AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 6 , 2016

Registration No. 333-210334

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 1
to
FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

A.M. Castle & Co.

(Exact name of registrant as specified in its charter)

Maryland	**36-0879160**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(847) 455-7111
(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Steven Scheinkman
Chief Executive Officer
A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(847) 455-7111
(Address, including zip code and telephone number, including area code, of agent for service)

Copies to:

Marec E. Edgar
Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer
A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(847) 455-7111

and

R. Cabell Morris, Esq.
Karen A. Weber, Esq.
Winston & Strawn LLP
35 West Wacker
Chicago, Illinois 60601
(312) 558 -5600
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Approximate date of commencement of proposed sale of the securities to the public: From time to time, after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount registered(1)	Proposed maximum aggregate offering price(2)	Amount of registration fee
common stock, $0.01 par value	22,361,111(3)	$61,261,444	$6,170(4)

(1) All shares registered pursuant to this registration statement are to be offered by selling stockholders. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers such indeterminate number of additional shares of the registrant's Common Stock, $0.01 par value ("Common Stock"), issued to prevent dilution resulting from stock splits, stock dividends or similar events.

(2) Estimated solely for purposes of calculating the amount of the registration fee in accordance with Rule 457(c) under the Securities Act based on the average of the high and low sales prices of the registrant's common stock on the New York Stock Exchange on March 18, 2016, which date is within five business days of the initial filing of this registration statement.

(3) Represents 125% of the number of shares of common stock issuable pursuant to the exercise of all convertible notes (without regard to any payment made in respect of premium, make-whole premium or fundamental change) as of March 21, 2016, the trading day immediately prior to the initial filing of this registration statement.

(4) Previously paid.

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

SUBJECT TO COMPLETION, DATED MAY 6, 2016

PROSPECTUS

22,361,111 Shares

A.M. CASTLE & CO.

Common Stock

This prospectus relates to the offer and resale by the selling stockholders identified in this prospectus of up to an aggregate of 22,361,111 shares of our common stock, par value $0.01 per share, which we refer to as our "common stock." All of the offered shares are issuable, or may in the future become issuable, with respect to our 5.25% Senior Secured Convertible Notes due 2019 (the "New Convertible Notes") that we have agreed to issue in exchange for our outstanding 7.00% Convertible Senior Notes due 2017 (the "Existing Convertible Notes") pursuant to the terms of separate Transaction Support Agreements (as may be amended or supplemented from time to time, the "Support Agreements") that we entered into with certain holders of Existing Convertible Notes, including certain of the selling stockholders named herein. See "Private Placement of New Convertible Notes." We will not receive any of the proceeds from the sale of the common stock by the selling stockholders.

The selling stockholders identified in this prospectus may offer the shares of common stock from time to time through public or private transactions at prevailing market prices or at privately negotiated prices. See "Plan of Distribution."

We have agreed to pay certain expenses in connection with the registration of the shares of common stock. The selling stockholders will pay all underwriting discounts and selling commissions, if any, in connection with the sale of the shares of common stock.

Raging Capital Management, LLC and certain of its affiliates ("Raging Capital"), is a selling stockholder identified in this prospectus and an affiliate of the Company. Raging Capital owns in the aggregate $27.5 million of the Company's 12.75% Senior Secured Notes due 2018, $4.2 million of the Existing Convertible Notes and approximately 20% of the Company's common stock, without giving effect to any common stock issuable upon conversion of the New Convertible Notes. Two of our directors, Kenneth H. Traub and Allan J. Young, are employees of Raging Capital. As an affiliate of the Company, Raging Capital and may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended and, as a result, may be deemed to be making a primary offering of securities, indirectly, on our behalf. We will not receive any of the proceeds from any sale of our shares by this selling stockholder. For more information, please see the section captioned "Selling Stockholders" in this prospectus. Raging Capital will be responsible for its own legal fees and expenses and for any underwriting fees, discounts and commissions due to brokers, dealers or agents. We will be responsible for all other offering expenses.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "CAS." On May 4, 2016, the last sale price of our common stock as reported on the NYSE was $3.20.

Investing in our securities involves significant risks. See "Risk Factors" beginning on page 2 of this prospectus, in our annual report on Form 10-K for the year ended December 31, 2015 (as amended by Form 10-K/A), and other documents that we file with the Securities and Exchange Commission, and which we will describe in supplements to this prospectus.

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 date of this prospectus is , 2016

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ABOUT THIS PROSPECTUS

You should rely only on the information contained, or incorporated by reference, in this prospectus, any prospectus supplement, or any other offering material that we authorize. We and the selling stockholders have not authorized anyone to provide you with different information. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. This prospectus may not be used to consummate a sale of our securities unless it is accompanied by a prospectus supplement.

The information contained in this prospectus or a prospectus supplement or amendment hereto or any other offering material that we authorize, or that is incorporated herein or therein by reference, is accurate only as of the date of such documents, regardless of the time of delivery of this prospectus or prospectus supplement or amendment or any other offering material that we authorize, as applicable, or of any sale of the securities.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus to "we," "us," "our," "Castle," "the Company" or similar references mean A.M. Castle & Co., a Maryland corporation, and our consolidated subsidiaries.

ABOUT A.M. CASTLE & CO.

The Company serves as a specialty metals distribution company serving customers on a global basis. The Company provides a broad range of products and value-added processing and supply chain services to a wide array of customers. The Company's customers are principally within the producer durable equipment, aerospace, heavy industrial equipment, energy, industrial goods, and construction equipment sectors of the global economy. Particular focus is placed on the aerospace, power generation, mining, heavy industrial equipment, and manufacturing end-markets.

On March 15, 2016, the Company completed the sale of its plastics business, which consisted exclusively of a wholly-owned subsidiary that operates as Total Plastics, Inc., headquartered in Kalamazoo, Michigan, and its wholly-owned subsidiaries, to an unrelated third party. Beginning the first quarter of 2016, Total Plastics, Inc.'s historical financial results will be reflected in the Company's consolidated financial statements as discontinued operations.

The Company's corporate headquarters is located in Oak Brook, Illinois. We operate out of 21 metals service centers located throughout North America (16), Europe (3) and Asia (2). Our service centers hold inventory and process and distribute products to both local and export markets. Our website address is www.castlemetals.com. Information contained on our website is not incorporated by reference into this registration statement and such information should not be considered to be part of this registration statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them. This means that we can disclose important information to you in this prospectus by referring you to those documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information.

We incorporate by reference the following documents (except for the portions thereof that are "furnished" rather than filed), which we have previously filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2015, as amended by Form 10-K/A;
- our Current Reports on Form 8-K filed on January 15, 2016, January 25, 2016, February 3, 2016, February 11, 2016, February 17, 2016, February 23, 2016, February 24, 2016, March 17, 2016 and March 22, 2016; and
- the description of our common stock contained in our Registration Statement on Form 8-A filed on May 21, 2007 under the caption "Description of Registrant's Securities to be Registered" and any amendments or reports filed for the purpose of updating such description.

We also incorporate by reference any future filings under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from the date hereof and prior to the termination of the offering, except for the filings, or portions thereof, that are "furnished" rather than filed with the SEC.

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference into those documents. Requests should be directed to Investor Relations, A.M. Castle & Co., 1420 Kensington Road, Suite 220, Oak Brook, IL, 60523, telephone: (847) 455-7111. You may direct telephone requests to Patrick R. Anderson, our Chief Financial Officer, at (847) 455-7111.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus constitutes a part of a registration statement on Form S-3 filed under the Securities Act. As permitted by the SEC's rules, this prospectus and any prospectus supplement, which form a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus or any prospectus supplement concerning legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

We file annual, quarterly, and current reports and proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available on the SEC's web site at www.sec.gov. Copies of certain information filed by us with the SEC are also available on our web site at www.castlemetals.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this document.

RISK FACTORS

Investing in our securities involves risk. Before making an investment decision, you should carefully consider the risks described under "Risk Factors" in our most recent Annual Report on Form 10-K (as amended), and any updates in our subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, together with all other information appearing in or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. These risks could materially and adversely affect our business, results of operations and financial condition and could result in a partial or complete loss of your investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any applicable prospectus supplement include and incorporate by reference "forward-looking statements" within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this prospectus, other than statements that are purely historical, are forward-looking statements and are based upon management's present expectations, objectives, anticipations, plans, hopes, beliefs, intentions or strategies regarding the future. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements. Forward-looking statements in this prospectus, any applicable prospectus supplement or incorporated documents include, without limitation: (1) projections of revenue, earnings, capital structure and other financial items, (2) statements of our plans and objectives, (3) statements regarding the capabilities and capacities of our business operations, (4) statements of expected future economic conditions and the effect on us and on our customers, (5) expected benefits of our cost reduction measures, and (6) assumptions underlying statements regarding us or our business. Our actual results may differ from information contained in these forward looking-statements for many reasons, including those described below and in the section entitled "Risk Factors":

- our substantial indebtedness and covenants related thereto;
- our ability to refinance or reduce our indebtedness;
- our ability to achieve all of the expected benefits from our restructuring and performance enhancement initiatives;
- volatility in the prices of commodities used in our business, including metals and oil;
- our ability to comply with continued listing requirements of the New York Stock Exchange;
- our ability to use our net operating loss carryforwards (NOLs);
- disruptions or shortages in the supply of raw materials;
- our ability to manage our inventory efficiently and maintain relationships and credit arrangements with our suppliers;
- our ability to attract new customers and maintain relationships with existing customers;
- additional impairment of long-lived assets or restructuring charges;
- increasing freight and energy prices;
- cyclicality and seasonality of our customers' businesses;
- competition in the markets that we serve;
- the risk of losing key members of our management team or other key personnel, which could be disruptive to our business and it could be difficult to replace such personnel;
- relocation of production operations for the manufacturing industry outside the United States;
- general global, economic, credit and capital market conditions, including interest rate fluctuations;
- risks related to our international operations;
- our ability to integrate acquired businesses and realize the benefits we anticipate;
- risks related to our interests in joint ventures, which we do not manage;
- disruptions in our business; and
- legal and regulatory compliance.

Other factors include those discussed under the caption "Risk Factors" from time to time in our filings with the SEC. We undertake no duty to update these forward-looking statements after the date of this prospectus, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

The selling stockholders will receive all of the proceeds from the sale of shares of common stock under this prospectus. We will not receive any proceeds from these sales. The selling stockholders will pay any underwriting discounts and agent's commissions and expenses they incur for brokerage, accounting, tax or legal services or any other expenses they incur in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus. These may include, without limitation, all registration and filing fees, SEC filing fees and expenses of compliance with state securities or "blue sky" laws.

DESCRIPTION OF CAPITAL STOCK

The following information describes our capital stock and provisions of our charter and our Bylaws. This description is only a summary and does not purport to be complete. For information on how you can obtain those documents, see "Where You Can Find More Information."

Common Stock

Our charter provides that we may issue up to 60,000,000 shares of common stock, $0.01 par value per share, or common stock. As of March 10, 2016, 23,794,390 shares of our common stock were issued and outstanding.

Under Maryland law, stockholders generally are not personally liable for our debts or obligations solely as a result of their status as stockholders.

All shares of our common stock offered hereby will be duly authorized, fully paid and nonassessable. Subject to the preferential rights of holders of any other class or series of our stock, holders of shares of our common stock are entitled to receive dividends and other distributions on such shares if, as and when authorized by our Board of Directors out of assets legally available therefor and declared by us and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment or establishment of reserves for all known debts and liabilities of our company.

Except as may otherwise be specified in the terms of any class or series of our common stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of our stock, the holders of shares of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors. Directors are elected by a plurality of all of the votes cast in the election of directors.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any securities of our company or appraisal rights. Holders of our common stock will have equal dividend, liquidation and other rights.

Under the Maryland General Corporation Law (the "MGCL"), a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, consolidate, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides for approval of any of these matters by the affirmative vote of stockholders entitled to cast two-thirds of the votes entitled to be cast on such matters, unless the action is approved by the unanimous vote of our Board of Directors, in which case the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter is necessary to approve such action.

Our charter authorizes our Board of Directors to reclassify any unissued shares of our common stock into other classes or series of stock, to establish the designation and number of shares of each such class or series and to set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series.

Preferred Stock

Our charter provides that we may issue up to 9,988,000 shares of preferred stock, $0.01 par value per share, or preferred stock. Of these, 400,000 shares are classified and designated as Junior Preferred Stock, Series B, $0.01 par value per share.

Our charter authorizes our Board of Directors to classify or reclassify any unissued shares of preferred stock into one or more series of preferred stock. Prior to issuance of shares of each new series, our Board of Directors is required by the MGCL and our charter to set the number of shares constituting such series and the designation, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such series. As a result, our Board of Directors could authorize the issuance of shares of preferred stock that have priority over shares of our common stock with respect to dividends or other distributions or rights upon liquidation or with other terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control of the Company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests. As of the date hereof, no shares of preferred stock are outstanding and we have no present plans to issue any preferred stock.

Certain Provisions of Maryland Law and of Our Charter and Bylaws

Our charter and Bylaws contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the Board of Directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless the takeover or change in control is approved by our Board of Directors.

The Company's Board of Directors

The Company's charter provides that the Company will have the number of directors as determined pursuant to the Bylaws; provided that the number of directors may never be less than the minimum number required by the MGCL, which is one. The Company's Bylaws provide that the number of directors may be increased or decreased only by a majority of the Board of Directors; provided that the number of directors may not be less than eight nor more than twelve.

Pursuant to our election to be subject to the provision of Subtitle 8 of Title 3 of the MGCL relating to a classified board, our Board of Directors is divided into three classes. Stockholders elect our directors of each class for a term expiring at the third succeeding annual meeting of stockholders and until their successors are duly elected and qualify. Stockholders elect only one class of directors each year. Our classified board could have the effect of making the replacement of incumbent directors more time consuming and difficult. At least two annual meetings of stockholders will generally be required to effect a change in a majority of our Board of Directors. The staggered terms of directors may delay, defer or prevent a tender offer or an attempt to change control of the Company, even though a tender offer or change in control might be in the best interests of the stockholders.

Any vacancy on our Board of Directors may be filled by a majority of the remaining directors, whether or not sufficient to constitute a quorum, except that a vacancy resulting from an increase in the number of directors must be filled by a majority of the entire Board of Directors.

Removal of Directors

Pursuant to our election to be subject to the provision of Subtitle 8 of Title 3 of the MGCL relating to a removal of directors and the MGCL, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, a director may be removed only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors.

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances specified under the statute, an asset transfer or issuance or reclassification of equity

securities) between a Maryland corporation and any interested stockholder, or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Maryland law defines an interested stockholder as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. In approving a transaction, however, a board of directors may provide that its approval is subject to compliance, at or after the time of the approval, with any terms and conditions determined by it.

After such five-year period, any such business combination must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These supermajority approval requirements do not apply if, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a corporation's board of directors prior to the time that the interested stockholder becomes an interested stockholder. The business combination statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to any control shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors, generally, excluding shares of stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (1) the person who made or proposes to make a control share acquisition, (2) an officer of the corporation or (3) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock that, if aggregated with all other such shares of stock previously acquired by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would enable the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A "control share

acquisition" means the acquisition, directly or indirectly, of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an "acquiring person statement" as described in the MGCL), may compel the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the control shares. If no request for a special meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights of control shares are not approved at the meeting or if the acquiring person does not deliver an "acquiring person statement" as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of such shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquirer. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to: (1) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (2) acquisitions approved or exempted by the charter or bylaws of the corporation.

The Company's charter contains a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; or
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

The Company has elected by a provision in the Company's charter to be subject to the provisions of Subtitle 8 relating to the classification of the Board of Directors, a two-thirds requirement for removing a director and a majority requirement for the calling of a stockholder-requested special meeting. Through provisions in the Company's charter and Bylaws unrelated to Subtitle 8, the Company already vests in the board the exclusive power to fix the number of directors. In the future, the Company's Board of Directors may elect, without stockholder approval, to elect to be subject to one or more of the other provisions of Subtitle 8.

Amendments to the Company's Charter and Bylaws

Other than amendments permitted to be made without stockholder approval under Maryland law or by a specific provision in the charter, the Company's charter may be amended only if such amendment is declared advisable by the Board of Directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter, unless the amendment is approved by the unanimous vote of our Board of Directors, in which case the vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter is necessary to approve such amendment. The Company's Board of Directors has the exclusive power to adopt, alter or repeal any provision of our Bylaws or to make new Bylaws.

Special Meetings of Stockholders

Special meetings of stockholders may be called by the chairman of the Company's Board of Directors, our president and our Board of Directors. Additionally, subject to the provisions of the Company's Bylaws, a special meeting of stockholders to act on any matter that may properly be considered at a meeting of stockholders must be called by our secretary upon the written request of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter at such meeting who have requested the special meeting in accordance with the procedures specified in our Bylaws and provided the information and certifications required by our Bylaws. Only matters set forth in the notice of a special meeting of stockholders may be considered and acted upon at such a meeting.

Advance Notice of Director Nominations and New Business

Our Bylaws provide that nominations of individuals for election as directors and proposals of business to be considered by stockholders at any annual meeting may be made only (1) pursuant to our notice of meeting, (2) by or at the direction of our Board of Directors or (3) by any stockholder who was a stockholder of record at the time of giving the notice required by our Bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of the individuals so nominated or on such other proposed business and who has complied with the advance notice procedures of our Bylaws. Stockholders generally must provide notice to our secretary not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of preceding year's annual meeting.

Only the business specified in the notice of the meeting may be brought before a special meeting of our stockholders. Nominations of individuals for election as directors at a special meeting of stockholders may be made only (1) pursuant to our notice of meeting (2) by or at the direction of our Board of Directors or (3) if the special meeting has been called in accordance with our Bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record both at the time of giving the notice required by our Bylaws and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice procedures of our Bylaws. Stockholders generally must provide notice to our secretary not earlier than the 120th day before such special meeting and not later than the close of business on the later of the 90th day before the special meeting or the tenth day after the first public announcement of the date of the special meeting.

A stockholder's notice must contain certain information specified by our Bylaws about the stockholder, its affiliates and any proposed business or nominee for election as a director, including information about the economic interest of the stockholder, its affiliates and any proposed nominee in us.

Anti-takeover Effect of Certain Provisions of Maryland Law and the Company's Charter and Bylaws

The applicability of the business combination provisions of the MGCL and the provisions of the Company's charter regarding the classification of the Board of Directors, the removal of directors and the advance notice provisions of the Company's Bylaws could delay, defer or prevent a transaction or a change of control of the

Company that might involve a premium price for holders of the Company's common stock or otherwise be in their best interests. Likewise, if the provision in the Company's charter opting out of the control share acquisition provisions of the MGCL was amended or rescinded, it could have similar anti-takeover effects.

Indemnification and Limitation of Directors' and Officers' Liability

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. The Company's charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the Company's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party to, or witness in, by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party to, or witness in, by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
  - was committed in bad faith; or
  - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or on behalf of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer, without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification, upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Company's Bylaws obligate the Company, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding, to:

- any present or former director, officer or employee of the Company who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while serving as our director, officer or employee and at our request, serves or has served as a director, officer, partner, trustee, or employee of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

The Company's Bylaws also permit us, with the approval of the Company's Board of Directors, to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and to any agent of the Company or a predecessor of the Company.

We maintain a directors' and officers' liability insurance policy. The policy insures our directors and officers against unindemnified losses ensuing from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers.

We have also entered into indemnity agreements with each member of our Board of Directors and our officers. These agreements generally provide that, if the director or officer becomes involved in a proceeding (as defined in the agreement) by reason of such director's or officer's corporate status (as defined in the agreement), we will indemnify the director or officer to the fullest extent permitted by Maryland law in effect from time to time against all judgments, penalties fines, and amounts paid in settlement of the proceeding, unless it is established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have been informed that in the opinion of the Securities and Exchange Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transfer Agent and Registrar

We have appointed American Stock Transfer and Trust Company as our transfer agent and registrar for our common stock.

PRIVATE PLACEMENT OF NEW CONVERTIBLE NOTES

In January 2016, the Company entered into separate Support Agreements with holders (the "Supporting Holders") of 99.6% of the aggregate principal amount of the Company's 7.00% Convertible Senior Notes due 2017 (the "Existing Convertible Notes") providing for the terms of exchanges (the "Exchanges") of the Existing Convertible Notes for new 5.25% Senior Secured Convertible Notes due 2019 (the "New Convertible Notes"). Pursuant to the Support Agreements, the Supporting Holders agreed to participate in the Exchanges and the Company agreed to issue the New Convertible Notes to such holders.

The following is a summary of the principal terms of the New Convertible Notes that will be issued in connection with the Exchanges.

The New Convertible Notes to be issued will mature on December 31, 2019, and will pay interest at a rate of 5.25% per annum, payable semi-annually in cash. For each $1,000 principal amount of Existing Convertible Notes validly exchanged in the Exchanges, an exchanging holder of Existing Convertible Notes (an "Exchanging Convertible Noteholder") shall receive $700 principal amount of New Convertible Notes, plus accrued and unpaid interest. All current and future guarantors of the Company's 12.75% Senior Secured Notes due 2018 (the "Senior Secured Notes"), the Company's Existing Convertible Notes, the Company's senior secured credit facility and any other material indebtedness of the Company will guarantee the New Convertible Notes. The New Convertible Notes will be secured on a "silent" third-priority basis by the same collateral that secures the Senior Secured Notes and the senior secured credit facility.

The New Convertible Notes will initially be convertible into shares of the Company's common stock at a conversion price (the "Conversion Price") per share of $2.25. The Conversion Price shall be subject to the same adjustment provisions contained in the Existing Convertible Notes, subject to certain exceptions; provided that, to the extent the Company's common stock (or derivatives) is issued in respect of any Existing Convertible Notes after the completion of the Exchanges at an issue price (or exercise or Conversion Price, as the case may be) per share that is lower than the Conversion Price then in effect, (i) the Conversion Price shall be adjusted to the lower of (x) the lowest issue price per share of the Company's common stock so issued and (y) the lowest conversion or exercise price per share of any such derivatives, and (ii) the Conversion Price shall have the benefit of any adjustment provision applicable to the conversion or exercise price of such derivatives, to the extent such provision is more favorable than that applicable to the Conversion Price.

Following their issue date, the holders of New Convertible Notes will be able to convert the New Convertible Notes, from time to time, in whole or in part, into shares of the Company's common stock, at the then-applicable Conversion Price. The conversion may be settled in the form of cash, shares of the Company's common stock, or a combination of both, in the Company's sole discretion.

The value of shares of the Company's common stock for purposes of the settlement of the conversion right will be calculated as provided in the indenture for the Existing Convertible Notes, using a 20 trading day period rather than a 40 trading day period for the observation period. Upon such conversion, the converting holder also shall be entitled to receive an amount equal to the Make-Whole Premium (as defined below), payable in the form of cash, shares of the Company's common stock, or a combination of both, in the Company's sole discretion. The value of shares of the Company's common stock for purposes of calculating the Make-Whole Premium upon conversion will be based on the greater of (x) 130% of the conversion price then in effect and (y) the volume weighted average price ("VWAP") of such shares for the relevant observation period (using a 20 trading day period), as provided in the indenture for the Existing Convertible Notes.

If a conversion occurs in connection with a fundamental change, for each $1,000 principal amount of New Convertible Notes, the number of shares of the Company's common stock issuable upon conversion shall equal

the greater of (A) $1,000 plus the amount of a Make-Whole Premium divided by the then applicable Conversion Price and (B) $1,300 divided by the price per share of the Company's common stock paid in connection with the fundamental change. Settlement upon conversion in connection with a fundamental change shall be in the form of cash, shares of the Company's common stock, or a combination of both, in the Company's sole discretion. The value of shares of the Company's common stock for purposes of the settlement of such conversion will be based on the VWAP of such shares for the 20 trading days immediately preceding the date of conversion. The New Convertible Notes will not contain provisions analogous to those applicable to the Existing Convertible Notes that require the issuance of additional shares in connection with a fundamental change.

Upon 20 trading days' notice, if the daily VWAP of the Company's common stock has been at least 130% of the Conversion Price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which such notice of redemption is provided, the Company shall, from time to time, have the right to redeem any or all of the New Convertible Notes at a price equal to (A) 100.0% of the aggregate principal amount thereof plus (B) the Make-Whole Premium. The redemption price can be paid in the form of cash, shares of the Company's common stock, or a combination of both, in the Company's sole discretion. The value of shares of the Company's common stock will be based on the VWAP of such shares for the 20 trading days immediately preceding the date of redemption. Prior to the third trading day prior to the date of any such redemption, any New Convertible Notes called for redemption may be converted into shares of the Company's common stock at the Conversion Price then in effect.

In addition, the Company shall pay, on the relevant redemption date (whether a conversion date or a fundamental change settlement date), in cash, all accrued and unpaid interest on the New Convertible Notes to be redeemed to, but not including the relevant redemption date (or conversion date or fundamental change settlement date, as the case may be) (the "Accrued Interest Amount").

"Make-Whole Premium" means, with respect to each $1,000 in principal amount of New Convertible Notes, an amount equal to the present values of all scheduled payments of interest on the New Convertible Notes to be redeemed from the relevant redemption date (or conversion date, in the case of a conversion) to (and including) the earlier of (x) the fourth interest payment date after such redemption date (or conversion date, as the case may be) and (y) December 31, 2019 (excluding the Accrued Interest Amount), computed using a discount rate equal to the yield on the U.S. treasury security whose tenor most nearly approximates the time until each such interest payment plus 0.50%.

Delisting from the NYSE or NASDAQ will not be an event of default or fundamental change, but the Company shall use all commercially reasonable efforts to remain listed on either the NYSE or NASDAQ. The Company and the guarantors of the New Convertible Notes may not incur additional debt secured by liens that rank equally with the liens securing the New Convertible Notes, other than additional New Convertible notes issued in exchange for Existing Convertible Notes that have not been exchanged in the Exchanges, on terms no more advantageous to the holders of such Existing Convertible Notes than the terms of the Exchanges are to the Supporting Holders. The Company shall not refinance the Existing Convertible Notes or any of its remaining 12.75% Senior Secured Notes due 2016 with any indebtedness (i) that is senior (either in right of payment or as to security) to the New Convertible Notes, (ii) as to which a person other than the Company or a guarantor of the New Convertible Notes is an obligor or provides credit support or (iii) that has any scheduled amortization payments or a maturity date that is earlier than 91 days after the maturity date of the New Convertible Notes.

Until stockholder approval under the NYSE rules is obtained for the issuance of all of the shares of common stock issuable upon conversion (the "Stockholder Approval"), the aggregate number of shares of the Company's common stock that may be issued upon the conversion of the New Convertible Notes will not exceed a number equal to 19.99% of the outstanding shares of the Company's common stock as of the date of the Exchanges. Prior to Stockholder Approval and upon either (i) a fundamental change or (ii) the Company's exercise of its optional redemption rights, the Company's right to settle in the Company's common stock (including upon a conversion

in connection therewith) shall be capped at 19.99% of the then outstanding shares of the Company's common stock, with the remainder payable in cash. In addition, the aggregate number of shares of our common stock to be issued to affiliates of the Company upon conversion of the New Convertible Notes may not exceed 0.99% of either (x) the total number of shares of our common stock outstanding or (y) the total voting power of our securities outstanding that are entitled to vote on a matter being voted on by holders of our common stock unless and until we have obtained Stockholder Approval.

To the extent the Stockholder Approval has not been obtained on or prior to June 30, 2016, Additional Interest shall be paid on the New Convertible Notes, beginning on July 1, 2016, until Stockholder Approval has been obtained. "Additional Interest" means, initially, 2.00% per annum, increasing to 4.00% per annum beginning on October 1, 2016.

The conversion right will also be limited so that, while the shares of the Company's common stock are registered under the Exchange Act, no holder (or group of affiliated holders) may convert its New Convertible Notes into a number of shares of the Company's common stock that exceeds the number that would cause such holder (or group of affiliated holders) to beneficially own more than 9.99% of the outstanding shares of the Company's common stock, except in connection with an issuance of the Company's common stock pursuant to, or upon a conversion in connection with, (i) the Company's optional redemption rights or (ii) a fundamental change.

The foregoing description of the terms of the New Convertible Notes is not complete and is qualified in its entirety by reference to the text of the Form of Transaction Support Agreement filed as Exhibit 10.1 to the Company's Form 8-K filed on January 15, 2016, the Form of First Amendment to Transaction Support Agreement filed as Exhibit 10.3 to the Company's Form 8-K filed on February 3, 2016 and the Form of Amended and Restated Transaction Support Agreement filed as Exhibit 10.1 to the Company's Form 8-K filed on March 22, 2016.

Any reference to the Exchanges is for informational purposes only and does not constitute an offer to sell or the solicitation of any offer to buy any New Convertible Notes. Consummation of the Exchanges is subject to, among other things, definitive documentation. There can be no assurance if or when the Company will consummate any such transaction or the terms thereof. In the event such transactions are completed, they will be effected pursuant to separate documentation and any such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Registration Rights Agreement

In connection with the Support Agreements, we have agreed to enter into a registration rights agreement with the selling stockholders, pursuant to which we agreed to file a registration statement with the SEC to register the shares of common stock issuable in respect of the New Convertible Notes.

SELLING STOCKHOLDERS

The shares of common stock being offered by the selling stockholders are those issuable to the selling stockholders in respect of the New Convertible Notes. For additional information regarding the issuance of those the New Convertible Notes, see "Private Placement of the New Convertible Notes" above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each of the selling stockholders. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of the New Convertible Notes, as of March 21, 2016, assuming conversion of all New Convertible Notes held by the selling stockholders on that date, without regard to any limitations on conversion, amortization, redemption, or exercise. Applicable percentage ownership is based upon 23,794,390 shares of common stock outstanding as of March 21, 2016 plus, for each selling stockholder, the shares of common stock issuable upon conversion of their New Convertible Notes as of March 21, 2016.

Raging Capital is a selling stockholder identified below and an affiliate of the Company. Raging Capital owns in the aggregate $27.5 million of the Company's 12.75% Senior Secured Notes due 2018, $4.2 million of the Existing Convertible Notes and approximately 20% of our common stock, without giving effect to any common stock issuable upon conversion of the New Convertible Notes. Two of our directors, Kenneth H. Traub and Allan J. Young, are employees of Raging Capital. As an affiliate of the Company, Raging Capital and may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended and, as a result, may be deemed to be making a primary offering of securities, indirectly, on our behalf. We will not receive any of the proceeds from any sale of our shares by this selling stockholder. Raging Capital will be responsible for its own legal fees and expenses and for any underwriting fees, discounts and commissions due to brokers, dealers or agents. We will be responsible for all other offering expenses.

In accordance with the terms of a registration rights agreement with the selling stockholders, this prospectus generally covers the resale of 125% of the number of shares of common stock issuable in respect of the New Convertible Notes as of the trading day immediately preceding the date the registration statement is initially filed with the SEC. Because the conversion price of the New Convertible Notes may be adjusted, and the New Convertible Notes are entitled to premiums under certain circumstances, the number of shares that will actually be issued may be more or less than the number of shares indicated as being offered by this prospectus below. The fourth column lists the shares of common stock being offered by this prospectus by the selling stockholders, without giving affect to any such adjustments. The fifth column assumes the sale of all of the shares offered by

the selling shareholders pursuant to this prospectus. The selling stockholders may sell all, some, or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering(1)(2)	Percentage of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus(1)(2)	Number of Shares of Common Stock Owned After Offering(1)(2)	Percentage of Common Stock Owned After Offering
AQR Funds – AQR Diversified Arbitrage Fund(3)	287,778	1.2%	287,778	—	—
Citadel Equity Fund Ltd.(4)	3,969,467	14.3%	3,969,467	—	—
CNH CA Master Account, L.P.(5)	163,333	*	163,333	—	—
Corre Opportunities Qualified Master Fund, LP(6)	28,933	*	28,933	—	—
Corre Opportunities Fund, LP(6)	4,978	*	4,978	—	—
Corre Opportunities II Master Fund, LP(6)	21,156	*	21,156	—	—
CSS Trading(7)	311,112	1.3%	311,112	—	—
Highbridge Capital Management, LLC(8)	5,335,556	18.3%	5,335,556	—	—
Natahala Capital Partners Limited Partnership(9)(10)	139,590	*	119,778	19,812	*
Natahala Capital Partners II Limited Partnership(9)(11)	486,835	2.0%	420,311	66,524	*
Silver Creek CS SAV, L.L.C.(9)	128,178	*	128,178	—	—
Natahala Capital Partners SI LP(9)(12)	250,339	1.0%	201,911	48,428	*
Blackwell Partners LLC(9)	256,978	1.1%	256,978	—	—
Pacific Capital Management LLC(13)	622,223	2.5%	622,223	—	—
Raging Capital Master Fund, Ltd.(14)	5,993,684	20.1%	1,306,667	4,687,017	18.7%
The Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund(15)	2,240,000	8.6%	2,240,000	—	—
Union Square Park Partners, LP(16)	1,260,311	5.0%	1,260,311	—	—
Whitebox Multi-Strategy Partners, LP, Whitebox Relative Value Partners, LP and Whitebox Credit Partners, LP(17)	1,199,334	4.8%	1,199,334	—	—

* Less than 1.0%

(1) The conversion of New Convertible Notes may be settled in the form of cash, shares of the Company's common stock, or a combination of both, in the Company's sole discretion, and as a result, certain of the holders of New Convertible Notes have disclaimed beneficial ownership of such shares of common stock for purposes of Rule 13d-3 under the Exchange Act. The shares of common stock listed in the table above do not give effect to such disclaimers of beneficial ownership.

(2) In addition, pursuant to the terms of the New Convertible Notes, a holder cannot convert any of its New Convertible Notes if such holder would beneficially own, after any such conversion, more than 9.99% of the Company's outstanding common stock. While such limitation limits each holder's beneficial ownership of shares of common stock for purposes of Rule 13d-3 under the Exchange Act, the shares of common stock listed in the table above do not give effect to such limitation.

(3) The address of the selling stockholder is 2 Greenwich Plaza, Greenwich, CT 06830. AQR Capital Management LLC ("AQR") is the investment advisor of the selling stockholder and has delegated investment management authority to CNH Partners, LLC ("CNH"). AQR holds sole voting power over the securities. As sub-advisor, CNH has sole dispositive power over the securities held by the selling stockholder and exercises full discretionary control relating to all investment decisions made on behalf of the selling stockholder. The above shall not be deemed to be an admission by the record owners or the selling stockholder that it is the beneficial owner of these shares of common stock for purposes of Section 13(d) of the Exchange Act or any other purpose.

(4) Pursuant to a portfolio management agreement, Citadel Advisors LLC, an investment advisor registered under the Investment Advisor Act of 1940 ("CAL"), holds the voting and dispositive power with respect to the shares held by Citadel Equity Fund Ltd. Citadel Advisors Holdings II LP ("CAH2") is the sole member of CAL. Citadel GP LLC (formerly known as Citadel Investment Group II, L.L.C.) ("CIG2") is the general partner of CAH2. Kenneth Griffin ("Griffin") is the President and Chief Executive Officer of and sole

member of CIG2. CIG2 and Griffin may be deemed to be the beneficial owners of the stock through their control of CAL and/or certain other affiliated entities. The address for Citadel Equity Fund Ltd., CIG2 and CAL is 131 S. Dearborn Street, Chicago, IL 60603.

(5) The address of the selling stockholder is 2 Greenwich Plaza, Greenwich, CT 06830. CNH Partners, LLC ("CNH") is the investment advisor of the selling stockholder. CNH holds sole voting and dispositive power over the securities held by the selling stockholder and exercises full discretionary control relating to all investment decisions made on behalf of the selling stockholder. The above shall not be deemed to be an admission by the record owners or these selling stockholders that they are themselves beneficial owners of these shares of common stock for purposes of Section 13(d) of the Exchange Act or any other purpose.

(6) The address of these entities is 1370 Avenue of the Americas, 29th Floor, New York, New York 10019.

(7) The address for the selling stockholder is 175 West Jackson Blvd., Suite 440, Chicago, IL 60604.

(8) Highbridge Capital Management, LLC ("Highbridge") is the trading manager of Highbridge International LLC and Highbridge Tactical Credit & Convertibles Master Fund, L.P. (collectively, the "Highbridge Funds"), which hold the New Convertible Notes. The address for Highbridge and the Highbridge Funds is 40 West 57th Street, Floor 32, New York, NY 10019.

(9) The address of these entities is c/o Nantahala Capital Management, LLC, 19 Old Kings Highway S, Suite 200, Darien, CT 06820. Nantahala Capital Management, LLC is a Registered Investment Advisor and has been delegated the legal power to vote and/or direct the disposition of securities on behalf of these entities as a General Partner, Investment Manager and would be considered the beneficial owner of such securities. The above shall not be deemed to be an admission by the record owners or these selling stockholders that they are themselves beneficial owners of these shares of common stock for purposes of Section 13(d) of the Exchange Act or any other purpose.

(10) The number of shares of common stock owned includes 19,812 shares of common stock held by Natahala Capital Partners Limited Partnership, in addition to the shares issuable upon conversion of the New Convertible Notes.

(11) The number of shares of common stock owned includes 66,524 shares of common stock held by Natahala Capital Partners II Limited Partnership, in addition to the shares issuable upon conversion of the New Convertible Notes.

(12) The number of shares of common stock owned includes 48,428 shares of common stock held by Natahala Capital Partners SI LP, in addition to the shares issuable upon conversion of the New Convertible Notes.

(13) The selling stockholder's address is 1601 Wilshire Blvd, Suite 1925, Los Angeles, CA 90025.

(14) Raging Capital Management, LLC ("Raging Capital") is the Investment Manager of Raging Capital Master Fund, Ltd. ("Raging Master"), in whose name the notes are held. William C. Martin is the Chairman, Chief Investment Officer and Managing Member of Raging Capital. Raging Master has delegated to Raging Capital the sole authority to vote and dispose of the securities held by Raging Master pursuant to an Investment Management Agreement, dated November 9, 2012 (the "IMA"). The IMA may be terminated by any party thereto effective at the close of business on the last day of any fiscal quarter by giving the other party not less than sixty-one days' written notice. As a result, each of Raging Capital and William C. Martin may be deemed to beneficially own the securities held by Raging Master. The address for Raging Capital and Raging Master is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY 1-9007, Cayman Islands. The number of shares of common stock owned includes 4,687,017 shares of common stock held by Raging Capital in addition to the 1,306,667 shares of common stock issuable upon conversion of the New Convertible Notes.

(15) 2,084,444 shares of common stock and 155,556 shares of common stock are issuable to The Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund, respectively, upon the conversion of the New Convertible Notes. The selling stockholder's address is One Maritime Plaza, Suite 800, San Francisco, CA 94111.

(16) The selling stockholder's address is 850 3rd Avenue, Suite 20B, New York, NY, 10022. Union Square Park Capital Management, LLC ("Union Square") is the management company of the selling stockholder. Union Square holds sole voting and dispositive power over the securities held by the selling stockholder and exercises full discretionary control relating to all investment decisions made on behalf of the selling stockholder.

(17) Whitebox General Partner LLC is the general partner of each of Whitebox Asymmetric Partners, LP, a Cayman Islands limited partnership, Whitebox Multi-Strategy Partners, LP, a British Virgin Islands limited partnership, Whitebox Relative Value Partners, LP, a British Virgin Islands limited partnership, and Whitebox Institutional Partners, LP, a Delaware limited partnership, each of which has direct beneficial ownership of the shares. Whitebox General Partner LLC is owned by Andrew Redleaf, Robert Vogel, Mark Strefling, Paul Twitchell, Richard Vigilante and Dyal Capital Partners II (B) LP. Messrs. Redleaf Vogel, Strefling, Twitchell and Vigilante shares voting and dispositive power over all of the shares of Whitebox General Partner LLC. Whitebox Advisors LLC is the investment manager of Whitebox Asymmetric Partners, LP and holds voting and disposable power over the shares of A.M. Castle & Co. Whitebox Advisors LLC is owned by Andrew Redleaf, Robert Vogel, Mark Strefling, Paul Twitchell, Richard Vigilante and Dyal Capital Partners II (A) LP. The address of these persons is 3033 Excelsior Blvd, Suite 300, Minneapolis, MN 55416.

PLAN OF DISTRIBUTION

We are registering the shares of common stock issuable in respect of the New Convertible Notes to permit the resale of these shares of common stock by the holders of the New Convertible Notes from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing or settlement of options or other hedging transactions, whether such options or hedging transactions are listed on an options exchange or otherwise;
- in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- in block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- in an exchange distribution in accordance with the rules of the applicable exchange;
- in privately negotiated transactions;
- in short sales;
- in sales pursuant to Rule 144;
- whereby broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through a combination of any such methods of sale; and
- through any other method permitted pursuant to applicable law.

If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common

stock to broker-dealers that in turn may sell such shares. The selling stockholders may also enter into options or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares of common stock, which common stock such broker-dealer or other financial institution may resell pursuant to this prospectus.

The selling stockholders may pledge or grant a security interest in some or all of the New Convertible Notes or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

We know of no existing arrangements between any selling stockholder and any broker, dealer, underwriter, or agent relating to the sale or distribution of the shares of common stock offered by this prospectus. We cannot assure you that any such selling stockholder will not transfer, devise or gift the common stock by other means not described in this prospectus. There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part. There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be $75,000 in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise

from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplements, certain legal matters in connection with the securities will be passed upon for us by Venable LLP, Baltimore, Maryland.

EXPERTS

The consolidated financial statements of the Company, except for the consolidated financial statements of Kreher Steel Company, LLC (the Company's investment in which is accounted for by use of the equity method), incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K/A, and the effectiveness of the Company's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which report (1) expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph relating to the Company's election to change its method of accounting for its United States metals inventory from the last-in first-out method to the average cost method, and (2) expresses an unqualified opinion on the effectiveness of internal control over financial reporting). The consolidated financial statements of Kreher Steel Company, LLC (the Company's investment in which is accounted for by use of the equity method) have been audited by Grant Thornton LLP, as stated in their report incorporated by reference herein. Such consolidated financial statements of the Company have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Kreher Steel Company, LLC and its subsidiaries incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K (as amended by Form 10-K/A) have been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses Of Issuance And Distribution

The estimated expenses in connection with the issuance and distribution of the securities being registered are:

SEC Registration Fee	$ 6,170
Legal Fees and Expenses	$30,000
Accounting Fees and Expenses	$35,000
Miscellaneous	$ 3,830
Total	$75,000

Item 15. Indemnification Of Directors And Officers

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. The Company's charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the Company's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party to, or witness in, by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party to, or witness in, by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
  - was committed in bad faith; or
  - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or on behalf of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer, without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification, upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Company's Bylaws obligate the Company, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding, to:

- any present or former director, officer or employee of the Company who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while serving as our director, officer or employee and at our request, serves or has served as a director, officer, partner, trustee, or employee of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

The Company's Bylaws also permit us, with the approval of the Company's Board of Directors, to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and to any agent of the Company or a predecessor of the Company.

We maintain a directors' and officers' liability insurance policy. The policy insures our directors and officers against unindemnified losses ensuing from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers.

We have also entered into indemnity agreements with each member of our Board of Directors and our officers. These agreements generally provide that, if the director or officer becomes involved in a proceeding (as defined in the agreement) by reason of such director's or officer's corporate status (as defined in the agreement), we will indemnify the director or officer to the fullest extent permitted by Maryland law in effect from time to time against all judgments, penalties fines, and amounts paid in settlement of the proceeding, unless it is established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful.

Item 16. Exhibits

See the Exhibit Index which is incorporated herein by reference.

Item 17. Undertakings

The Registrant hereby undertakes the following:

(a) (1) To file, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to:

(i) include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a) (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions described in Item 15 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(e) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on a Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oak Brook, State of Illinois, on May 6, 2016.

A.M. CASTLE & CO.

By: /s/ Steven W. Scheinkman
Steven W. Scheinkman
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on May 6, 2016.

SIGNATURE	CAPACITY
*	Chairman of the Board
Brian P. Anderson	
*	Director, President and Chief Executive Officer (Principal Executive Officer)
Steven W. Scheinkman	
*	Executive Vice President & Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Patrick R. Anderson	
*	Director
Reuben S. Donnelley	
*	Director
Pamela Forbes Lieberman	
*	Director
Gary A. Masse	
*	Director
Jonathan B. Mellin	
*	Director
Kenneth H. Traub	
*	Director
Allan J. Young	

*By: /s/ Marec E. Edgar
Marec E. Edgar
as attorney-in-fact

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Restatement of the Charter of the Company filed with the State Department of Assessments and Taxation of Maryland on April 27, 2012. Filed as Exhibit 3.1 to Quarterly Report on Form 10-Q for the period ended March 31, 2012, which was filed on May 3, 2012. Commission File No. 1-5415.
3.2	Articles Supplementary of the Charter of the Company. Filed as Exhibit 3.1 to Form 8-A filed on September 6, 2012. Commission File No. 1-5415.
3.3	Articles Supplementary of the Charter of the Company. Filed as Exhibit 3.1 to Form 8-K filed on August 14, 2013. Commission File No. 1-5415.
3.4	Amended and Restated Bylaws of the Company. Filed as Exhibit 3.1 to Form 8-K filed on March 18, 2015, Commission File No. 1-5415.
4.1	Form of Amended and Restated Transaction Support Agreement, as Amended (incorporated by referenced to Exhibit 10.1 to the Company's Form 8-K filed on January 15, 2016, the Form of First Amendment to Transaction Support Agreement filed as Exhibit 10.3 to the Company's Form 8-K filed on February 3, 2016 and the Form of Amended and Restated Transaction Support Agreement filed as Exhibit 10.1 to the Company's Form 8-K filed on March 22, 2016).
5.1†	Opinion of Venable LLP.
10.1	Form of Registration Rights Agreement by and among A.M. Castle & Co. and the noteholders named therein.
23.1†	Consent of Deloitte & Touche LLP.
23.2†	Consent of Grant Thornton LLP.
23.3†	Consent of Venable LLP (included in Exhibit 5.1).
24.1†	Powers of Attorney of directors and certain officers of the Registrant.

† previously filed

Exhibit 10.1

FORM OF

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

A.M. CASTLE & CO.

AND

THE NOTE HOLDERS PARTY HERETO

DATED AS OF [_____], 2016

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FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of [ ], 2016, by and among A.M. Castle & Co., a Maryland corporation (the "**Company**") and each of the undersigned holders of Notes (as defined below) of the Company (collectively, the "**Note Holders**", and each a "**Note Holder**").

RECITALS

A. Pursuant to the terms of those certain Transaction Support Agreements between the Company and certain Note Holders (as may be amended or supplemented from time to time, the "**Support Agreements**"), the Company agreed to effect a private exchange (the "**Notes Exchange**") in which the Company will issue new 5.25% Convertible Senior Secured Notes due 2019 (the "**Notes**") which will, among other things, be convertible into Common Stock (as defined below) (the shares of Common Stock issuable pursuant to the terms of the Notes, including, without limitation, upon conversion or otherwise, collectively, the "**Conversion Shares**"), in exchange for the Company's outstanding 7.00% Convertible Senior Notes due 2017 (the "**Old Notes**").

B. In accordance with the terms of the Support Agreements, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "**Securities Act**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Note Holders hereby agree as follows:

AGREEMENT

1. DEFINITIONS.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Support Agreements. As used in this Agreement, the following terms shall have the following meanings:

"**Additional Effective Date**" means the date the Additional Registration Statement is declared effective by the SEC.

"**Additional Effectiveness Deadline**" means the date which is the earlier of (x) ninety (90) calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Additional Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Additional Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

"**Additional Filing Date**" means the date on which the Additional Registration Statement is filed with the SEC.

"**Additional Filing Deadline**" means if Additional Registrable Securities are required to be included in any Additional Registration Statement, the later of (i) the date sixty (60) days after the date substantially all of the Registrable Securities registered under the immediately preceding Registration Statement are sold; provided, however, that if such date occurs at a time when the Company is not able to file an Additional Registration Statement because of its inability due to SEC requirements to file such registration statement with financial statements for the nine months ended September 30, the Additional Filing Deadline shall mean the third Business Day following the earlier of the date on which the Company files or the date on which it is required to file its Annual Report on Form 10-K for the applicable year; and (ii) the date six (6) months from the Initial Effective Date or the most recent Additional Effective Date, as applicable.

"**Additional Registrable Securities**" means (i) any Conversion Shares issuable in connection with any payments made in respect of any premium, make-whole premium or fundamental change not previously included on a Registration Statement and (ii) any capital stock of the Company issued or issuable with respect to the Notes or the Conversion Shares, as applicable, as a result of any stock dividend, stock split, combination, reorganization and similar event or otherwise, without regard to any limitations on conversion, amortization and/or redemption of the Notes.

"**Additional Registration Statement**" means a registration statement or registration statements of the Company filed under the Securities Act covering the resale of any Additional Registrable Securities.

"**Additional Required Registration Amount**" means any Additional Registrable Securities not previously included on a Registration Statement, all subject to adjustment as provided in Section 2(e).

"**Allowable Grace Period**" has the meaning ascribed to such term in Section 3(q).

"**Blue Sky Filing**" has the meaning ascribed to such term in Section 6(a).

"**Business Day**" means any day other than Saturday, Sunday or any other day on which either commercial banks in the City of New York are authorized or required by law to remain closed or the New York Stock Exchange, Inc. is not open for a full business day.

"**Claims**" has the meaning ascribed to such term in Section 6(a).

"**Common Stock**" means (i) the common stock of the Company, par value $0.01 per share, as it exists on the date of this Agreement and any shares of any class or classes of capital stock of the Company resulting from any reclassification or reclassifications thereof, or, in the event of a merger, consolidation or other similar transaction involving the Company that is otherwise permitted hereunder in which the Company is not the surviving corporation, the common stock, common equity interests, ordinary shares or depositary shares or other certificates representing common equity interests of such surviving corporation or its direct or indirect parent corporation, and which have no preference in respect of dividends or of amounts

payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company; provided, however, that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion of Notes shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"**Company**" has the meaning ascribed to such term in the preamble.

"**Conversion Shares**" has the meaning ascribed to such term in the recitals.

"**Effective Date**" means the Initial Effective Date and the Additional Effective Date, as applicable.

"**Effectiveness Deadline**" means the Initial Effectiveness Deadline and the Additional Effectiveness Deadline, as applicable.

"**Effectiveness Failure**" has the meaning ascribed to such term in Section 2(f).

"**Eligible Market**" means the Principal Market, The NYSE MKT LLC, The NASDAQ Global Select, or The NASDAQ Global Market.

"**Filing Deadline**" means the Initial Filing Deadline and the Additional Filing Deadline, as applicable.

"**Grace Period**" has the meaning ascribed to such term in Section 3(q).

"**Indemnified Damages**" has the meaning ascribed to such term in Section 6(a).

"**Indemnified Party**" has the meaning ascribed to such term in Section 6(b).

"**Indemnified Person**" has the meaning ascribed to such term in Section 6(a).

"**Initial Effective Date**" means the date that the Initial Registration Statement has been declared effective by the SEC.

"**Initial Effectiveness Deadline**" means the date which is the earlier of (x) June 30, 2016 and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Initial Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Initial Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Initial Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

"**Initial Filing Date**" means the date on which the Initial Registration Statement is filed with the SEC.

"**Initial Filing Deadline**" means the date which is five (5) Business Days from the date that the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

"**Initial Registrable Securities**" means (i) the Conversion Shares issued or issuable pursuant to the terms of the Notes and (ii) any capital stock of the Company issued or issuable with respect to the Notes or the Conversion Shares, as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, in each case without regard to any limitations on conversion, amortization and/or redemption of the Notes.

"**Initial Registration Statement**" means a registration statement or registration statements of the Company filed under the Securities Act covering the resale of the Initial Registrable Securities.

"**Initial Required Registration Amount**" means 125% of the number of Conversion Shares issuable pursuant to the Notes (without regard to any payments made in respect of any premium, make-whole premium or fundamental change) as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 2(e), without regard to any limitations on conversion, amortization and/or redemption of the Notes.

"**Inspectors**" has the meaning ascribed to such term in Section 3(h).

"**Investor**" means any Note Holder or any transferee or assignee thereof to whom any Note Holder assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

"**Legal Counsel**" has the meaning ascribed to such term in Section 2(c).

"**Notes**" has the meaning ascribed to such term in the recitals.

"**Notes Exchange**" has the meaning ascribed to such term in the recitals.

"**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

"**Principal Market**" means The New York Stock Exchange.

"**Records**" has the meaning ascribed to such term in Section 3(h).

"**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement(s) by the SEC.

"**Registrable Securities**" means the Initial Registrable Securities and the Additional Registrable Securities.

"**Registration Delay Payments**" has the meaning ascribed to such term in Section 2(f).

"**Registration Period**" has the meaning ascribed to such term in Section 3(a).

"**Registration Statement**" means the Initial Registration Statement and the Additional Registration Statement, as applicable.

"**Required Holders**" means the holders of at least a majority of the Registrable Securities.

"**Required Registration Amount**" means either the Initial Required Registration Amount or the Additional Required Registration Amount, as applicable.

"**Rule 144**" has the meaning ascribed to such term in Section 8.

"**Rule 415**" means Rule 415 promulgated under the Securities Act or any successor rule providing for offering securities on a continuous or delayed basis.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" has the meaning ascribed to such term in the recitals.

"**Settlement Date**" means the date on which the Notes Exchange is settled in accordance with the terms of the Support Agreements.

"**Support Agreements**" has the meaning ascribed to such term in the recitals.

"**Violations**" has the meaning ascribed to such term in Section 6(a).

2. REGISTRATION.

(a) Initial Mandatory Registration. The Company shall prepare, and, as soon as practicable but in no event later than the Initial Filing Deadline, file with the SEC the Initial Registration Statement on Form S-3 covering the resale of all of the Initial Registrable Securities. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other appropriate form as is available for such a registration, subject to the provisions of Section 2(d). The Initial Registration Statement prepared pursuant hereto shall register for resale at least the number of shares of Common Stock equal to the Initial Required Registration Amount determined as of the date the Business Day prior to the date the Initial Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(e). The Company shall use its commercially reasonable efforts to have the Initial Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Initial Effectiveness Deadline. By the end of the Business Day following the Initial Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Initial Registration Statement.

(b) Additional Mandatory Registrations. The Company shall prepare, and, as soon as practicable but in no event later than the Additional Filing Deadline, file with the SEC an Additional Registration Statement on Form S-3 covering the resale of all of the Additional Registrable Securities not previously registered on an Additional Registration Statement hereunder. In the event that Form S-3 is unavailable for such a registration, the Company shall use such other appropriate form as is available for such a registration, subject to the provisions of Section 2(d). Each Additional Registration Statement prepared pursuant hereto shall register for resale at least that number of shares of Common Stock equal to the Additional Required Registration Amount determined as of the date such Additional Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2(e). The Company shall use its commercially reasonable efforts to have each Additional Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Additional Effectiveness Deadline. By the end of the Business Day following the Additional Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Additional Registration Statement.

(c) Legal Counsel. Subject to Section 5 hereof, the Required Holders shall have the right to select one legal counsel to review and oversee any registration pursuant to this Section 2 ("**Legal Counsel**"), which shall be Paul, Weiss, Rifkind, Wharton & Garrison LLP or such other counsel as thereafter designated by the Required Holders. The Company and Legal Counsel shall reasonably cooperate with each other in performing the Company's obligations under this Agreement.

(d) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on Form S-1 or another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall use its commercially reasonable efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(e) Sufficient Number of Shares Registered. In the event the number of shares available under a Registration Statement filed pursuant to Section 2(a) or Section 2(b) is insufficient to cover the Required Registration Amount of Registrable Securities required to be covered by such Registration Statement, the Company shall file a new Registration Statement (on the short form available therefor, if applicable) so as to cover at least the Required Registration Amount as of the Trading Day immediately preceding the date of the filing of such new Registration Statement, in each case, as soon as practicable, but in any event not later than thirty (30) days after the necessity therefor arises. The Company shall use its commercially reasonable efforts to cause such new Registration Statement to become effective as soon as practicable following the filing thereof. For purposes of the foregoing provision, the number of shares available under a Registration Statement shall be deemed "insufficient to cover all of the Registrable Securities" if at any time the number of shares of Common Stock available for resale under the Registration Statement is less than the Required Registration Amount. The calculation set forth in the foregoing sentence shall be made without regard to any limitations on the conversion, amortization and/or redemption of the Notes and such calculation shall assume (i)

that the Notes are then convertible in full into shares of Common Stock at the then prevailing Conversion Rate and (ii) the initial outstanding principal amount of the Notes remains outstanding through the scheduled Maturity Date and no redemptions of the Notes occur prior to the scheduled Maturity Date.

(f) Effect of Failure to Obtain Effectiveness of Registration Statement. If the Initial Registration Statement covering all of the Registrable Securities is not declared effective by the SEC on or before the applicable Initial Effectiveness Deadline, (an "**Effectiveness Failure**"), then, as partial relief for the damages to any holder by reason of any such delay in or reduction of its ability to sell the underlying shares of Common Stock, the Company shall pay to each Investor an amount in cash equal to (i) five percent (5.00%) of the aggregate principal amount of such Investor's Notes, payable on the next regularly scheduled interest payment date following an Effectiveness Failure, and (ii) an additional payment of one half of one percent (0.50%) for each period of thirty (30) days following an Effectiveness Failure (pro rated for periods totaling less than thirty days), payable on the next regularly scheduled interest payment date following the thirtieth day following the date of an Effectiveness Failure and every thirtieth day thereafter until such Effectiveness Failure is cured. Notwithstanding anything to the contrary contained herein, (i) no Registration Delay Payment (a "**Registration Delay Payment**") shall be payable with respect to any Notes which shall not have been issued or no longer outstanding as of the date on which the computation is being made and (ii) if an Investor would be required to be named as an "underwriter" in the Registration Statement by the SEC and such Investor elects, pursuant to Section 3(r) below not to include any Registrable Securities of such Investor in the Registration Statement, no Registration Delay Payments shall accrue with respect to such Registrable Securities of such Investor.

3. RELATED OBLIGATIONS.

At such time as the Company is obligated to file a Registration Statement with the SEC pursuant to Section 2(a), 2(b), 2(d) or 2 (e), the Company will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the SEC a Registration Statement with respect to the Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement relating to the Registrable Securities to become effective as soon as practicable after such filing (but in no event later than the Effectiveness Deadline). The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act or (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement (the "**Registration Period**"). Each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not

misleading. The term "commercially reasonable efforts" shall mean, among other things, that the Company shall submit to the SEC, within five (5) Business Days after the later of the date that (i) the Company is advised by the SEC that no review of a particular Registration Statement will be made by the staff of the SEC or that the staff has no further comments on a particular Registration Statement, as the case may be, and (ii) the approval of Legal Counsel pursuant to Section 3(c) (which approval is immediately sought), a request for acceleration of effectiveness of such Registration Statement to a time and date not later than two (2) Business Days after the submission of such request. The Company shall respond in writing to comments made by the SEC in respect of a Registration Statement as soon as practicable.

(b) The Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 10-K, Form 10-Q, Form 8-K or any analogous report under the Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall (A) permit Legal Counsel to review and comment upon (i) a Registration Statement at least two (2) Business Days prior to its filing with the SEC and (ii) all amendments and supplements to all Registration Statements (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, and (B) not file any Registration Statement or any such amendment or supplement thereto in a form to which Legal Counsel reasonably objects. The Company shall not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without the prior approval of Legal Counsel, which consent shall not be unreasonably withheld. The Company shall furnish to Legal Counsel, without charge, (i) copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to any Registration Statement, (ii) promptly after the same is prepared and filed with the SEC, one copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, and all exhibits and (iii) upon the effectiveness of any Registration Statement, one copy of the prospectus included in such Registration Statement and all amendments and supplements thereto. The Company shall reasonably cooperate with Legal Counsel in performing the Company's obligations pursuant to this Section 3.

(d) The Company shall upon request furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, all exhibits and each preliminary prospectus, (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor; provided, that any such item which is available on the SEC's EDGAR System (or successor thereto) need not be furnished in physical form.

(e) The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by Investors of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Required Holders may reasonably request, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Legal Counsel and each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify Legal Counsel and each Investor in writing (which may be by email) of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(q), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and upon request deliver ten (10) copies of such supplement or amendment to Legal Counsel and each Investor (or such other number of copies as Legal Counsel or such Investor may reasonably request) provided, that any such item which is available on the SEC's EDGAR System (or successor thereto) need not be furnished in physical form. The Company shall also promptly notify Legal Counsel in writing (which may be by email) (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration

Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel by facsimile or email on the same day of such effectiveness), (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate. By the end of the Business Day following the date any post-effective amendment has become effective, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Registration Statement.

(g) The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension as early as is reasonably practicable and to notify Legal Counsel and each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(h) If any Investor is required under applicable securities laws to be described in the Registration Statement as an underwriter or an Investor believes that it could reasonably be deemed to be an underwriter of Registrable Securities, the Company shall make available for inspection by (i) such Investor, (ii) Legal Counsel and (iii) one firm of accountants or other agents retained by the Investors (collectively, the "**Inspectors**"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "**Records**"), as shall be reasonably deemed necessary by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request; provided, however, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to an Investor) or use of any Record or other information which the Company determines to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the Securities Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Agreement. Each Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and any Investor) shall be deemed to limit the Investors' ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(i) The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(j) The Company shall use its commercially reasonable efforts either to (i) cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange or (ii) secure the inclusion for quotation of all of the Registrable Securities on The Principal Market or (iii) if, despite the Company's commercially reasonable efforts, the Company is unsuccessful in satisfying the preceding clauses (i) and (ii), to secure the inclusion for quotation on another Eligible Market for such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(j).

(k) The Company shall cooperate with the Investors who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend if such shares are sold pursuant to a Registration Statement to a person who is not an affiliate of the Company) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request.

(l) If requested by an Investor, the Company shall as soon as practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by an Investor holding any Registrable Securities.

(m) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(n) The Company shall make generally available to its security holders as soon as practical, but not later than ninety (90) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the applicable Effective Date of a Registration Statement.

(o) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC in connection with any registration hereunder.

(p) Within two (2) Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC.

(q) Notwithstanding anything to the contrary herein, at any time after the Effective Date, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company and its counsel, in the best interest of the Company and, in the opinion of counsel to the Company, otherwise required (a "**Grace Period**"); provided, that the Company shall promptly (i) notify the Investors in writing (which may be by email) of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to the Investors) and the date on which the Grace Period will begin, and (ii) notify the Investors in writing (which may be by email) of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed fifteen (15) consecutive Trading Days and during any three hundred sixty five (365) day period such Grace Periods shall not exceed an aggregate of sixty (60) Trading Days and the first day of any Grace Period must be at least five (5) Trading Days after the last day of any prior Grace Period (each, an "**Allowable Grace Period**"). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the Investors receive the notice referred to in clause (i) and shall end on and include the later of the date the Investors receive the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(g) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable.

(r) Neither the Company nor any Subsidiary or affiliate thereof shall identify any Investor as an "underwriter" in any public disclosure or filing with the SEC, the Principal Market or any Eligible Market without the prior written consent of such Investor (it being understood, that if the Company is required to name such Investor as an "underwriter" in such Registration Statement by the SEC (after a good faith discussion with the SEC to lift such requirement, including, without limitation, any reduction in the number of Registrable Securities of such Investor to be registered on such Registration Statement (to the extent necessary to lift such requirement)), such Investor shall have the option of electing to exclude all such Registrable Securities from such Registration Statement or to be named as an "underwriter" in such Registration Statement").

(s) Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Investor in this Agreement or otherwise conflicts with the provisions hereof.

4. OBLIGATIONS OF THE INVESTORS.

(a) At least three (3) Business Days prior to the first anticipated Filing Date of a Registration Statement, the Company shall notify each Investor in writing (which may be by email) of the information the Company requires from each such Investor if such Investor elects to have any of such Investor's Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete any registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified the Company in writing (which may be by email) of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of copies of the supplemented or amended prospectus as contemplated by Section 3(g) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of an Investor in accordance with the terms of the Support Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f) and for which the Investor has not yet settled.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement.

5. EXPENSES OF REGISTRATION. All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company.

6. INDEMNIFICATION.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, the directors, officers, partners, members, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Person**"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several (collectively, "**Claims**"), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("**Blue Sky Filing**"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "**Violations**"). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3(d); (ii) shall not apply to expenses or damages which arise out of an Indemnified Person's failure to send or give a copy of the final prospectus, as the same may be then supplemented or amended, within the time required by the Securities Act to the Person asserting the existence of an untrue statement or alleged untrue statement or omission or alleged omition at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such final

prospectus or an amendment or supplement thereto; and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of any of the Registrable Securities by any of the Investors pursuant to Section 9.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Party**"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(c), such Investor shall reimburse the Indemnified Party for any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any such Claim; provided, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Person or Indemnified Party to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the Indemnified Person or Indemnified Party, as applicable, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. In the case of an Indemnified Person, legal counsel referred to in the immediately preceding sentence shall be selected by the Investors holding at least a majority in interest of the Registrable Securities included in the Registration Statement to which the Claim relates. The Indemnified Party or Indemnified Person shall reasonably cooperate with the indemnifying party in connection with

any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such Claim or litigation and such settlement shall not include any admission as to fault on the part of the Indemnified Party. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

8. REPORTS UNDER THE EXCHANGE ACT.

With a view to making available to the Investors the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investors to sell securities of the Company to the public without registration ("**Rule 144**"), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investors to sell such securities pursuant to Rule 144 without registration.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The rights and obligations under this Agreement shall be automatically assignable by the Investors to any transferee of all or any portion of such Investor's Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights and obligations, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, (b) the securities with respect to which such registration rights and obligations hereunder are being transferred or assigned and (c) any other information which the Company requests in order to reflect such transferee as a selling stockholder in the Registration Statement; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act or applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; and (v) such transfer shall have been made in accordance with the requirements of applicable law and the Support Agreement.

10. AMENDMENT OF REGISTRATION RIGHTS.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Required Holders; provided that any such amendment or waiver that complies with the foregoing but that disproportionately, materially and adversely affects the rights and obligations of any Investor relative to the comparable rights and obligations of the other Investors shall require the prior written consent of such adversely affected Investor. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each Investor and the Company. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to this Agreement.

11. MISCELLANEOUS.

(a) Entire Agreement. This Agreement and the Support Agreements supersede all other prior oral or written agreements between the Note Holders, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement, the Support Agreements and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Note Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) other than by an instrument in writing signed by the Company and Required Holders. Any amendment or waiver effected in accordance with this Section 11 shall be binding upon the Note Holders and the Company.

(b) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns, including any purchasers of the Notes. The Company shall not assign this Agreement or any rights or obligations hereunder, including by way of a fundamental change, without the prior written consent of the Required Holders. No purchaser of any of the Notes from a Note Holder shall be deemed a successor or assign by reason merely of such purchase; provided, however, that an Investor may assign some or all of its rights hereunder without the consent of the Company to any permitted assignee, in which event such assignee shall be deemed to be an Investor hereunder with respect to such assigned rights. An Investor assigning some or all of its rights hereunder shall provide the Company notice of such assignment in accordance with Section 9; however no assignment shall be invalid solely due to failure to comply with this notice requirement. For the avoidance of doubt, and without limiting the rights of a permitted assignee hereunder, the assignment of this Agreement to a permitted assignee shall not relieve the Company of any obligations to a Note Holder for any fees, reimbursement of expenses, indemnification or any other payments hereunder.

(c) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person, except that each Indemnified Person shall have the right to enforce the obligations of the Company with respect to Section 6.

(d) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon transmission, when delivered by email or facsimile; or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, Illinois 60523
Attention: Marec E. Edgar
E-mail: medgar@amcastle.com

With a copy (which shall not constitute notice) to:

Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
Attn: R. Cabell Morris
Karen A. Weber
E-mail: rmorris@winston.com
kweber@winston.com
Facsimile: 312-558-5700

If to a Note Holder:

To the individual named on the Note Holder's signature page
With a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Andrew N. Rosenberg, Lawrence G. Wee, and Jacob A. Adlerstein
E-mail addresses: arosenberg@paulweiss.com
lwee@paulweiss.com
jadlerstein@paulweiss.com

Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(e) Specific Performance. The parties acknowledge that money damages are not an adequate remedy for violations of this Agreement and that any party may, in its sole discretion, apply to a court of competent jurisdiction for specific performance or injunctive or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief, this being in addition to any other remedy to which such party is entitled at law or in equity.

(f) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would

cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(g) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(h) Extensions; Waivers. Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

(i) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision (s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(j) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Executed copies of the signature pages of this Agreement sent by facsimile or transmitted electronically in Portable Document Format shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment.

(k) Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) this Agreement, whenever a Note Holder exercises a right, election, demand or option under this Agreement and the Company does not timely perform its related obligations within the periods therein provided, then the Note Holder may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(n) Several and not Joint. Notwithstanding any other provision of this Agreement, the rights, duties, and obligations of each Note Holder hereunder are several and not joint, and no Note Holder shall be liable hereunder for the duties or obligations of any other Note Holder. No Note Holder makes any representation or warranty hereunder to or for the benefit of any other Note Holder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

A.M. CASTLE & CO.

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

NOTE HOLDERS:

[_____]

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]