate of incorporation. Hyster-Yale's amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement are described in more detail in Ancillary Agreements, Stockholders' Agreement and Description of Capital Stock of Hyster-Yale after the Spin-off.

***Why will I receive Hyster-Yale Class A Common and Hyster-Yale Class B Common if I currently own only NACCO Class A Common or NACCO Class B Common?***

The NACCO Charter provides that each share of NACCO Class A Common and NACCO Class B Common is equal in respect of rights to dividends and any other distribution in cash, stock or property. Therefore, pursuant to the terms of the NACCO Charter, NACCO is required to distribute one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common for each share of NACCO common stock, whether NACCO Class A Common or NACCO Class B Common. As a result of this requirement for equal distribution, the proportionate interest that NACCO stockholders will have in Hyster-Yale following the spin-off will differ from the interest those stockholders currently have in NACCO. In particular, the collective voting power in Hyster-Yale of holders of NACCO Class A Common will increase by approximately 51% while the collective voting power in Hyster-Yale of holders of NACCO Class B Common will decrease by approximately 51%. See Risk Factors - The relative voting power of holders of our Class B Common who convert their shares of our Class B Common into Class A Common will diminish and Risk Factors - The relative voting power of the remaining holders of Class B Common will increase as holders of our Class B Common convert their shares of our Class B Common into shares of our Class A Common.

***Who is entitled to receive shares of our common stock in the spin-off?***

Holders of NACCO common stock at the close of business on September 25, 2012, the record date for the spin-off, will be entitled to receive shares of our common stock in the spin-off.

***When is the spin-off expected to be completed?***

The spin-off is expected to be completed during the third quarter of 2012.

***What do I need to do to receive my shares of Hyster-Yale common stock?***

You do not need to take any action to receive your shares of our common stock. The shares of our common stock will be distributed on the date of the spin-off to holders of NACCO common stock as of the

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record date for the spin-off in book-entry form in accordance with Section 170 of the General Corporation Law of the State of Delaware (the DGCL ).

### ***What if I want to receive certificates representing my shares of Hyster-Yale common stock?***

While the shares of our common stock will be distributed in book-entry form, you may request to receive certificates representing your shares of our common stock from our transfer agent.

### ***What will govern my rights as a Hyster-Yale stockholder?***

Your rights as a Hyster-Yale stockholder will be governed by Delaware law, as well as our amended and restated certificate of incorporation and our amended and restated bylaws. A description of these rights is included in this prospectus under the heading Description of Capital Stock of Hyster-Yale after the Spin-Off (page 146). Our amended and restated certificate of incorporation is attached to this prospectus as *Annex A*, and our amended and restated bylaws are attached to this prospectus as *Annex B*. These documents are substantially comparable to NACCO's constituent documents.

### ***What if I want to convert or sell the shares of Hyster-Yale Class B Common I receive in the spin-off?***

Like the NACCO Class B Common, our Class B Common will not be listed on the NYSE or any other stock exchange, and we do not expect any trading market for our Class B Common to exist. In addition, our Class B Common generally will not be transferable except to or among a limited number of permitted transferees pursuant to our amended and restated certificate of incorporation. The violation of these transfer restrictions will cause our Class B Common to convert automatically into Class A Common, as described in more detail in Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common beginning on page 146. However, our Class B Common will be convertible at any time, without cost to you, into our Class A Common on a share-for-share basis. If you want to sell the equity interest represented by your shares of our Class B Common, you may convert those shares into an equal number of shares of our Class A Common at any time, without cost, and then sell your shares of our Class A Common in the public market.

You will receive a conversion form when you receive the shares of our Class B Common that you are entitled to receive in the spin-off. The conversion form will include instructions for converting shares of our Class B Common into an equal number of shares of our Class A Common. If you elect to convert your shares of our Class B Common into shares of our Class A Common, you should follow the instructions included with the form, complete, sign and date the form, and return the form, along with your certificate, if any, representing shares of our Class B Common, to our transfer agent. If you deliver a certificate, our transfer agent, as promptly as practicable after receipt of your completed, signed and dated form and certificate, will issue to you a certificate representing shares of our Class A Common equal to the number of shares of our Class B Common that you elected to convert. Any Class A Common issued upon conversion of Class B Common will be issued in the name or names you specified in the form. The conversion will be deemed to have been made immediately prior to the close of business on the date you surrendered your completed, signed and dated form and certificate, if any. After you receive shares of our Class A Common you may sell those shares in the public market. After you convert our Class B Common into our Class A Common, such shares may not be converted back into shares of our Class B Common.

### ***Do I have to convert my shares of Class B Common before I sell them?***

No. If you do not wish to complete the conversion process before you sell, you may effect a sale of our Class A Common into which your shares of our Class B Common is convertible. If you hold certificated Class B Common simply deliver the certificate or certificates representing such shares of our Class B Common to a broker, properly endorsed, in contemplation of the sale. The broker will then instruct the transfer agent to convert such Class B Common and, if necessary, present a certificate or certificates representing shares of our Class B

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Common to our transfer agent, who will issue to the purchaser a certificate, if necessary, representing the number of shares of our Class A Common sold in settlement of the transaction.

### ***Are there risks associated with the spin-off and our business after the spin-off?***

Yes. You should carefully review the risks described in this prospectus under the heading **Risk Factors** beginning on page 15.

### ***Who can answer my questions about the spin-off?***

If you have any questions about the spin-off, please contact the following.

NACCO Industries, Inc.  
5875 Landerbrook Drive  
Cleveland, Ohio 44124-4017  
Attn: Investor Relations  
Telephone: 449-449-9669

### ***Is stockholder approval needed in connection with the spin-off?***

No vote of NACCO stockholders is required or will be sought in connection with the spin-off.

### ***Where will the shares of Hyster-Yale common stock be listed?***

Our shares of Class A Common have been approved for listing on the New York Stock Exchange under the symbol **HY**. Our Class B Common will not be listed on the NYSE or any other stock exchange.

### ***Where can I find more information about Hyster-Yale and NACCO?***

You can find more information about NACCO and us from various sources described under **Where You Can Find More Information** beginning on page 151.

### ***What are the U.S. federal income tax consequences of the spin-off to NACCO stockholders?***

NACCO has received an opinion of counsel to the effect that, for U.S. federal income tax purposes, the contribution of assets to Hyster-Yale by NACCO and the assumption of liabilities of NACCO by Hyster-Yale (the **Contribution**) together with the spin-off will qualify as a reorganization under Section 368(a)(1)(D) of the Internal Revenue Code (the **Code**), and the spin-off will qualify as tax-free under Sections 355 and 361 of the Code, except for cash received in lieu of fractional shares. The opinion relies on certain facts and assumptions, and certain representations and undertakings, provided by NACCO and us regarding the past and future conduct of our respective businesses and other matters.

Because the Contribution and the spin-off will qualify under Sections 355 and 361 of the Code, for U.S. federal income tax purposes, no gain or loss will be recognized by us in connection with the Contribution and spin-off, no gain or loss will be recognized by a NACCO stockholder and no amount will be included in the income of a stockholder, upon the receipt of our common stock in the spin-off. A NACCO stockholder will recognize gain or loss with respect to any cash received in lieu of a fractional share. See **Material U.S. Federal Income Tax Consequences** beginning on page 32.

**Each NACCO stockholder is urged to consult a tax advisor as to the specific tax consequences of the spin-off to that stockholder, including the effect of any state, local, or non-U.S. tax laws and any changes in applicable tax laws.**



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***How will I determine the tax basis I will have in the shares of Hyster-Yale Class A and Class B common stock I receive in the spin-off?***

Generally, for U.S. federal income tax purposes, your aggregate basis in the stock you hold in NACCO and the Hyster-Yale common stock received in the spin-off (including cash received in lieu of fractional shares) will equal the aggregate basis of NACCO common stock held by you immediately before the spin-off. This aggregate basis will be allocated among your NACCO common stock and the Hyster-Yale common stock you receive in the spin-off (including any fractional share interests in Hyster-Yale for which cash is received) in proportion to the relative fair market value of each immediately following the spin-off. See **Material U.S. Federal Income Tax Consequences** beginning on page 32.

You should consult your tax advisor about how this allocation will work in your situation (including a situation where you have purchased or received NACCO shares at different times or for different amounts) and regarding any particular consequences of the spin-off to you, including the application of state, local and non-U.S. tax laws.

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**SUMMARY**

*This summary of the information contained in this prospectus may not include all the information that is important to you. To understand fully and for a more complete description of the terms and conditions of the spin-off, you should read this prospectus, including the annexes, in its entirety and the documents to which you are referred. See *Where You Can Find More Information* (page 151). Page references have been included parenthetically to direct you to a more complete discussion of each topic presented in this summary.*

**Information About Hyster-Yale (page 58)**

Hyster-Yale is a Delaware corporation and a wholly owned subsidiary of NACCO. We design, engineer, manufacture, sell and service a comprehensive line of lift trucks and aftermarket parts marketed globally. Our well-known brands include Hyster® and Yale®. For more information about our business, including our competitive strengths, see *Business of Hyster-Yale* beginning on page 58.

Hyster-Yale Materials Handling, Inc.

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

**Information about NACCO**

NACCO is a holding company that will continue to have three principal businesses after the spin-off: mining, small appliances and specialty retailing. The North American Coal Corporation ( NA Coal ) mines and markets coal primarily as fuel for power generation and provides selected value-added mining services for other natural resources companies. Hamilton Beach Brands, Inc. ( HBB ) is a leading designer, marketer and distributor of small electric household appliances, as well as commercial products for restaurants, bars and hotels. The Kitchen Collection, LLC ( KC ) is a national specialty retailer of kitchenware and gourmet foods operating under the Kitchen Collection® and Le Gourmet Chef® store names in outlet and traditional malls throughout the United States.

NACCO Industries, Inc.

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

**The Spin-Off (page 141)**

On September 12, 2012, the NACCO board of directors and the Hyster-Yale board of directors, which is referred to as our Board, each approved the spin-off of Hyster-Yale, upon the terms and subject to the conditions contained in the separation agreement between NACCO and us, which is referred to as the separation agreement. For a more detailed description of the terms of the separation agreement, see *The Separation Agreement* beginning on page 141.

We encourage you to read the separation agreement, which is filed as an exhibit to the registration statement that contains this prospectus, because it sets forth the terms of the spin-off.

**Stock Ownership of Hyster-Yale Directors and Executive Officers (page 66)**

The stock ownership of our directors and executive officers immediately after the spin-off is described under the heading *Security Ownership of Certain Beneficial Owners and Management* beginning on page 66.





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### **Ownership of Hyster-Yale after the Spin-Off (page 27)**

Immediately after the spin-off, NACCO stockholders as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on September 25, 2012, NACCO will distribute 8,389,563 shares of our Class A Common and 8,389,563 shares of our Class B Common in the spin-off.

### **Operations of Hyster-Yale after the Spin-Off (page 27)**

We will continue to conduct business after completion of the spin-off under multiple brands and trade names. Our headquarters will continue to be located in Cleveland, Ohio.

### **Management of Hyster-Yale after the Spin-Off (page 27)**

After the spin-off, our executive officers will be substantially the same as our executive officers immediately before the spin-off and will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law.

After the spin-off, we will be led by:

Alfred M. Rankin, Jr. as Chairman, President and Chief Executive Officer;

Michael P. Brogan as President and Chief Executive Officer NACCO Materials Handling Group;

Charles A. Bittenbender as Vice President, General Counsel and Secretary;

Kenneth C. Schilling as Vice President, Chief Financial Officer;

Suzanne S. Taylor as Deputy General Counsel and Assistant Secretary;

Mary D. Maloney as Associate General Counsel and Assistant Secretary;

Jennifer M. Langer as Controller; and

Brian K. Frentzko as Vice President, Treasurer.

### **Hyster-Yale Board after the Spin-Off (page 27)**

After the spin-off, our Board will consist of Alfred M. Rankin, Jr., J.C. Butler, Jr., Carolyn Corvi, John P. Jumper, Dennis W. LaBarre, Michael E. Shannon, Britton T. Taplin, Claiborne Rankin and Eugene Wong, who will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law. Of these individuals, the following served as our directors prior to the spin-off: Alfred M. Rankin, Jr., John P. Jumper, Dennis W. LaBarre, Michael E. Shannon, Britton T. Taplin and Eugene Wong.

### **Committees of the Hyster-Yale Board after the Spin-Off (page 28)**

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After the spin-off, our Board will have an audit review committee, a compensation committee, a nominating and corporate governance committee and a finance committee. Our Board has determined that Carolyn Corvi, John P. Jumper, Dennis W. LaBarre, Michael E. Shannon, Britton T. Taplin and Eugene Wong satisfy the criteria for director independence as set forth in the NYSE rules.

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Immediately after the spin-off, the members of our audit review committee, compensation committee, nominating and corporate governance committee and finance committee will be as follows:

**Audit Review Committee**

Carolyn Corvi  
 John P. Jumper  
 Michael E. Shannon (Chairperson)  
 Eugene Wong

**Compensation Committee**

Carolyn Corvi  
 John P. Jumper (Chairperson)  
 Michael E. Shannon  
 Eugene Wong

**Nominating and Corporate Governance Committee**

John P. Jumper  
 Dennis W. LaBarre  
 Michael E. Shannon (Chairperson)

**Finance Committee**

J.C. Butler, Jr.  
 Carolyn Corvi (Chairperson)  
 Dennis W. LaBarre  
 Alfred M. Rankin, Jr.  
 Claiborne Rankin  
 Britton T. Taplin

**Interests of NACCO and Hyster-Yale Directors and Executive Officers in the Spin-Off (page 28)**

Some NACCO and Hyster-Yale directors and executive officers have interests in the spin-off that are different from, or in addition to, the interests of NACCO stockholders who will receive shares of our common stock in the spin-off. The NACCO board and our Board were aware of these interests and considered them in making their respective decisions to approve the separation agreement. These interests include:

the designation of certain of our directors and officers before the spin-off as our directors or executive officers after the spin-off, including some who will serve as directors or executive officers of both Hyster-Yale and NACCO;

the rights of Mr. Rankin, our Chairman, President and Chief Executive Officer, as a party to the stockholders' agreement among Hyster-Yale and certain members of the Rankin and Taplin families with respect to ownership of our common stock, as described in more detail in Security Ownership of Certain Beneficial Owners and Management beginning on page 66 and Ancillary Agreements Stockholders' Agreement beginning on page 145;

the participation of our executive officers in various incentive compensation plans for 2012 prior to the spin-off, as previously approved by the compensation committee of the NACCO Materials Handling Group, Inc. ( NMHG ) board of directors, which is referred to as the NMHG compensation committee or the compensation committee of the NACCO Industries, Inc. board of directors, which is referred to as the NACCO compensation committee;

the provision of NACCO equity compensation to our directors who were directors of NACCO prior to the spin-off under the NACCO Non-Employee Directors' Equity Compensation Plan, referred to as the NACCO Non-Employee Directors' Plan, as described in more detail in Management Compensation of Directors beginning on page 84;

the provision of Hyster-Yale equity to our directors and the participation by our directors in an equity compensation plan following the spin-off, as described in more detail in Management Compensation of Directors beginning on page 84;

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the participation by certain of our executive officers in a NACCO equity incentive compensation plan before the spin-off, subject to the approval of grants of awards by the NACCO compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Historically beginning on page 104; and

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the participation by executive officers in a Hyster-Yale equity incentive compensation plan after the spin-off, subject to the approval of grants of awards by the Hyster-Yale compensation committee, which is referred to as our compensation committee or the Hyster-Yale compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Going Forward beginning on page 113.

### **Listing of Hyster-Yale Common Stock (page 30)**

Our Class A Common has been approved for listing on the NYSE under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange.

### **Market for Hyster-Yale Common Stock (page 30)**

Currently, there is no public market for our Class A Common. Our Class A Common has been approved for listing on the NYSE. We expect that a when-issued trading market for our Class A Common will develop for the spin-off. When-issued trading refers to a transaction made conditionally because the stock has been authorized but is not yet issued or available. Even though when-issued trading may develop, none of these trades will settle before the record date for the spin-off, and if the spin-off does not occur, all when-issued trading will be null and void. On the first trading day after the spin-off, when-issued trading will end and regular-way trading will begin. Regular-way trading refers to trading after a stock has been issued and typically involves a transaction that settles on the third full business day after the date of a transaction. Our Class B Common will not be listed on the NYSE or any other stock exchange or otherwise traded and will be subject to substantial restrictions on transfer, the violation of which will cause it to convert automatically into Class A Common, as described in more detail in Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common beginning on page 146.

### **Material U.S. Federal Income Tax Consequences (page 32)**

NACCO has received an opinion of counsel to the effect that, for U.S. federal income tax purposes, the Contribution and the spin-off together will qualify as a reorganization under Section 368(a)(1)(D) of the Code, and the spin-off will qualify as tax-free under Sections 355 and 361 of the Code, except for cash received in lieu of fractional shares. The opinion of counsel to NACCO is based on, among other things, current law and certain representations of factual matters made by, among others, NACCO and us, which, if incorrect, could jeopardize the conclusions reached in the opinion.

Because the spin-off will qualify under Sections 355 and 361 of the Code:

no taxable gain or loss will be recognized by a NACCO stockholder as a result of the spin-off (except with respect to cash that a NACCO stockholder may receive instead of a fractional share in our Class A Common and our Class B Common); and

the distribution of our common stock to NACCO stockholders in connection with the spin-off will qualify as tax-free to NACCO. NACCO has the right to waive, in its sole discretion, the receipt of a tax opinion on or prior to the date of the spin-off that the tax consequences relating to the Contribution and the spin-off are as described above. NACCO does not currently intend to waive this condition to its obligation to complete the spin-off. In the event this condition were to be waived by NACCO and any changes to the tax consequences relating to the contribution or distribution were material, Hyster-Yale would undertake to recirculate this prospectus prior to the commencement of the distribution. See Material U.S. Federal Tax Consequences beginning on page 32.

**You are encouraged to consult with your own tax advisor for a full understanding of the tax consequences of the spin-off to you.**

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### **Accounting Treatment (page 31)**

The spin-off will be accounted for by NACCO as a spin-off of Hyster-Yale. After the spin-off, Hyster-Yale is expected to be accounted for as a discontinued operation by NACCO. If accounted for as a discontinued operation, the measurement date would be the effective date of the spin-off, which is referred to as the spin-off date. After the spin-off, our assets and liabilities will be accounted for at the historical book values carried by NACCO prior to the spin-off. Costs related to the spin-off will be recognized by NACCO as incurred before the spin-off.

### **Ancillary Agreements (page 144)**

In connection with the spin-off, we will enter into a transition services agreement with NACCO, a tax allocation agreement with NACCO, an office services agreement with NACCO and a stockholders' agreement with certain of our stockholders. This stockholders' agreement is substantially similar to the stockholders' agreement that was entered into among certain stockholders of NACCO.

### ***Transition Services Agreement***

Under the terms of the transition services agreement, NACCO will obtain services from us and provide services to us on a transitional basis, as needed, for varying periods after the spin-off date. These services will include:

legal and consulting support relating to employee benefits, compensation and human resources matters;

general accounting support, including public company support;

general legal, public company, information technology and infrastructure, insurance and internal audit support (including responding to requests from regulatory and compliance agencies) as needed; and

tax compliance and consulting support (including completion of federal audits and appeals through the 2010 tax year; 2011 tax sharing computations; 2011 state income tax return filings for certain operating subsidiaries of NACCO after the spin-off and miscellaneous provision and tax return oversight).

None of the transition services are expected to exceed one year. NACCO or Hyster-Yale may extend the initial transition period for a period of up to three months for any service upon 30 days written notice to the other party prior to the initial termination date. We expect NACCO to pay us net aggregate fees of no more than \$625,000 over the initial term of the transition services agreement.

### ***Tax Allocation Agreement***

Hyster-Yale and NACCO will enter into a tax allocation agreement prior to the spin-off that will generally govern NACCO's and Hyster-Yale's respective rights, responsibilities and obligations after the spin-off with respect to taxes for any tax period ending on or before the date of the spin-off, as well as tax periods beginning before and ending after the date of the spin-off. Generally, Hyster-Yale will be liable for all pre-spin-off U.S. federal income taxes, foreign income taxes and certain non-income taxes attributable to Hyster-Yale's business. In addition, the tax allocation agreement will address the allocation of liability for taxes that are incurred as a result of restructuring activities undertaken to effectuate the spin-off. The tax allocation agreement will also provide that Hyster-Yale is liable for taxes incurred by NACCO that arise as a result of Hyster-Yale's taking or failing to take, as the case may be, certain actions that result in the spin-off failing to meet the requirements of a tax-free distribution under Sections 355 and 361 of the Code.

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### ***Office Services Agreement***

Prior to the spin-off, NACCO and Hyster-Yale will enter into an office services agreement pursuant to which Hyster-Yale will provide certain office services to NACCO, including shared reception and operator services, messenger services and mail room services, and will also provide NACCO with the right to use certain meeting rooms of Hyster-Yale under certain mutually agreed upon conditions. NACCO will pay fees to Hyster-Yale that will be determined on an arm's-length basis. NACCO is expected to pay approximately \$180,000 annually to Hyster-Yale for these services. NACCO will also indemnify Hyster-Yale for any damages arising from the use of Hyster-Yale's services or meeting rooms. The office services agreement will have an initial term of one year and will automatically renew for additional one year periods until terminated by either NACCO or Hyster-Yale.

### ***Stockholders Agreement***

Our Class B Common is subject to substantial restrictions on transfer as set forth in our amended and restated certificate of incorporation. In addition, we intend to enter into a stockholders' agreement with certain of our stockholders who are members of the Rankin and Taplin families. Immediately following the spin-off, 39.51% of our Class B Common will be subject to the stockholders' agreement. See Security Ownership of Certain Beneficial Owners and Management. The terms of the stockholders' agreement require signatories to the agreement, prior to any conversion of our Class B Common into our Class A Common by such signatories, to offer such Class B Common to all of the other signatories on a pro rata basis. A signatory may sell or transfer all shares not purchased under the right of first refusal as long as they are converted into our Class A Common prior to such sale or transfer. Under the stockholders' agreement, we may, but are not obligated to, buy any of the shares of our Class B Common not purchased by signatories following the trigger of the right of first refusal. A substantially similar stockholders' agreement is in effect among certain stockholders of NACCO. For a description of transfer restrictions on our Class B Common, see Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common.

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