SPIRE INC
Form 424B2
May 13, 2016
Table of Contents

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Registration File No. 333-190388

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Common Stock, par value $1.00 per share	2,185,000	$63.05	$137,764,250	$13,872.86

(1) Includes 285,000 shares of common stock that the underwriters have the option to purchase.
(2) Calculated in accordance with Rule 457(r) and 457(o) under the Securities Act of 1933.

Table of Contents

PROSPECTUS SUPPLEMENT

(to Prospectus dated June 3, 2014)

1,900,000 Shares

Spire Inc.

Common Stock

Spire Inc. (formerly The Laclede Group, Inc.) is offering 1,900,000 shares of its common stock, par value $1.00 per share, as described in the accompanying prospectus under Description of Capital Stock Description of Common Stock. The shares trade on the New York Stock Exchange, or NYSE, under the symbol SR. On May 11, 2016, the last sale price of the shares as reported on the NYSE was $64.70 per share.

Investing in our common stock involves risks. Please read Risk Factors beginning on page S-10 of this prospectus supplement.

	Per Share	***Total***
Initial price to public	*$63.0500*	*$119,795,000.00*
Underwriting discount and commissions	*$2.0491*	*$3,893,290.00*
Proceeds, before expenses, to Spire	*$61.0009*	*$115,901,710.00*

We have granted the underwriter a 30-day option to purchase up to an additional 285,000 shares of our common stock from us at the initial price to the public less the underwriting discount and commissions if the underwriter sells more than 1,900,000 shares of our common stock in this offering.

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

The underwriter expects to deliver the shares on or about May 17, 2016.

Morgan Stanley

The date of this prospectus supplement is May 12, 2016.

Table of Contents

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriter have authorized anyone to provide you with different or additional information. We are not making an offer of these securities in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of this prospectus supplement, the date of the accompanying prospectus or the date of such free writing prospectus, as applicable.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the shares of our common stock that we are selling in this offering and about this offering itself. The second part is the accompanying prospectus, which provides more general information, some of which does not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus or any related free writing prospectus, you should rely on the information contained in this prospectus supplement or such free writing prospectus.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, our common stock and other information you should know before investing in our common stock. Before purchasing any shares of our common stock, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information.

The terms we, our, us, the Company and Spire refer to Spire Inc. and its subsidiaries unless the context suggests otherwise. Spire was formerly known as The Laclede Group, Inc., and its name was changed to Spire Inc. effective April 28, 2016. The term you refers to a prospective investor.

FORWARD-LOOKING STATEMENTS

Certain matters contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, excluding historical information, include forward-looking statements. Certain words, such as may, anticipate, believe, estimate, expect, intend, plan, seek, and similar words and expressions identify forwar statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

Weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;

Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;

The impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;

Changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production of or shut in producing natural gas wells, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;

Acquisitions may not achieve their intended results, including anticipated cost savings;

Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:

allowed rates of return,

incentive regulation,

industry structure,

purchased gas adjustment provisions,

- rate design structure and implementation,
- regulatory assets,
- non-regulated and affiliate transactions,
- franchise renewals,
- environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety,
- taxes,
- pension and other postretirement benefit liabilities and funding obligations, or
- accounting standards;

The results of litigation;

The availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;

Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

Our ability to comply with all covenants in our indentures and credit facilities any violations of which, if not cured in a timely manner, could trigger a default of our obligation;

Capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;

Discovery of material weakness in internal controls; and

- Employee workforce issues, including but not limited to labor disputes and future wage and employee benefit costs including changes in discount rates and returns on benefit plan assets.

Readers are urged to consider the risks, uncertainties, and other factors that could affect our business as described in this prospectus supplement and the accompanying prospectus and the information incorporated by reference therein. All forward-looking statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, this summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, which are described under Where You Can Find More Information in this prospectus supplement. This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included under Risk Factors and Forward-Looking Statements in this prospectus supplement as well as the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015.

Spire Inc.

Spire Inc. (formerly The Laclede Group, Inc.), headquartered in St. Louis, Missouri, is a public utility holding company whose primary business is the safe and reliable delivery of natural gas service to more than 1.56 million residential, commercial and industrial customers across Missouri and Alabama. We have two key business segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of three natural gas utilities (Utilities): Laclede Gas (serving St. Louis and eastern Missouri), Missouri Gas Energy (MGE) (serving Kansas City and western Missouri) and Alabama Gas Corporation (Alagasco) (serving central and northern Alabama, including Birmingham and Montgomery). Spire s subsidiary, Laclede Gas Company (LGC), comprises the Laclede Gas and MGE utilities. Spire s non-utility businesses include Laclede Energy Resources, Inc. (LER), which provides non-regulated natural gas services.

Our Strategy

Spire is committed to transforming its business and pursuing growth by:

- growing our Gas Utility business;
- acquiring and integrating gas utilities;
- modernizing gas supply assets; and
- investing in innovation.

Growing our Gas Utility Business

In our Gas Utility segment, we continue to focus on organic growth by growing margins, lowering costs and through prudent investments in infrastructure upgrades. In fiscal year 2015, we saw approximately 1% residential customer growth across our three utilities and increased conversion of commercial and industrial customers to natural gas. We also invested over $284.4 million in capital expenditures as compared to $168.6 million for fiscal 2014, with a particular emphasis on upgrading our distribution mains and services, as well as meeting the needs of our growing company in the areas of facilities and technology. We have good regulatory recovery mechanisms in both Missouri (the infrastructure system replacement surcharge or ISRS) and Alabama (the rate stabilization and equalization or RSE) that ensure approximately two-thirds of our fiscal year 2015 gas utility investments were recovered with minimal regulatory lag.

Gas Utility capital expenditures are expected to be approximately $310 million in fiscal year 2016, with the increasing capital expenditures primarily attributable to the addition of Alagasco in late 2014 and our commitment to prudent upgrading of our infrastructure.

Table of Contents

Acquiring and Integrating Gas Utilities

We utilize a well-defined, disciplined process based on appropriate returns on invested capital to identify and evaluate acquisition opportunities in the natural gas industry, particularly local distribution companies. Further, we have internal teams that assist in the evaluation of a prospective acquisition to identify:

- the potential benefits it can deliver to our customers, communities, employees and investors;
- how it supports our targeted long-term earnings per share growth target of 4% to 6% and our strong and growing dividend;
- its fit with our largely regulated business mix; and
- its impact on cash flow and capital structure.

We began execution on this strategy in fiscal 2013. Effective September 1, 2013, we acquired from Southern Union Company (now Panhandle Eastern Pipe Line, L.P.) substantially all of the assets and liabilities of MGE for a purchase price of approximately $940 million, including post-closing adjustments. We funded the acquisition through a combination of the issuance of 10.0 million shares of common stock (May 29, 2013), the issuance of $450.0 million principal amount of LGC first mortgage bonds (August 13, 2013), short-term borrowings and available cash.

Effective August 31, 2014, we completed the purchase from Energen Corporation of 100% of the outstanding common stock of Alagasco for $1,590.3 million (including assumed debt of $264.8 million). We funded the purchase price with a combination of the issuance of approximately 10.4 million shares of common stock and approximately 2.8 million equity units (June 11, 2014), the issuance of $625.0 million principal amount of our senior notes (August 19, 2014), short-term borrowings and available cash.

We are continuing our execution of this strategy through the pending acquisition of EnergySouth, Inc. described below.

Modernizing our Gas Supply Assets

Our strategy to optimize our gas transportation, storage and supply assets includes a focus on achieving a more diverse supply portfolio, improving our reliability and resiliency, and accessing lower cost shale gas for the benefit of our customers across our entire geographic footprint. In our Gas Marketing segment, we continue to invest in contractual pipeline and storage assets and experienced personnel necessary to provide wholesale and other large commercial and industrial users of natural gas located in the Midwest a competitive alternative for reliable natural gas supply. In fiscal year 2015, our Gas Marketing segment sold 221.7 billion cubic feet of gas to its customers.

We have recently announced our intent to build, own and operate Spire STL Pipeline, a 60-mile pipeline with capacity of 400 million cubic feet per day that is anticipated to cost $170 million to $200 million. This pipeline will connect the Rockies Express and Panhandle Eastern pipelines to our service area in eastern Missouri. We expect the in-service date to occur in 2019. This project achieves a more diverse supply portfolio by providing direct access to the Eastern Marcellus producing basin, improves reliability and resiliency and allows our customers access to lower-cost shale gas.

Investing in Innovation

Our strategy of investing in innovation and emerging technologies has an initial focus on opportunities in natural gas vehicle (NGV) fueling stations and other natural gas-related energy applications.

Table of Contents

Recent Developments

On April 24, 2016, we entered into a definitive stock purchase agreement with Sempra U.S. Gas & Power, a unit of Sempra Energy (NYSE: SRE), to acquire all of the outstanding shares of EnergySouth, Inc. (the Transaction), the parent of Mobile Gas Service Corporation (Mobile Gas) and Willmut Gas & Oil Company (Willmut Gas). Mobile Gas serves 85,000 natural gas utility customers in Alabama and Willmut Gas serves 19,000 customers in Mississippi. The consideration for the Transaction is $344 million. All non-utility businesses in EnergySouth, Inc. will be retained by Sempra Energy. After the inclusion of working capital adjustments and the assumption of $67 million in debt, the Transaction is expected to result in total cash consideration of $323 million. Closing on the Transaction is expected to occur in 2016, subject to customary closing conditions and regulatory approvals.

In connection with the Transaction, we entered into a commitment letter with Morgan Stanley & Co. LLC providing for a 364-day senior bridge term loan facility in an aggregate principal amount of up to $275 million to fund the Transaction.

Acquisition Rationale

We believe the Transaction will provide us with the following significant benefits:

Aligns with our growth strategy. The Transaction is strategically aligned with our focus on growth through acquiring and organically growing gas utilities to deliver customer benefits and long-term shareholder value. It also builds on our proven process and success in integrating, financing and operating our companies.

Expands our southern footprint. The addition of Mobile Gas builds upon our significant footprint and working relationships in Alabama. Willmut Gas expands our reach into Mississippi and provides further regulatory diversity, adding another state with a highly rated regulatory environment.

Adds to our earnings and cash flow. The Transaction is expected to be neutral to net economic earnings per share in 2017 and accretive in 2018, and is expected to support our long-term annual earnings growth target of 4% to 6%. Further, cash flows from Mobile Gas and Willmut Gas will support investment in the business, increased shareholder value and growing dividends.

Giving effect to the Transaction, our organizational structure will be as shown below:

Table of Contents

Sources and Uses

The estimated sources and uses of the funds for the Transaction, assuming the Transaction had closed March 31, 2016, are shown in the table below. Actual amounts will vary from estimated amounts depending on several factors, including:

- the amount of net proceeds that we receive from this offering of our common stock;
- the amount of net proceeds, if any, that we receive from the proposed debt offerings to finance the Transaction (which also depends on the net proceeds from this offering of our common stock); and
- changes in our debt balances and net working capital from March 31, 2016 to the closing.

There can be no assurance that the Transaction will be consummated under the terms contemplated or at all.

(Millions)	
Sources	
Cash	$
Short-term Debt	43.5
Assumption of Long-term Debt	67.0
Proposed Long-term Debt[1]	170.0
Common Stock Offered Hereby[2]	119.8
Total Sources	$ 400.3
Uses	
Purchase of EnergySouth, Inc. Stock	$ 344.0
Estimated Working Capital Adjustment	46.0
Fees and Expenses[3]	10.3
Total Uses	$ 400.3

(1) Represents estimated gross proceeds of a debt offering of $170.0 million but without deduction for discounts and other fees and expenses.

(2) Represents estimated gross proceeds of this offering, but without deduction for the underwriting discount and commissions and other fees and expenses, based upon the sale of 1,900,000 shares at $63.05 per share and

excluding any proceeds of the underwriter s exercise of its option to purchase additional shares of common stock.

(3) Represents fees and expenses, including underwriting discounts and commissions, commitment fees, legal, accounting and other fees and expenses associated with the completion of the Transaction and the related financing transactions.

Other Information

Our principal executive offices are located at 700 Market Street, St. Louis, Missouri 63101 and our telephone number is 314-342-0500. We maintain a website at www.spireenergy.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement. For additional information regarding our business, we refer you to our filings with the SEC incorporated into this prospectus supplement by reference. Please read Where You Can Find More Information.

Table of Contents

The Offering

Issuer	Spire Inc., a Missouri corporation
Common stock offered by us	1,900,000 shares
Underwriter s option to purchase additional shares	285,000 shares
Common stock to be outstanding after this offering	45,345,985 shares (or 45,630,985 shares if the underwriter s option to purchase additional shares is exercised in full)[(1)]
	For a complete description of our common stock, please refer to Description of Capital Stock Description of Common Stock in the accompanying prospectus.
Use of proceeds	We intend to use the net proceeds of this offering, together with cash on hand, short-term debt and net proceeds from any future offering and issuance of debt securities, to fund a portion of the consideration for the Transaction. However, the consummation of this offering is not conditioned on the closing of the Transaction. If we do not consummate the Transaction, we will retain broad discretion to use all of the net proceeds from this offering for general corporate purposes. See Use of Proceeds in this prospectus supplement.
Dividends	We have paid quarterly cash dividends on our common stock in every year since 1946. The annual dividends declared per share in 2015 and 2014 were \$1.84 and \$1.76, respectively. Our current annualized dividend rate is \$1.96.[(2)] Future dividends, declared at the discretion of our Board of Directors, will be dependent upon future earnings, cash flows and other factors.

(1) The number of shares of our common stock to be outstanding after this offering is calculated based on 43,445,985 shares of common stock outstanding as of March 31, 2016. The number of shares of our common stock to be outstanding after this offering excludes shares issuable in connection with Spire s 2014 2.0% Series Equity Units issued in June 2014, 9,500 shares underlying options to purchase shares of our common stock and 514,370 non-vested time-based and performance-contingent stock units outstanding as of March 31, 2016. In addition, unless we indicate otherwise, the information in this prospectus supplement assumes that the underwriter will not exercise its option to purchase additional shares with respect to this offering.

(2) On April 28, 2016, our Board of Directors declared a dividend of $0.49 per share payable on July 5, 2016 to shareholders of record on June 10, 2016. Purchasers of the shares of our common stock offered by this prospectus supplement who are holders of record on such record date will be entitled to receive this dividend.

Table of Contents

Listing	Our common stock is listed on the NYSE under the symbol SR.
Risk factors	An investment in our common stock involves various risks. Prospective investors should carefully consider the matters described under the caption entitled Risk Factors beginning on page S-10 of this prospectus supplement, as well as the additional risk factors referred to therein and described in Item 1A of Part I of our Annual Report on Form 10-K for the year ended September 30, 2015.

Summary Historical Financial Information

The following tables set forth, for the periods and at the dates indicated, our summary consolidated financial information. We have derived the summary consolidated income statement information for each of the three years in the period ended September 30, 2015, and the summary consolidated balance sheet information at September 30, 2015 and 2014, from our audited consolidated financial statements incorporated by reference in this prospectus supplement. We have derived the summary consolidated income information and the other financial information for the six months ended March 31, 2016 and March 31, 2015, and the summary consolidated balance sheet information at March 31, 2016 and March 31, 2015, from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement. Historical results are not indicative of the results to be expected in the future. In addition, our results for the six months ended March 31, 2016 are not necessarily indicative of results expected for the full year ending September 30, 2016. This summary consolidated financial information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference in this prospectus supplement.

	Years Ended September 30,			Six Months Ended March 31,	
	2015	2014[1]	2013[2]	2016	2015
(Millions)					
Income Statement Information:					
Total operating revenues	$ 1,976.4	$ 1,627.2	$ 1,017.0	$ 1,008.7	$ 1,497.0
Total operating expenses	1,703.9	1,460.8	920.5	754.0	1,252.0
Operating income	272.5	166.4	96.5	254.7	245.0
Net income	136.9	84.6	52.8	147.7	141.5
Other Financial Information:					
Depreciation and amortization	130.8	83.3	49.3	67.6	64.7
Net economic earnings[3]	138.3	100.1	65.0	148.6	143.3
EBITDA[3]	404.5	246.4	148.3	324.5	311.8

	At September 30,		At March 31,	
	2015	2014	2016	2015
(Millions)				
Balance Sheet Information:				
Assets				
Current assets:				
Cash and cash equivalents	$ 13.8	$ 16.1	$ 8.7	$ 46.9
Total current assets	530.1	628.0	503.8	637.2
Net utility plant	2,927.5	2,759.7	2,985.2	2,824.7
Total assets	5,290.2	5,074.0	5,319.8	5,180.7
Liabilities and capitalization				
Current liabilities:				
Notes payable	338.0	287.1	253.6	247.6
Current portion of long-term debt	80.0			80.0
Total current liabilities	853.8	785.8	618.8	853.7

Capitalization:				
Long-term debt, less current portion	1,771.5	1,851.0	1,851.6	1,736.3
Total common stock equity	1,573.6	1,508.4	1,681.4	1,611.6
Total capitalization	3,345.1	3,359.4	3,533.0	3,347.9
Total liabilities and capitalization	5,290.2	5,074.0	5,319.8	5,180.7

Table of Contents

(1) Fiscal year 2014 results include one month of results from Alagasco.
(2) Fiscal year 2013 results include one month of results from MGE.
(3) Net economic earnings and EBITDA are defined under Non-GAAP Financial Measures below.

Non-GAAP Financial Measures

The body of accounting principles generally accepted in the United States is commonly referred to as GAAP. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. In this prospectus supplement, we disclose EBITDA and net economic earnings, each of which is a non-GAAP financial measure.

EBITDA is earnings before interest expense, income taxes, depreciation and amortization. We believe EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare our core operating results, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), and tax consequences.

We also use the non-GAAP measure of net economic earnings when internally evaluating results of operations. This non-GAAP measure excludes from net income the after-tax impacts of fair value accounting and timing adjustments associated with energy-related transactions as well as acquisition, divestiture and restructuring activities. These adjustments are made in instances where the accounting treatment differs from the economic substance of the underlying transaction, including the following:

- net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:
  - changes in the fair values of physical or financial derivatives prior to the period of settlement; and
  - ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;
- lower of cost or market adjustments to the carrying value of commodity inventories resulting when the market price of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and
- realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

Additionally, management excludes acquisition, divestiture, and restructuring activities when evaluating ongoing performance.

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. While management uses these non-GAAP measures to evaluate the results of operations of both LER and the Utilities, the net effect of these adjustments on the Utilities   earnings is minimal

Table of Contents

because gains or losses on LGC s natural gas derivative instruments are deferred pursuant to its purchased gas adjustment clause, as authorized by the Missouri Public Service Commission, or MoPSC. Alagasco does not use derivatives to hedge its natural gas supply at this time.

Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. In addition, management excludes the effect of costs related to unique acquisition, divestiture and restructuring activities when evaluating ongoing performance, and therefore excludes these costs from net economic earnings.

Non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, GAAP measures such as net income. Reconciliations of net economic earnings to the Company s most directly comparable GAAP measure, net income, are provided below.

	Years Ended September 30,			Six Months Ended March 31,	
	2015	**2014(1)**	**2013(2)**	**2016**	**2015**
(Millions)					
Net economic earnings:					
Net income (GAAP)	$ 136.9	$ 84.6	$ 52.8	$ 147.7	$ 141.5
Unrealized (gain) loss on energy related derivatives	(1.8)	(0.9)	0.5	(1.2)	(0.4)
Lower of cost or market investor adjustments	0.3	(0.7)	0.9	0.5	0.2
Realized loss (gain) on economic hedges prior to the sale of the physical commodity	1.5	(0.2)		(0.4)	0.1
Acquisition, divestiture, and restructuring activities	6.1	17.3	10.8	2.0	1.9
Gain on sale of property	(4.7)				
Net economic earnings (Non-GAAP)	$ 138.3	$ 100.1	$ 65.0	$ 148.6	$ 143.3
EBITDA:					
Net income (GAAP)	$ 136.9	$ 84.6	$ 52.8	$ 147.7	$ 141.5
Income taxes	62.2	32.3	17.6	70.9	67.3
Interest charges	74.6	46.2	28.6	38.3	38.3
Depreciation and amortization	130.8	83.3	49.3	67.6	64.7
EBITDA (Non-GAAP)	$ 404.5	$ 246.4	$ 148.3	324.5	$ 311.8

(1) Effective August 31, 2014, Spire completed the purchase of Alagasco.
(2) Effective September 1, 2013, LGC completed the purchase of MGE.

Table of Contents

Table of Contents

RISK FACTORS

In considering whether to invest in our common stock, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should consider the risk factors described in our periodic reports filed with the SEC, including those set forth under the caption Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K for the year ended September 30, 2015, which is incorporated by reference in this prospectus supplement, as well as the additional risks described below. Additional risks and uncertainties not currently known to us or those currently viewed by us to be immaterial may also materially and adversely affect us.

We have issued securities that contain provisions that could restrict our payment of dividends.

We and our subsidiaries currently have outstanding $1,853.8 million principal amount of long-term debt, including $143.8 million principal amount of remarketable junior subordinated notes, and we and our subsidiaries may in the future issue additional junior subordinated notes or similar securities, which in certain circumstances, including the failure to pay current interest, would limit our ability to pay dividends on our common stock. While we currently do not anticipate that any of these circumstances will occur, no assurance can be given that these circumstances will not occur in the future.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under Underwriter below, we are not restricted from issuing additional shares of our common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, our common stock. The market price of our common stock could decline as a result of sales of shares of our common stock or sales of such other securities made after this offering or the perception that such sales could occur.

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

The market price of our common stock after this offering may fluctuate significantly from time to time as a result of many factors, including:

- investors perceptions of the prospects of Spire, utility stocks, the commodities markets and more broadly, the energy markets;

- differences between our actual financial and operating results and those expected by investors and analysts;

- changes in analyst reports, recommendations or earnings estimates regarding us, other comparable companies or the industry generally, and our ability to meet those estimates;

- changes in our credit ratings;

actual or anticipated fluctuations in reported financial operating results;

announcements by us of significant acquisitions, strategic ventures or partnerships, investments or divestitures;

changes or trends in our industry, including price volatility and trading volumes of stocks in our industry, competitive or regulatory changes or changes in the commodities markets;

changes in regulation and the ability to recover expenses and capital deployed;

changes in regulatory decisions implementing existing legislation;

existing and new environmental laws, regulations and court decisions, including those relating to greenhouse gas emissions, environmental protection or environmental remediation;

Table of Contents

- adverse resolution of new or pending litigation or proceedings against us;
- additions or departures of key personnel;
- changes in financial markets, including the possible effects of such changes on liquidity or access to capital markets, changes in general economic or political conditions or changes in economic conditions in Alabama or Missouri or more broadly, the United States and worldwide;
- volatility in the equity securities market;
- sales, or anticipated sales, of large blocks of our stock; and
- changes in accounting standards, policies, guidance, interpretations or principles applicable to us.

In particular, announcements of potentially adverse developments, such as proposed regulatory changes, new government investigations or the commencement or threat of litigation or legal proceedings against us, as well as announced changes in our business plans, could adversely affect the trading price of our stock, regardless of the likely outcome of those developments. Additionally, securities markets worldwide recently have experienced, and are likely to continue to experience, significant price and volume fluctuations. Broad market and industry factors may adversely affect the market price of our common stock, regardless of our actual operating performance. As a result, our common stock may trade at prices significantly below the offering price.

The declaration of future dividends is at the discretion of our Board of Directors and is not guaranteed. The declaration of dividends by LGC is conditioned on certain mortgage restrictions.

Quarterly dividends on our common stock have been paid since 1946. However, the declaration of dividends is at the discretion of our Board of Directors and is not guaranteed. The amount of dividends on our common stock, if any, will depend upon the rights of holders of any preferred stock or preference stock we may issue in the future, our results of operations and financial condition, future capital expenditures and investments, any applicable regulatory and contractual restrictions, and other factors that our Board of Directors considers relevant.

Further, substantially all of the utility plant of LGC is subject to the liens of its first mortgage bonds. The mortgage contains several restrictions on LGC s ability to pay cash dividends on its common stock. These provisions are applicable regardless of whether the stock is publicly held or, as has been the case since the formation of the holding company, held solely by Spire Inc. Under the most restrictive of these provisions, no cash dividend may be declared or paid if, after the dividend, the aggregate net amount spent for all dividends after September 30, 1953 would exceed a maximum amount determined by a formula set out in the mortgage. Under that formula, the maximum amount is the sum of $8 million plus earnings applicable to its common stock (adjusted for stock repurchases and issuances) for the period from September 30, 1953 to the last day of the quarter before the declaration or payment date for the dividends. As of March 31, 2016 and 2015, the amount under the mortgage s formula that was available to pay dividends was $885.0 million and $861.7 million, respectively. Thus, all of LGC s retained earnings were free from such restrictions as of those dates. Alagasco s utility plant is not subject to any mortgage liens and therefore the payment of dividends by Alagasco has no similar restrictions.

Provisions of Missouri law could delay or prevent a change in control of Spire even if that change would be beneficial to our shareholders.

We are subject to the provisions of Section 351.459 of The General and Business Corporation Law of Missouri (GBCL), which prohibits us from engaging in a business combination with an interested shareholder for a period of five years after the date of the transaction in which the person became an interested shareholder, unless the business combination or the purchase of stock by which such person becomes an interested shareholder is approved by our Board of Directors, and by a majority of the outstanding shares not owned by the interested shareholder or if it meets certain consideration requirements. A business combination

Table of Contents

generally includes mergers, asset sales, some types of stock issuances and other transactions with, or resulting in a disproportionate financial benefit to, the interested shareholder. Subject to exceptions, an interested shareholder is a person who beneficially owns 20% or more of our voting power.

We are also subject to Section 351.407 of the GBCL. This statute provides that shares acquired that would cause the acquiring person s aggregate voting power to meet or exceed any of three thresholds (one-fifth, one-third or a majority) have no voting rights unless such voting rights are granted by a majority vote of the shares not owned by the acquiring person or any officer or director of the company. The statute sets out a procedure whereby the acquiring person may call a special shareholders meeting for the purpose of considering whether voting rights should be conferred. Acquisitions as part of a merger or exchange offer arising out of an agreement to which we are a party are exempt from the statute.

We are also subject to Section 351.347 of the GBCL, which generally allows directors acting with respect to mergers, sales of assets and other specified transactions to consider, in exercising their business judgment, the effects on the corporation s employees, customers, suppliers and any community in which the corporation conducts business.

Table of Contents

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $115.6 million from the sale of our common stock in this offering after deducting the underwriting discount and commissions and estimated offering expenses. We estimate that we will receive net proceeds of approximately $133.0 million if the underwriter exercises in full its option to purchase up to 285,000 additional shares of common stock.

We intend to use the net proceeds from this offering, together with cash on hand, short-term debt and proceeds from the future issuance of debt securities by us, to fund a portion of the cash consideration payable in connection with the Transaction. However, the consummation of this offering is not conditioned on the closing of the Transaction. If we do not consummate the Transaction, we will retain broad discretion to use all of the net proceeds from this offering for general corporate purposes. See Prospectus Supplement Summary Recent Developments in this prospectus supplement.

Until the Transaction is consummated (or it is determined that it will not be) these net proceeds will be held in cash or cash equivalents.

Table of Contents

CAPITALIZATION

The following table sets forth our historical consolidated cash and cash equivalents and capitalization as of March 31, 2016:

- on an actual basis; and
- on an as-adjusted (unaudited) basis, after giving effect to:
  - the Transaction;
  - the issuance and sale of the common stock offered hereby (assuming no exercise of the underwriter s option to purchase additional shares); and
  - the proposed issuance and sale of debt securities to finance the Transaction (which also depends on the net proceeds from this offering of our common stock).

The historical data in the table below are derived from, and should be read in conjunction with, our historical financial statements, including accompanying notes, incorporated by reference in this prospectus supplement. You should also read this table in conjunction with the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operation and our consolidated financial statements and the related notes thereto from our Annual Report on Form 10-K for the year ended September 30, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended December 31, 2015 and March 31, 2016. See Where You Can Find More Information in this prospectus supplement.

	As of March 31, 2016	
(Millions)	**Actual**	**As Adjusted**
Cash and Equivalents	$ 8.7	$ 8.7
Short-term Debt	253.6	297.1
Long-term Debt	1,851.6	1,918.6
Proposed Long-term Debt[(1)]		170.0
Total Debt	2,105.2	2,385.7
Common Stock Equity	1,681.4	1,797.0[(2)]
Total Capitalization	3,786.6	4,182.7
Total Long-term Capitalization	$ 3,533.0	$ 3,885.6
Long-term Debt/Long-term Capitalization	52.4%	53.8%

(1) Represents estimated gross proceeds of a debt offering of $170.0 million but without deduction for discounts and other fees and expenses.

(2) Based on the net proceeds of this offering of $115.6 million. The As Adjusted amount will increase by approximately $17.4 million if the underwriter exercises its option to purchase additional shares in full.

If the Transaction closes, the proceeds of this offering will be used in accordance with the Sources and Uses table set forth on page S-4 and, until so used or used for general corporate purposes, will be held in cash or cash equivalents. See Prospectus Supplement Summary Recent Developments in this prospectus supplement for a description of the Transaction.

Table of Contents

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NYSE under the symbol SR. The following table sets forth on a per share basis the high and low sales prices for consolidated trading in our common stock as reported on the NYSE and dividends for the quarters indicated. The closing price of our common stock on May 11, 2016 was $64.70.

	Price Range of Common Stock High	Price Range of Common Stock Low	Dividend Declared Per Share
Fiscal Year 2014			
First Quarter	$ 47.82	$ 43.96	$ 0.44
Second Quarter	47.48	43.95	0.44
Third Quarter	48.75	44.75	0.44
Fourth Quarter	49.95	45.36	0.44
Fiscal Year 2015			
First Quarter	55.22	46.00	0.46
Second Quarter	55.75	49.07	0.46
Third Quarter	54.32	50.04	0.46
Fourth Quarter	56.31	49.66	0.46
Fiscal Year 2016			
First Quarter	61.04	53.86	0.49
Second Quarter	68.79	57.10	0.49
Third Quarter (through May 11, 2016)	68.40	62.65	0.49

The number of registered shareholders of our common stock at March 31, 2016 was 3,541. We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividends because they are dependent on future earnings, capital requirements, financial condition and any contractual restriction or restrictions that may be imposed by our existing or future debt instruments. See Description of Capital Stock Description of Common Stock in the accompanying prospectus.

Quarterly dividends on our common stock have been paid since 1946. However, the declaration of dividends is at the discretion of our Board of Directors and is not guaranteed. The amount of dividends on our common stock, if any, will depend upon the rights of holders of any preferred stock or preference stock we may issue in the future, our results of operations and financial condition, future capital expenditures and investments, any applicable regulatory and contractual restrictions and other factors that our Board of Directors considers relevant.

In addition, substantially all of the utility plant of LGC is subject to the liens of its first mortgage bonds. The mortgage contains several restrictions on LGC s ability to pay cash dividends on its common stock. These provisions are applicable regardless of whether the stock is publicly held or, as has been the case since the formation of Spire Inc. (formerly The Laclede Group, Inc.), as a holding company, held solely by Spire. Under the most restrictive of these provisions, no cash dividend may be declared or paid if, after the dividend, the aggregate net amount spent for all dividends after September 30, 1953 would exceed a maximum amount determined by a formula set out in the mortgage. Under that formula, the maximum amount is the sum of $8 million plus earnings applicable to its common stock (adjusted for stock repurchases and issuances) for the period from September 30, 1953 to the last day of the quarter before the declaration or payment date for the dividends As of March 31, 2016 and 2015, the amount under the mortgage s formula that was available to pay dividends was $885.0 million and $861.7 million, respectively. Thus, all of LGC s retained earnings were free from such restrictions as of those dates. Alagasco s utility plant is not subject to any mortgage liens and therefore the payment of dividends by Alagasco has no similar restrictions.

On April 28, 2016, our Board of Directors declared a dividend of $0.49 per share payable on July 5, 2016 to shareholders of record on June 10, 2016. Purchasers of the shares of our common stock offered by this prospectus supplement who are holders of record on such record date will be entitled to receive this dividend.

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-US HOLDERS

The following discussion is a general summary of the material U.S. federal income tax consequences of the purchase, ownership and disposition of our common stock applicable to non-U.S. holders. As used herein, a non-U.S. holder means a beneficial owner of our common stock that is neither a U.S. holder, as defined below, nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes, and that will hold shares of our common stock as capital assets (i.e., generally, for investment).

For purposes of this summary, a U.S. holder means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, any of the following:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any political subdivision thereof;
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons has the authority to control all substantial decisions of the trust or the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person; or
- an estate, the income of which is includible in gross income for U.S. income tax purposes regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its independent tax advisor as to its tax consequences relating to the purchase, ownership and disposition of our common stock.

This discussion is based on the Internal Revenue Code of 1986, as amended, United States Treasury Regulations and administrative interpretations as of the date of this prospectus supplement, all of which are subject to change, including changes with retroactive effect. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction or any aspects of U.S. estate, generation-skipping or gift tax laws or Medicare tax on investment income. It also does not consider non-U.S. holders subject to special tax treatment under the U.S. federal income tax laws (including partnerships or other pass-through entities, banks and insurance companies, dealers in securities, holders of our common stock as part of a straddle, hedge, conversion transaction or other risk-reduction transaction, controlled foreign corporations, passive foreign investment companies, companies that accumulate earnings to avoid U.S. federal income tax, foreign tax exempt organizations, former U.S. citizens or residents, persons who hold or receive our common stock as compensation and persons subject to the alternative minimum tax). You should consult your tax advisor with respect to the particular tax consequences to you of the purchase, ownership and disposition of our common stock.

Dividends

Distributions of cash or property, other than certain pro rata distributions of our common stock, that we pay on our common stock will be taxable as dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the

Table of Contents

extent of the non-U.S. holder s tax basis in our common stock, and thereafter will be treated as capital gain. To obtain a reduced rate of withholding under an applicable income tax treaty for dividends paid, a non-U.S. holder will be required to provide us with an Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable (or applicable successor form), certifying its entitlement to benefits under such treaty.

The withholding of U.S. federal income tax does not apply to dividends paid to a non-U.S. holder who provides an Internal Revenue Service Form W-8ECI (or applicable successor form), certifying that the dividends are effectively connected with the non-U.S. holder s conduct of a trade or business within the United States (and, where a treaty applies, are attributable to a United States permanent establishment of the non-U.S. holder). Instead, the effectively connected dividends, net of specified deductions and credits, will be subject to regular U.S. federal income tax at the same graduated U.S. federal income tax rates applicable to U.S. residents. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional branch profits tax imposed at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Gain on Disposition of Common Stock

Subject to the discussions under Information Reporting Requirements and Backup Withholding and Other Withholding Requirements below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other disposition of our common stock unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, and where a treaty applies, is attributable to a United States permanent establishment of the non-U.S. holder;

- the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and meets certain other requirements; or

- we are or have been a United States real property holding corporation (a USRPHC), under certain Internal Revenue Code rules, at any time during the shorter of the five-year period ending on the date of such disposition or the non-U.S. holder s holding period for our common stock.

We believe that we may have been, may currently be, or may become, a USRPHC. Nevertheless, pursuant to an exception for certain interests in publicly traded corporations, even if we are a USRPHC, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain recognized on a disposition of our common stock unless such non-U.S. holder s shares of our common stock (including shares of our common stock that are attributed to such non-U.S. holder under applicable attribution rules) represent more than 5% of the total fair market value of all of the shares of our common stock at any time during the five-year period ending on the date of disposition of such shares by the non-U.S. holder, assuming that we satisfy certain public trading requirements. We expect to satisfy the applicable public trading requirements, but this cannot be assured. Prospective investors should consult their own tax advisors regarding the application of the exception for certain interests in publicly traded corporations. In addition, regardless of the percentage of our common stock it owns, a non-U.S. holder that is a qualified foreign pension fund as defined in Section 897(l) of the IRC generally will not be subject to U.S. federal income tax upon the disposition of our common stock.

Information Reporting Requirements and Backup Withholding

We must report annually to the Internal Revenue Service the entire amount of a distribution on our common stock, whether or not the distribution represents a taxable dividend paid to each non-U.S. holder, the name and address of the recipient, and the amount of any tax withheld. A similar report is sent to the non-U.S. holder. Under tax treaties or other agreements, the Internal Revenue Service may make its reports available to tax authorities in the recipient s country of residence. A non-U.S. holder must certify its non-U.S. status to avoid

Table of Contents

backup withholding at the applicable rate on dividends. Generally a non-U.S. holder will provide this certification on Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (or applicable successor form).

U.S. information reporting and backup withholding generally will not apply to a payment of proceeds of a disposition of our common stock where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. However, a non-U.S. holder must certify its non-U.S. status to avoid information reporting and backup withholding at the applicable rate on disposition proceeds where the transaction is effected by or through a U.S. office of a broker. In addition, U.S. information reporting requirements generally will apply to the proceeds of a disposition effected by or through a non-U.S. office of a U.S. broker, or by a non-U.S. broker with specified connections to the United States.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. When withholding results in an overpayment of taxes, a refund may be obtained if the required information is timely furnished to the Internal Revenue Service.

Other Withholding Requirements

Legislation (commonly referred to as FATCA) imposes United States federal withholding tax at a rate of 30% on payments to certain non-U.S. entities (including financial intermediaries), including dividends on and the gross proceeds from dispositions of our common stock, unless various information reporting and due diligence requirements have been satisfied (generally relating to ownership by U.S. persons of interests in or accounts with those entities). The withholding rules currently apply to payments of dividends on our common stock and will apply to gross proceeds from dispositions of our common stock beginning January 1, 2019. Although Treasury regulations implementing FATCA have been finalized, certain aspects of these rules remain unclear and subject to change. An intergovernmental agreement between the United States and a foreign country where a holder or intermediary is located may modify the requirements in this paragraph. Non-U.S. holders should consult their tax advisors regarding the possible implications of FATCA on their investment in our common stock.

THE FOREGOING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE VIEWED AS TAX ADVICE. INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF STATE, LOCAL, ESTATE OR FOREIGN TAX LAWS AND TAX TREATIES.

Table of Contents

UNDERWRITER

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, Morgan Stanley & Co. LLC, the underwriter, has agreed to purchase, and we have agreed to sell to the underwriter, 1,900,000 shares of our common stock.

The underwriter is offering the shares of our common stock subject to its acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligation of the underwriter to pay for and accept delivery of the shares of our common stock offered by this prospectus supplement is subject to the approval of certain legal matters by its counsel and to certain other conditions. The underwriter is obligated to take and pay for all of the shares of our common stock offered by this prospectus supplement if any such shares are taken. However, the underwriter is not required to take or pay for the shares covered by its option to purchase additional shares described below.

The underwriter initially proposes to offer part of the shares of our common stock directly to the public at the offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of $1.2295 a share under the public offering price. After the initial offering of the shares of our common stock, the offering price and other selling terms may from time to time be varied by the underwriter.

We have granted to the underwriter an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 285,000 additional shares of our common stock at the public offering price listed on the cover page of this prospectus supplement, less the underwriting discount and commissions. To the extent its option is exercised, the underwriter will become obligated, subject to certain conditions, to purchase the shares subject thereto.

The following table shows the per share and total public offering price, underwriting discount and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriter s option to purchase up to an additional 285,000 shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$ 63.0500	$ 119,795,000.00	$ 137,764,250.00
Underwriting discount and commissions to be paid by us	$ 2.0491	$ 3,893,290.00	$ 4,477,283.50
Proceeds, before expenses, to us	$ 61.0009	$ 115,901,710.00	$ 133,286,966.50

The estimated offering expenses payable by us, exclusive of the underwriting discount and commissions, are approximately $300,000.

Our common stock is listed on the NYSE under the trading symbol SR.

We and all directors and executive officers have agreed that, without the prior written consent of the underwriter, we and they will not, during the period ending 60 days after the date of this prospectus supplement (the restricted period):

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock;

file any registration statement with the SEC relating to this offering of any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock; or