KEMET CORP
Form S-4
June 26, 2012

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

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KEMET Corporation

(Exact name of registrant as specified in its charter)

Delaware	**3670**	**57-0923789**
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2835 Kemet Way
Simpsonville, South Carolina 29681
(864) 963-6300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

William M. Lowe, Jr.
Executive Vice President and Chief Financial Officer
2835 Kemet Way
Simpsonville, South Carolina 29681
(864) 963-6300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

H. Kurt von Moltke, P.C.
Sarah Brooks Gabriel
Kirkland & Ellis LLP
300 N LaSalle
Chicago, Illinois 60654
(312) 862-2000

*The co-registrants listed on the next page are also included in this Form S-4 Registration Statement as additional registrants.

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

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

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

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

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 o	Accelerated filer ý	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per share**	**Proposed maximum aggregate offering price(1)**	**Amount of registration fee**
$10^1/_2$% Senior Notes due 2018	$125,000,000	100%	$125,000,000	$14,325
Guarantees of the $10^1/_2$% Senior Notes due 2018(2)				(3)

(1) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act.

(2) See inside facing page for registrant guarantors.

(3) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES

THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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TABLE OF ADDITIONAL REGISTRANTS

Name of Additional Registrant Guarantor*	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
KEMET Electronics Corporation	Delaware	3670	06-1198308
KEMET Services Corporation	Delaware	3670	74-2645964
KRC Trade Corporation	Delaware	3670	57-1016871
The Forest Electric Company	Illinois	3670	36-2053113
KEMET Foil Manufacturing LLC	Delaware	3670	27-2701862
KEMET Blue Powder Corporation	Delaware	3670	88-0514779

*

The address, including zip code, and telephone number, including area code, of each of the additional Registrants' principal executive offices is c/o KEMET Corporation, 2835 Kemet Way, Simpsonville, South Carolina 29681, (864) 963-6300. The name, address, including zip code, and telephone number, including area code, of the agent for service for each of the additional Registrants is William M. Lowe, Jr., Executive Vice President and Chief Financial Officer, KEMET Corporation, 2835 Kemet Way, Simpsonville, South Carolina 29681, (864) 963-6300.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion, dated June 26, 2012

$125,000,000

KEMET Corporation

Exchange Offer for 10$^1/_2$% Senior Notes due 2018

We are offering in exchange for certain of our outstanding 10$^1/_2$% Senior Notes due 2018 up to $125,000,000 in aggregate principal amount of new 10$^1/_2$% Senior Notes due 2018 and the guarantees thereof, which will be registered under the Securities Act of 1933, as amended (the "Exchange Offer").We issued $110,000,000 aggregate principal amount of our outstanding 10$^1/_2$% Senior Notes due 2018 on March 27, 2012 and $15,000,000 aggregate principal amount of our outstanding 10$^1/_2$% Senior Notes due 2018 on April 3, 2012. We refer to these outstanding 10$^1/_2$% Senior Notes due 2018 as the "Old Notes" and we refer to the new 10$^1/_2$% Senior Notes due 2018 to be registered hereby as the "Exchange Notes." The Old Notes were issued as additional notes under the indenture dated May 5, 2010 governing the existing outstanding $230,000,000 aggregate principal amount of our 10$^1/_2$% Senior Notes due 2018, which we sometimes refer to as the "existing 10$^1/_2$% senior notes." We sometimes refer to the Old Notes and the Exchange Notes collectively as the "notes."

Terms of the Exchange Offer:

The Exchange Offer expires 5:00 p.m., New York City time, , 2012 unless extended by us.

You may withdraw tendered Old Notes any time before the expiration or termination of the Exchange Offer.

Subject to the terms and conditions set forth in the prospectus and the accompanying letter of transmittal, we can amend or terminate the Exchange Offer.

We will not receive any proceeds from the Exchange Offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See "Certain United States Income Tax Considerations."

Terms of the Exchange Notes:

The terms of the Exchange Notes are substantially identical to those of the outstanding Old Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

The Exchange Notes will mature on May 1, 2018.

The Exchange Notes will bear interest at a rate of 10.50% per annum. We will pay interest on the Exchange Notes semi-annually in cash in arrears on May 1 and November 1 of each year, beginning on November 1, 2012.

The Exchange Notes and the related guarantees will be our and the guarantors' general senior secured obligations and will be effectively subordinated to all of our and the guarantors' existing and future indebtedness that is secured by assets that are not part of the collateral securing the Exchange Notes, to the extent of such assets. In addition, the Exchange Notes will be structurally subordinated to all of the liabilities of our subsidiaries that are not guaranteeing the Exchange Notes.

The Exchange Notes will be guaranteed on a senior secured basis by each of our existing and future domestic subsidiaries, other than certain subsidiaries that are in the process of being dissolved.

The Exchange Notes and the related guarantees will be secured by a first priority lien on 51% of the capital stock of our and each guarantor's "first-tier" directly owned foreign restricted subsidiaries that are organized in Mexico, Singapore or Italy.

We may redeem the Exchange Notes in whole or in part from time to time. See "Description of Exchange Notes."

For a discussion of the specific risks that you should consider before tendering your outstanding Old Notes in the Exchange Offer, see "Risk Factors" beginning on page 21 of this prospectus.

There is no established trading market for the Old Notes or the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 180 days after the closing of the Exchange Offer, we will make this prospectus available for use in connection with any such resale. See "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense

The date of this prospectus is , 2012.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our $10^1/_2$% Senior Notes due 2018.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 under the Securities Act with respect to the Exchange Notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the Exchange Notes, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We file annual, quarterly and current reports, proxy and information statements and other information with the Commission pursuant to the Exchange Act. The Commission maintains an Internet site at *http://www.sec.gov* that contains those reports, proxy and information statements and other information regarding us. You may also inspect and copy those reports, proxy and information statements and other information at the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

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You can access electronic copies of our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and all amendments to those reports, free of charge, on our website at http://www.kemet.com. Access to those electronic filings is available as soon as reasonably practicable after they are filed with, or furnished to, the Commission. We make our website content available for information purposes only. It should not be relied upon for investment purposes, nor is it incorporated by reference into this prospectus.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. If we subsequently file updating or superseding information in a document that is incorporated by reference into this prospectus, the subsequent information will also become part of this prospectus and will supersede the earlier information.

We are incorporating by reference the following documents that we have filed with the SEC:

- our Annual Report on Form 10-K for the year ended March 31, 2012, as filed with the SEC on May 18, 2012;

- our Current Reports on Form 8-K, as filed with the SEC on the following dates: April 2, 2012, April 4, 2012 and April 18, 2012 (other than, in each case, information that is furnished rather than filed in accordance with SEC rules).

We are also incorporating by reference into the accompanying prospectus all of our future filings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") until this offering has been completed (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein) after the date of this prospectus and prior to the termination of the Exchange Offer. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC. You may request free copies of these filings by writing or telephoning us at the following address or telephone number, as applicable:

KEMET Corporation
2835 Kemet Way
Simpsonville, South Carolina 29681
Attention: Investor Relations
(864) 963-6300

In order to ensure timely delivery of any information you request, you must submit your request no later than , 2012 which is five business days before the date the Exchange Offer expires.

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BASIS OF PRESENTATION

Our fiscal year ends on March 31 of each year. Fiscal years are identified in this prospectus according to the calendar year in which they end. For example, references to "fiscal year 2012" or similar references refer to the fiscal year ended March 31, 2012.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference documents containing certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as "expects," "anticipates," "believes," "estimates" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could" are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this prospectus, including those set forth under "Risk Factors". The statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual future results may differ materially from those set forth in our forward-looking statements. We face risks that are inherent in the businesses and the market places in which we operate. While management believes these forward-looking statements are accurate and reasonable, uncertainties, risks and factors, including those described below and under "Risk Factors", could cause actual results to differ materially from those reflected in the forward-looking statements.

Factors that may cause the actual outcome and results to differ materially from those expressed in, or implied by, these forward-looking statements include, but are not necessarily limited to the following:

- adverse economic conditions could impact our ability to realize operating plans if the demand for our products declines; and such conditions could adversely affect our liquidity and ability to continue to operate;
- adverse economic conditions could cause further reevaluation and the write down of long-lived assets;
- an increase in the cost or a decrease in the availability of our principal raw materials;
- changes in the competitive environment;
- uncertainty of the timing of customer product qualifications in heavily regulated industries;
- economic, political, or regulatory changes in the countries in which we operate;
- difficulties, delays or unexpected costs in completing the restructuring plan;
- risks associated with current and future acquisitions and other strategic transactions including those involving Niotan Incorporated ("Niotan") and NEC Tokin Corporation ("NT");
- inability to attract, train and retain effective employees and management;

the inability to develop innovative products to maintain customer relationships and offset potential price erosion in older products;

exposure to claims alleging product defects;

- the impact of laws and regulations that apply to our business, including those relating to environmental matters, trade, export controls and foreign corrupt practices;

- volatility of financial and credit markets affecting our access to capital;

- needing to reduce the total costs of our products to remain competitive;

- potential limitation on the use of net operating losses to offset possible future taxable income;

- restrictions in our debt agreements that limit our flexibility in operating our business; and

- additional exercise of the warrant by K Equity, LLC ("K Equity") which could potentially result in the existence of a significant stockholder who could seek to influence our corporate decisions.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and also could cause actual results to differ materially from those included, contemplated or implied by the forward-looking statements made, or incorporated by reference, in this prospectus, and the reader should not consider the above list of factors to be a complete set of all potential risks or uncertainties.

INDUSTRY AND MARKET DATA

This prospectus includes industry data that we obtained from periodic industry publications, including Paumanok Publications, Inc. ("Paumanok"). Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. However, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. As a result, you should be aware that industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. We make no representation as to the accuracy or completeness of such information.

TRADEMARKS

KEMET® and KEMET CHARGED® are registered trademarks of KEMET Corporation and/or its affiliates.

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PROSPECTUS SUMMARY

This summary highlights key information contained elsewhere, or incorporated by reference, in this prospectus. This summary is not complete and does not contain all of the information that may be important to you. You should read this entire prospectus, including the information set forth under "Risk Factors," the financial statements and related notes and the information incorporated by reference, before making any investment decision.

Unless otherwise indicated or required by the context, as used in this prospectus, the terms "KEMET," the "Company," "we," "our" and "us" refer to KEMET Corporation and all of its subsidiaries that are consolidated under U.S. GAAP and the term "Issuer" refers to KEMET Corporation and not to any of its subsidiaries.

Our Company

We are a leading global manufacturer of a wide variety of capacitors. Our product offerings include tantalum, multilayer ceramic, solid and electrolytic aluminum and film and paper capacitors. Capacitors are electronic components that store, filter and regulate electrical energy and current flow and are one of the essential passive components used in circuit boards. Capacitors are fundamental components of most electronic circuits and are found in communication systems, data processing equipment, personal computers, cellular phones, automotive electronic systems, defense and aerospace systems, consumer electronics, power management systems and many other electronic devices and systems. Capacitors are typically used to filter out interference, smooth the output of power supplies, block the flow of direct current while allowing alternating current to pass and for many other purposes. We manufacture a broad line of capacitors in many different sizes and configurations using a variety of raw materials. Our product line consists of over 250,000 distinct part configurations distinguished by various attributes, such as dielectric (or insulating) material, configuration, encapsulation, capacitance level and tolerance, performance characteristics and packaging. Most of our customers have multiple capacitance requirements, often within each of their products. Our broad product offering allows us to meet the majority of those needs independent of application and end use. In fiscal year 2012, 2011, and 2010 we shipped 32 billion capacitors, 35 billion capacitors, and 31 billion capacitors, respectively. We believe the medium-to-long term demand for the various types of capacitors we offer will grow on a regional and global basis due to a variety of factors, including increasing demand for and complexity of electronic products, growing demand for technology in emerging markets and the ongoing development of new solutions for energy generation and conservation.

We operate 22 production facilities in Europe, North America and Asia and employ 9,700 employees worldwide. We manufacture capacitors in Europe, North America, and Asia. Our customer base includes most of the world's major electronics original equipment manufacturers ("OEMs") (including Alcatel-Lucent USA Inc., Apple Inc., Bosch Group, Cisco Systems, Inc., Continental AG, Dell Inc., Hewlett- Packard Company, International Business Machines Corporation, Intel Corporation, Motorola, Inc., Nokia Corporation, and TRW Automotive), electronics manufacturing services providers ("EMSs") (including Celestica Inc., Flextronics International LTD, Jabil Circuit, Inc. and Sanmina-SCI Corporation) and distributors (including TTI, Inc., Arrow Electronics, Inc. and Avnet, Inc.). For fiscal years 2012 and 2011, our consolidated net sales were $984.8 million and $1,018.5 million, respectively.

Our Industry

We compete with others that manufacture and distribute capacitors both domestically and globally. Success in our market is influenced by many factors, including price, engineering specifications, quality, breadth of offering, performance characteristics, customer service and geographic location of our manufacturing sites. As in all manufacturing industries, there is ongoing pressure on average unit

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selling prices for capacitors. To help mitigate this effect, many of our larger competitors have relocated their manufacturing operations to low cost regions and in closer proximity to their customers.

Within the capacitor market there exist several types of capacitor technologies, the largest segments of which include ceramic, tantalum, aluminum and film and paper. Ceramic and tantalum capacitors are commonly used in conjunction with integrated circuits and the same circuit may, and frequently does, contain both ceramic and tantalum capacitors. Tantalum is a chemical element and popular in capacitors because of its ability to put high capacitance in a small volume. Generally, ceramic capacitors are more cost-effective at lower capacitance values, and tantalum capacitors are more cost-effective at higher capacitance values. Solid aluminum capacitors can be more effective in special applications. Film, paper and electrolytic capacitors can also be used to support integrated circuits, but also are used in the field of power electronics to provide energy for applications such as motor starts, power conditioning, electromagnetic interference filtering safety and inverters. Capacitors account for the largest market within the passive component product grouping. According to a March 2012 report by Paumanok Publications, Inc. ("Paumanok"), a market research firm concentrating on the passive components industry, the global capacitor market in fiscal year 2012 (fiscal year ending March 2012) is forecasted to be $17.9 billion in revenues and 1.6 trillion units. This is down from $19.4 billion in revenues and 1.7 trillion units in fiscal year 2011. According to the Paumanok report the global capacitor market is expected to improve substantially and achieve revenue and unit sales volume of $24.4 billion and 2.4 trillion units, respectively in fiscal year 2017. This would represent revenue and unit volume increases of 36% and 51%, respectively, from fiscal year 2012 to fiscal year 2017. According to Paumanok, the forecast of the capacitor industry for fiscal year 2012 and the expected growth to fiscal year 2017 are as follows (amounts in billions):

	Fiscal Year 2012	Fiscal Year 2017
Tantalum	$ 2.0	$ 3.5
Ceramic	8.8	12.1
Aluminum	4.3	5.3
Paper and plastic film	2.2	2.7

Because capacitors are a fundamental component of electronic circuits, demand for capacitors tends to reflect the general demand for electronic products, as well as integrated circuits, which, though cyclical, continues to grow. We believe that growth in the electronics market and the resulting growth in demand for capacitors will be driven primarily by a number of recent trends which include:

- the development of new products and applications, such as global positioning devices, alternative and renewable energy systems, hybrid transportation systems, electronic controls for engines and industrial machinery, smart phones and mobile personal computers;
- the increase in the electronic content of existing products, such as home appliances, medical equipment and automobiles;
- consumer desire for mobility and connectivity; and
- the enhanced functionality, complexity and convergence of electronic devices that use state-of-the-art microprocessors.

Business Segments

We are organized in three business groups: the Tantalum Business Group, the Ceramic Business Group and the Film and Electrolytic Business Group. Each business group is responsible for the operations of certain manufacturing sites as well as all related research and development efforts. The sales and marketing functions are shared by each of the business groups and are allocated based on their respective budgeted net sales.

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Tantalum Business Group. Our Tantalum Business Group is a leading manufacturer of solid tantalum and aluminum capacitors. Over the past fifty years, we have made significant investments in our tantalum capacitor business and, based on net sales, we believe that we are the largest tantalum capacitor manufacturer in the world. We believe we have one of the broadest lines of tantalum product offerings and are one of the leaders in the growing market for high-frequency surface mount tantalum and aluminum polymer capacitors. On February 21, 2012, we acquired Niotan Incorporated (whose name was subsequently changed to KEMET Blue Powder Corporation ("Blue Powder")) which we believe is the largest production location for tantalum powder in the western hemisphere. For fiscal years 2012 and 2011, our Tantalum Business Group had consolidated net sales of $417.0 million and $486.6 million, respectively.

Our Tantalum Business Group's broad product portfolio, industry leading process and materials technology, global manufacturing base and on-time delivery capabilities allow us to serve a wide range of customers in a diverse group of end markets, including computing, telecommunications, consumer, medical, military, automotive and general industries. This business group operates seven manufacturing sites in Portugal, Mexico, China and the United States and also maintains a product innovation center in the United States. Our Tantalum Business Group employs approximately 4,300 employees worldwide.

Ceramic Business Group. Our Ceramic Business Group offers an extensive line of multilayer ceramic capacitors in a variety of sizes and configurations. We are one of the two leading ceramic capacitor manufacturers in the United States and among the ten largest manufacturers worldwide. For fiscal years 2012 and 2011, our Ceramic Business Group had consolidated net sales of $213.8 million and $210.5 million, respectively.

Our Ceramic Business Group high temperature and capacitance-stable product lines provide us with what we believe to be a significant advantage over many of our competitors, especially in high reliability markets, such as medical, industrial, defense and aerospace. Our other significant end markets include computing, telecommunications, automotive and general industries. This business group operates two manufacturing sites in Mexico and a finishing plant in China and maintains a product innovation center in the United States. Our Ceramic Business Group employs over 2,500 employees worldwide

Film and Electrolytic Business Group. Our Film and Electrolytic Business Group produces film, paper and wet aluminum electrolytic capacitors. We entered this market through the acquisitions of Evox Rifa Group Oyj ("Evox Rifa") and Arcotronics Italia S.p.A. ("Arcotronics") in fiscal year 2008. Film capacitors are preferred where high reliability is a determining factor, while wet aluminum electrolytic capacitors are preferred when high capacitance at a reasonable cost is required. We are one of the world's largest suppliers of film and one of the leaders in wet aluminum electrolytic capacitors for high-value custom applications. On June 13, 2011, we completed the acquisition of Cornell Dubilier Foil, LLC (whose name was subsequently changed to KEMET Foil Manufacturing, LLC ("KEMET Foil")), which manufactures etched foils utilized as a core component in the manufacture of electrolytic capacitors. Film and Electrolytic also operates a machinery division located in Sasso Marconi, Italy that provides automation solutions for the manufacture, processing and assembly of metalized films, film/foil and electrolytic capacitors; and designs, assembles and installs automation solutions for the production of energy storage devices. For fiscal years 2012 and 2011, our Film and Electrolytic Business Group had consolidated net sales of $354.1 million and $321.4 million, respectively.

Our Film and Electrolytic Business Group primarily serves the industrial, automotive, consumer and telecom markets. We believe that our Film and Electrolytic Business Group's product portfolio, technology and experience position us to significantly benefit from the continued growth in alternative energy solutions. We operate fourteen film and electrolytic manufacturing sites throughout Europe, Asia, Mexico and the United States and operate a product innovation center in Sweden. In June 2011, we began the production of power film capacitors in the United States to support alternative energy

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products and emerging green technologies, such as hybrid electric drive vehicles. In fiscal year 2013, we expect to begin production of electrolytic capacitors in the United States to further support alternative energy products and emerging green technologies. Our Film and Electrolytic Business Group employs approximately 2,600 employees worldwide.

In September 2009, we announced plans to reduce operating costs by consolidating the manufacturing of certain products and by implementing other lean initiatives. Manufacturing consolidation plans include the movement of certain standard, high-volume products to lower cost manufacturing locations. We anticipate the plans will be completed in fiscal year 2015; however, the length of time required to complete the restructuring activities is dependent upon a number of factors, including the ability to continue to manufacture products required to meet customer demand while at the same time relocating certain production lines and the progress of discussions with union and government representatives in certain European locations concerning the optimization of product mix and related headcount requirements in such manufacturing locations. In July 2010, we relocated our Amsterdam Hub facility to the Czech Republic as part of our cost reduction measures. This relocation has allowed shipping lane optimization and customer consolidation (bi-weekly or weekly) for all import shipments. Our European manufacturing plants will continue to ship direct to 'local' customers (which are customers located in the same country as the plant). In November 2011, we reached an agreement with labor unions in Italy to continue the restructuring process in Italy by consolidating three existing plants into a single new facility in Italy. During the remainder of this restructuring effort, we expect to incur charges of $25 million for relocation, severance and other restructuring related costs in Film and Electrolytic. In addition, we expect to incur $36 million of costs primarily related to the purchase of land and capital spending related to the construction of two new manufacturing locations, including the aforementioned new facility in Italy. As the three existing facilities in Italy are vacated, we will offer these properties for sale. We expect the restructuring plan to result in a $5.7 million reduction in our operating cost structure in Europe in fiscal year 2013 compared to fiscal year 2012. We anticipate that benefits from the restructuring efforts will continue to grow during fiscal years 2014 and 2015. During fiscal year 2015 we expect to realize the full potential of the restructuring plan, achieving total annualized operational cost reductions of $25 million to $30 million versus fiscal year 2012.

Our Competitive Strengths

We believe our Company benefits from the following competitive strengths:

Strong Customer Relationships. We have a large and diverse customer base. We believe that our persistent emphasis on quality control and history of performance establishes loyalty with original equipment manufacturers ("OEMs") , electronics manufacturing services providers ("EMSs") and distributors. Our customer base includes most of the world's major electronics OEMs(including Alcatel-Lucent USA, Inc., Apple Inc., Bosch Group, Cisco Systems, Inc., Continental AG, Dell Inc., Hewlett-Packard Company, International Business Machines Corporation, Intel Corporation, Motorola, Inc., Nokia Corporation, and TRW Automotive), EMSs (including Celestica Inc., Elcoteq SE, Flextronics International LTD, Jabil Circuit, Inc. and Sanmina-SCI Corporation) and distributors (including TTI, Inc., Arrow Electronics, Inc. and Avnet, Inc.). Our strong, extensive and efficient worldwide distribution network is one of our differentiating factors. We believe our ability to provide innovative and flexible service offerings, superior customer support and focus on speed-to-market result in a more rewarding customer experience, earning us a high degree of customer loyalty

Breadth of Our Diversified Product Offering and Markets. We believe that we have the most complete line of primary capacitor types, across a full spectrum of dielectric materials including tantalum, ceramic, solid and electrolytic aluminum, film and paper. As a result, we believe we can satisfy virtually all of our customers' capacitance needs, thereby strengthening our position as their supplier of choice. We sell our products into a wide range of different end markets, including computing, industrial, telecommunications, transportation, consumer, defense and healthcare markets

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across all geographic regions. No single end market segment accounted for more than 30% and only one customer, TTI, Inc., accounted for more than 10% of our net sales in fiscal year 2012. Our largest customer is a distributor, and no single end use customer accounted for more than 5% of our net sales in fiscal year 2012. We believe that well-balanced product, geographic and customer diversification helps us mitigate some of the negative financial impact through economic cycles.

Leading Market Positions and Operating Scale. Based on net sales, we believe that we are the largest manufacturer of tantalum capacitors in the world and one of the largest manufacturers of direct current film capacitors in the world and have a significant market position in the specialty ceramic and custom wet aluminum electrolytic markets. We believe that our leading market positions and operating scale allow us to realize production efficiencies, leverage economies of scale and capitalize on growth opportunities in the global capacitor market.

Strong Presence in Specialty Products. We engage in design collaboration with our customers in order to meet their specific needs and provide them with customized products satisfying their engineering specifications. During fiscal years 2012 and 2011, respectively, specialty products accounted for 36.9% and 36.5% of our revenue. By allocating an increasing portion of our management resources and research and development investment to specialty products, we have established ourselves as one of the leading innovators in this fast growing emerging segment of the market, which includes healthcare, renewable energy, telecommunication infrastructure and oil and gas. For example, in August 2009, we were selected as one of thirty companies to receive a grant from the Department of Energy. Our $15.1 million award will enable us to produce film capacitors within the United States to support alternative energy products and emerging green technologies such as hybrid electric drive vehicles. Producing these parts in the United States will allow us to compete effectively in the alternative energy market domestically. We began production in the fourth quarter of fiscal year 2012. Market interest in domestic production remains high and KEMET recently received the first volume order from a key customer for production in the Simpsonville, South Carolina facility.

Low-Cost Production. We believe we have some of the lowest cost production facilities in the industry. Many of our key customers have relocated their production facilities to Asia, particularly China. We believe our manufacturing facilities in China have low production costs and are in close proximity to the large and growing Chinese market; in addition, we have the ability to increase capacity and change product mix to meet our customers' needs. We believe our operations in Mexico are among the most cost-efficient in the world. In addition, we believe our manufacturing facility in Bulgaria has low production costs and we are expanding our manufacturing to Macedonia which we believe will also have low production costs.

Our Brand. Founded by Union Carbide in 1919 as KEMET Laboratories, we believe that we have established a reputation as a high quality, efficient and affordable partner that sets our customers' needs as the top priority. This has allowed us to successfully attract loyal clientele and enabled us to expand our operations and market share over the past few years. We believe our commitment to addressing the needs of the industry in which we operate has differentiated us from our competitors and established us as the "Easy-To-Buy-From" company.

Our People. We believe that we have successfully developed a unique corporate culture based on innovation, customer focus and commitment. We have a strong, highly experienced and committed team in each of our markets. Many of our professionals have developed unparalleled experience in building leadership positions in new markets, as well as successfully integrating acquisitions. Our 18 member executive management team has an average of over 13 years of experience with us and an average of over 25 years of experience in the manufacturing industry.

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Business Strategy

Our strategy is to use our position as a leading, high-quality manufacturer of capacitors to capitalize on the increasingly demanding requirements of our customers. Key elements of our strategy include to:

One KEMET Campaign. We continue to focus on improving our business capabilities through various initiatives that all fall under our One KEMET campaign. The One KEMET campaign aims to ensure that we as a company are focused on the same goals and working with the same processes and systems to ensure consistent quality and service. This effort was launched to ensure that as we continue to grow we not only remain grounded in our core principles but that we use those principles, operating procedures and systems as the foundation from which to expand. These initiatives include our global Oracle software implementation which is proceeding on schedule, our Lean and Six Sigma culture evolution and our global customer accounts management system which is now in place and growing.

Develop Our Significant Customer Relationships and Industry Presence. We intend to continue to be responsive to our customers' needs and requirements and to make order entry and fulfillment easier, faster, more flexible and more reliable for our customers, by focusing on building products around customers' needs, by giving decision making authority to customer-facing personnel and by providing purpose-built systems and processes.

Continue to Pursue Low-Cost Production Strategy. We continue to evaluate and are actively pursuing measures that will allow us to maintain our position as a low-cost producer of capacitors with facilities close to our customers. We have shifted and will continue to shift production to low cost locations in order to reduce material and labor costs. We plan to expand our manufacturing to Macedonia which we believe will have low production costs. Additionally, we are focused on developing more cost-efficient manufacturing equipment and processes, designing manufacturing plants for more efficient production and reducing work-in-process ("WIP") inventory by building products from start to finish in one factory. Furthermore, we continue to implement the Lean and Six Sigma methodology to drive towards zero product defects so that quality remains a given in the minds of our customers.

Leverage Our Technological Competence and Expand Our Leadership in Specialty Products. We continue to leverage our technological competence to introduce new products in a timely and cost-efficient manner and generate an increasing portion of our sales from new and customized solutions to meet our customers' varied and evolving capacitor needs as well as to improve financial performance. We believe that by continuing to build on our strength in the higher growth and higher margin specialty segments of the capacitor market, we will be well positioned to achieve our long-term growth objectives while also improving our profitability. During fiscal year 2012, we introduced 35,815 new products of which 2,982 were first to market, and specialty products accounted for 36.9% of our revenue over this period.

Further Expand Our Broad Capacitance Capabilities. We identify ourselves as "The Capacitance Company" and strive to be the supplier of choice for all our customers' capacitance needs across the full spectrum of dielectric materials including tantalum, ceramic, solid and electrolytic aluminum, film and paper. While we believe we have the most complete line of capacitor technologies across these primary capacitor types, we intend to continue to research and pursue additional capacitance technologies and solutions in order to maximize the breadth of our product offerings.

Selectively Target Complementary Acquisitions. We expect to continue to evaluate and pursue strategic acquisition opportunities, some of which may be significant in size, which would enable us to enhance our competitive position and expand our market presence. Our strategy is to acquire complementary capacitor and other related businesses that would allow us to leverage our business model, potentially including those involved in other passive components that are synergistic with our customers' technologies and our current product offerings. For example, in fiscal year 2012, we acquired Cornell Dubilier Foil, LLC (whose name was subsequently changed to KEMET Foil Manufacturing, LLC ("KEMET Foil")) and Niotan Incorporated (whose name was subsequently changed to KEMET Blue Powder Corporation ("Blue Powder") which will allow us to achieve some vertical integration.

Promote the KEMET Brand Globally. We are focused on promoting the KEMET brand globally by highlighting the high-quality and high reliability of our products and our superior customer service. We will continue to market our products to new and existing customers around the world in order to expand our business. We continue to be recognized by our customers as a leading global supplier. For example, in calendar year 2011, we received the "Supplier of the Year Award" from TTI, Inc. and from Arrow Electronics, Inc., both of which are electronics distributors.

Global Sales & Marketing Strategy. Our motto "Think Global Act Local" describes our approach to sales and marketing. Each of our three sales regions (Americas, EMEA and APAC) has account managers, field application engineers and strategic marketing managers in the region. In addition, we also have local customer and quality-control support in each region. This organizational structure allows us to respond to the needs of our customers on a timely basis and in their native language. The regions are managed locally and report to a senior manager who is on the KEMET Leadership Team. Furthermore, this organizational structure ensures the efficient communication of our global goals and strategies and allows us to serve the language, cultural and other region-specific needs of our customers.

Recent Developments

Equity Investment. On March 12, 2012, we entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") to acquire 51% of the common stock (which will represent a 34% of the economic interest) of NEC Tokin Corporation ("NT"), a manufacturer of tantalum capacitors, electro-magnetic, electro-mechanical and access devices, (the "Initial Purchase") from NEC Corporation ("NEC") of Japan. Revenue of NT for the fiscal year ended March 31, 2011 was JPY64,770 million or approximately $755 million. The transaction is subject to customary closing conditions, including required regulatory filings. The transaction is expected to close in the second quarter of fiscal year 2013, at which time we will pay a purchase price of $50.0 million for new shares of common stock of NT (the "Initial Closing"). Upon the Initial Closing, we will account for our equity investment in NT using the equity method in a non-consolidated variable interest entity since we will not have the power to direct significant activities of NT.

In connection with our entry into the Stock Purchase Agreement, we entered into a Stockholders' Agreement (the "Stockholders' Agreement") with NT and NEC, which provides for restrictions on transfers of NT's capital stock, certain tag-along and first refusal rights on transfer, restrictions on NEC's ability to convert the preferred stock of NT held by it, certain management services to be provided to NT by KEMET Electronics Corporation (or an affiliate of KEMET Electronics Corporation) and certain board representation rights. At the Initial Closing, we will hold four of seven NT director positions. However, NEC will have significant board rights. The Stockholders' Agreement also contemplates a loan from NEC to NT in connection with NT's rebuilding of its operations in Thailand as a result of flooding that occurred in 2011.

Concurrent with entry into the Stock Purchase Agreement and the Stockholders' Agreement, we entered into an Option Agreement (the "Option Agreement") with NEC whereby we may purchase additional shares of NT common stock from NT for a purchase price of $50.0 million, resulting in an economic interest of approximately 49% while maintaining ownership of 51% of NT's common stock (the "First Call Option") by providing notice of the First Call Option between the Initial Closing and August 31, 2014. Upon providing such notice, we may also exercise an option to purchase all

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outstanding capital stock of NT from its stockholders, primarily NEC, for a purchase price based on the greater of six times LTM EBITDA (as defined in the Option Agreement) less the previous payments and certain other adjustments, or the outstanding amount of NT's debt obligation to NEC (the "Second Call Option") by providing notice of the Second Call Option by May 31, 2018. From August 1, 2014 through May 31, 2018, NEC may require us to purchase all outstanding capital stock of NT from its stockholders, primarily NEC. However, NEC may only exercise this right (the "Put Option") from August 1, 2014 through April 1, 2016 if NT achieves certain financial performance. The purchase price for the Put Option will be based on the greater of six times LTM EBITDA less previous payments and certain other adjustments, or the outstanding amount of NT's debt obligation to NEC as of the date the Put Option is exercised. The purchase price for the Put Option is reduced by the amount of NT's debt obligation to NEC which we will assume. The determination of the purchase price will be modified in the event there is an unresolved agreement between NEC and us under the Stockholders' Agreement. In the event the Put Option is exercised, NEC will be required to maintain in place the outstanding debt obligation owed by NT to NEC.

Acquisitions. On February 21, 2012, we acquired all of the outstanding shares of Blue Powder, from an affiliate of Denham Capital Management LP. Blue Powder, has its headquarters and principal operating location in Carson City, Nevada and we believe it is the largest production location for tantalum powder in the western hemisphere.

We paid an initial purchase price of $30.5 million (net of cash received) at the closing of the transaction. Additional deferred payments of $45 million are payable over a thirty-month period and a working capital adjustment of $0.4 million was paid in April 2012. We are also required to make quarterly royalty payments for tantalum powder produced by Blue Powder, in an aggregate amount equal to $10 million by December 31, 2014.

On June 13, 2011, we completed our acquisition of KEMET Foil, a Tennessee based manufacturer of etched foils utilized as a core component in the manufacture of aluminum electrolytic capacitors. The purchase price was $15.0 million plus a $0.5 million working capital adjustment amount, of which $11.6 million (net of cash received) was paid at closing. On June 13, 2012, we made the first of three annual payments of $1.0 million to be paid on the anniversary the closing date.

Restructuring. In fiscal year 2010, we initiated the first phase of a plan to restructure Film and Electrolytic and to reduce overhead within the Company as a whole. The restructuring plan includes implementing programs to make the Company more competitive by removing excess capacity, moving production to lower cost locations and eliminating unnecessary costs throughout the Company. Restructuring charges in the fiscal year ended March 31, 2012 relate to this plan and are primarily comprised of termination benefits of $6.1 million related to facility closures in Italy that will commence during fiscal year 2013 and charges of $4.5 million to participate in a plan to save labor costs whereby a company may temporarily "lay off" employees while the government continues to pay their wages for a certain period of time. These charges are a continuation of our efforts to restructure manufacturing operations within Europe, primarily within Film and Electrolytic. Construction has commenced on a new manufacturing facility in Pontecchio, Italy, that will allow for the closure and consolidation of multiple manufacturing operations located in Italy. In addition, we incurred $1.7 million in personnel reduction costs primarily due to headcount reductions in the Mexican operations of Tantalum. In addition to these personnel reduction costs, we incurred manufacturing relocation costs of $1.9 million for the relocation of equipment to China and Mexico.

During the remainder of this restructuring effort, we expect to incur charges of $25 million for relocation, severance and other restructuring related costs in Film and Electrolytic. In addition, we expect to incur $36 million of costs primarily related to the purchase of land and capital spending related to the construction of two new manufacturing locations, including the aforementioned new facility in Italy. As the three existing facilities in Italy are vacated, we will offer these properties for

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sale. We expect the restructuring plan to result in a $5.7 million reduction in our operating cost structure in Europe in fiscal year 2013 compared to fiscal year 2012. We anticipate that benefits from the restructuring efforts will continue to grow during fiscal years 2014 and 2015. During fiscal year 2015, we expect to realize the full potential of the restructuring plan, achieving total annualized operational cost reductions of $25 million to $30 million versus fiscal year 2012.

Corporate Information

KEMET's operations began in 1919 as a business of Union Carbide Corporation ("Union Carbide") to manufacture component parts for vacuum tubes. In the 1950s, Bell Laboratories invented solid-state transistors along with tantalum capacitors and other passive components necessary for their operation. As vacuum tubes were gradually replaced by transistors, we changed our manufacturing focus from vacuum tube parts to tantalum capacitors. We entered the market for tantalum capacitors in 1958 as one of approximately 25 United States manufacturers. By 1966, we were the United States' market leader in tantalum capacitors. In 1969, we began production of ceramic capacitors as one of approximately 35 United States manufacturers, and opened our first manufacturing facility in Mexico. In 2003, we expanded operations into Asia, opening our first facility in Suzhou, China. In fiscal year 2007, we acquired the tantalum business unit of EPCOS AG ("EPCOS"). In fiscal year 2008, we acquired Evox Rifa and Arcotronics and, as a result, entered into markets for film, electrolytic and paper capacitors. Consistent with our vertical integration strategy, in fiscal year 2012 we acquired KEMET Foil and Blue Powder. We are organized into three segments: the Tantalum Business Group, the Ceramic Business Group and the Film and Electrolytic Business Group. KEMET Corporation is a Delaware corporation that was formed in 1990 by certain members of the Company's management at the time, Citicorp Venture Capital, Ltd. and other investors that acquired the outstanding common stock of KEMET Electronics Corporation from Union Carbide. In 1992, we publicly issued shares of our common stock. Today, our common stock trades on the New York Stock Exchange ("NYSE") under the symbol "KEM".

Our corporate headquarters are located at 2835 Kemet Way, Simpsonville, South Carolina 29681. Our telephone number is (864) 963-6300. Our website is located at *http://www.kemet.com*. None of the information that appears on or is linked to or from our website is incorporated by reference into or is otherwise made a part of this prospectus.

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EXCHANGE OFFER

On March 27, 2012, we sold, through an offering exempt from the registration requirements of the Securities Act, $110,000,000 of our $10^1/_2$% Senior Notes due 2018 and on April 3, 2012, we sold, through an offering exempt from the registration requirements of the Securities Act, an additional $15,000,000 of our $10^1/_2$% Senior Notes due 2018 (collectively, the "Old Notes"). The Old Notes were issued as additional notes under the indenture dated May 5, 2010 governing the existing outstanding $230,000,000 aggregate principal amount of our $10^1/_2$% Senior Notes due 2018, which we sometimes refer to as the "existing $10^1/_2$% senior notes." Simultaneously with the private placements, we entered into registration rights agreements with the initial purchasers of the Old Notes (the "Registration Rights Agreements"). Under the Registration Rights Agreements, we are required to use our commercially reasonable efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the Old Notes, to be filed with the United States Securities and Exchange Commission (the "SEC") and to complete the Exchange Offer within 180 days after the closing date of the initial offer and sale of the Old Notes. You may exchange your Old Notes for Exchange Notes in this Exchange Offer. You should read the discussion under the headings "Exchange Offer" and "Description of Exchange Notes" for further information regarding the Exchange Offer and the Exchange Notes.

Securities Offered	$125,000,000 aggregate principal amount of $10^1/_2$% Senior Notes due 2018.
Exchange Offer	We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in denominations of $2,000 and integral principal multiples of $1,000 in excess thereof. The Exchange Offer is being made pursuant to the Registration Rights Agreements which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This Exchange Offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the Exchange Offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.
Expiration Date; Withdrawal of Tenders	The Exchange Offer will expire 5:00 p.m., New York City time, on , 2012 or a later time if we choose to extend this Exchange Offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the Exchange Offer.

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Resales	Based on interpretations by the staff of the SEC in no-action letters issued to third parties with respect to other transactions, we believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as: you acquire the Exchange Notes in the ordinary course of business; you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; you are not an affiliate of ours; and you are not a broker-dealer. If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.
Broker-Dealers	Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the Exchange Offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the Exchange Offer. Until 180 days after the Exchange Offer has been completed or such time as broker-dealers no longer own any transfer restricted securities, we will use commercially reasonable efforts to make this prospectus, as amended or supplemented, available to any broker-dealer that requests it for use in connection with any such resale.
Conditions to the Exchange Offer	Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the Exchange Offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction. See "Exchange Offer Conditions to the Exchange Offer."

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Procedures for Tendering Old Notes	If you hold Old Notes through The Depository Trust Company, or DTC, and wish to participate in the Exchange Offer, you must comply with the Automated Tender Offer Program procedures of DTC. See "The Exchange Offer Procedures for Tendering Old Notes." If you are not a DTC participant, you may tender your Old Notes by book-entry transfer by contacting your broker, dealer or other nominee or by opening an account with a DTC participant, as the case may be. By accepting the Exchange Offer, you will represent to us that, among other things: any Exchange Notes that you receive will be acquired in the ordinary course of your business; you are not engaging in or intending to engage in a distribution of the Exchange Notes and you have no arrangement or understanding with any person or entity, including any of our affiliates, to participate in the distribution of the Exchange Notes; if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Old Notes that were acquired as a result of market- making activities, that you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes; and you are not our "affiliate" as defined in Rule 405 under the Securities Act.
Withdrawal Rights	You may withdraw the tender of your Old Notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer Withdrawal Rights."
United States Federal Income Tax Considerations	The Exchange Offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See "Certain United States Income Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.
Exchange Agent	Wilmington Trust Company is serving as the exchange agent for the Exchange Offer. The address, telephone number and facsimile number of the exchange agent are listed in "Exchange Offer Exchange Agent."
Shelf Registration Statement	In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement. See "Exchange Offer Shelf Registration."

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes in the Exchange Offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the Exchange Offer or who may not freely resell Exchange Notes received in the Exchange Offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see "Exchange Offer Consequences of Failure to Exchange."

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The Exchange Notes

The Exchange Offer relates to the exchange of up to $125,000,000 in aggregate principal amount of Old Notes for an equal aggregate principal amount of Exchange Notes. The terms of the Exchange Notes will be substantially identical to the terms of the Old Notes, except the Exchange Notes are registered under the Securities Act, the Exchange Notes will bear a separate CUSIP number, and the transfer restrictions, registration rights and related additional interest terms applicable to the Old Notes will not apply to the Exchange Notes. The Exchange Notes will evidence the same indebtedness as the Old Notes which they will replace. Both the Old Notes and the Exchange Notes are governed by the same indenture.

Issuer	KEMET Corporation
Notes Offered	$125,000,000 aggregate principal amount of senior notes due 2018.
Maturity	May 1, 2018.
Interest	The Exchange Notes will bear interest at a rate of 10.50% per annum. The Issuer will pay interest on the Exchange Notes semi-annually, in cash in arrears, on May 1 and November 1 of each year, commencing November 1, 2012.
Guarantors	The Exchange Notes will be fully and unconditionally guaranteed on a senior secured basis by each of the Issuer's existing and future domestic subsidiaries, other than certain subsidiaries that are in the process of being dissolved. Each related guarantee: will rank senior in right of payment to all existing and future indebtedness of the applicable guarantor that is by its terms expressly subordinated in right of payment to such guarantee; will rank equally in right of payment with all existing and future indebtedness of the applicable guarantor that is not by its terms expressly subordinated in right of payment to such guarantee; will be effectively subordinated in right of payment to all existing and future indebtedness of the applicable guarantor that is secured by assets that are not part of the collateral securing such guarantee, to the extent of such assets; and will be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of the applicable guarantor that is not also a guarantor of the Exchange Notes.

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Ranking	The Exchange Notes:
	will be the Issuer's senior secured obligations;
	will rank equally in right of payment with all of the Issuer's existing and future indebtedness that is not by its terms expressly subordinated in right of payment to the Exchange Notes;
	will rank senior in right of payment to all of the Issuer's existing and future indebtedness that is by its terms expressly subordinated in right of payment to the Exchange Notes;
	will be effectively subordinated in right of payment to all of the Issuer's existing and future indebtedness that is secured by assets that are not part of the collateral securing the Exchange Notes, to the extent of such assets; and
	will be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of the Issuer that is not a guarantor of the Exchange Notes. As of March 31, 2012, we had approximately $347.3 million of total indebtedness outstanding, of which $3.8 million was indebtedness of our non-guarantor subsidiaries. Our non-guarantor subsidiaries account for approximately 23.7% of our total assets and 26.6% of our total liabilities as of March 31, 2012. In addition, our and each guarantor's "first-tier" directly owned foreign restricted subsidiaries that are organized in Mexico, Singapore or Italy accounted for approximately 15.4% of our total assets and 20.7% of our total liabilities as of March 31, 2012.
Security	Our obligations under the Exchange Notes and the guarantors' obligations under the related guarantees will be secured on a first priority basis by a lien on 51% of the capital stock of our and each guarantor's "first-tier" directly owned foreign restricted subsidiaries that are organized in Mexico, Singapore or Italy. The Exchange Notes will be secured only by the foregoing stock pledges and will not be secured by any other assets of ours, the guarantors or our or their respective subsidiaries. See "Description of Exchange Notes Security." The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral.

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Optional Redemption	The Exchange Notes will be redeemable, in whole or in part, at any time on or after May 1, 2014, at the redemption prices specified under "Description of Exchange Notes Optional Redemption." At any time prior to May 1, 2013, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes with the net cash proceeds from certain equity offerings at a price equal to 110.500% of the principal amount thereof, together with accrued and unpaid interest, if any to the redemption date. In addition, at any time prior to May 1, 2014, we may redeem the Exchange Notes, in whole or in part, at a price equal to 100% of the principal amount of the Exchange Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the redemption date.
Change of Control Triggering Event	Upon the occurrence of a change of control triggering event, the Issuer must offer to purchase the Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, thereon. For more details, you should read "Description of Exchange Notes Change of Control."
Certain Covenants	The indenture governing the Exchange Notes will contain covenants that limit, among other things, the ability of the Issuer and its restricted subsidiaries to: incur additional indebtedness or issue certain preferred stock; pay dividends on, or make distributions in respect of, their capital stock or repurchase their capital stock; make certain investments or other restricted payments; sell certain assets; create liens or use assets as security in other transactions; enter into sale and leaseback transactions; merge, consolidate or transfer or dispose of substantially all of their assets; engage in transactions with affiliates; and designate their subsidiaries as unrestricted subsidiaries. The covenants are subject to a number of important limitations and exceptions. See "Description of Exchange Notes." Certain of these covenants will cease to apply for so long as the notes have investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's. There can be no assurance that the Exchange Notes will ever achieve or maintain investment grade ratings.
No Prior Market	The Exchange Notes will be new securities for which there is no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

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Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes.
Risk Factors	Investing in the notes involves substantial risks. See "Risk Factors" for a description of some of the risks you should consider before investing in the notes and participating in the Exchange Offer.

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Summary Consolidated Financial Data

Our summary consolidated financial data as of and for the years ended March 31, 2012, 2011 and 2010 have been derived from our audited consolidated financial statements, which were audited by Ernst & Young LLP ("E&Y"), an independent registered public accounting firm. Our historical results are not necessarily indicative of our operating results to be expected in the future.

Prospective investors should read this summary consolidated financial data in conjunction with "Selected Financial Information," "Management's Discussion and Analysis of Results of Operations and Financial Condition" and our consolidated financial statements and the related notes incorporated by reference into this prospectus. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

	Fiscal Years Ended March 31,		
	2012	2011	2010
Income Statement Data:			
Net sales	$ 984,833	$ 1,018,488	$ 736,335
Operating costs and expenses:			
Cost of sales	775,670	752,846	611,638
Selling, general and administrative expenses	111,564	104,607	86,085
Research and development	29,440	25,864	22,064
Restructuring charges	14,254	7,171	9,198
Net (gain) loss on sales and disposals of assets	318	(1,261)	(1,003)
Write down of long-lived assets	15,786		656
Total operating costs and expenses	947,032	889,227	728,638
Operating income	37,801	129,261	7,697
Other (income) expense:			
Interest income	(175)	(218)	(188)
Interest expense	28,567	30,175	26,008
Other (income) expense, net	965	(4,692)	4,121
(Gain) loss on early extinguishment of debt		38,248	(38,921)
Increase in value of warrant			81,088
Income (loss) before income taxes	8,444	65,748	(64,411)
Income tax expense	1,752	2,704	5,036
Net income (loss)	$ 6,692	$ 63,044	$ (69,447)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 210,521	$ 152,051	$ 79,199
Accounts receivable, net	104,950	150,370	137,385
Inventories, net	212,234	206,440	150,508
Property, plant and equipment, net	315,848	310,412	319,878
Total assets	975,552	884,309	740,961
Total debt	347,331	273,316	249,509
Total stockholders' equity	358,996	359,753	284,272
Other Financial Data:			
Adjusted EBITDA(1)	$ 128,350	$ 196,127	$ 71,042
Capital expenditures	49,314	34,989	12,921

(1) We present Adjusted EBITDA in this prospectus, which is considered a non-U.S. GAAP financial measure. Adjusted EBITDA represents net income (loss) before income tax expense, interest

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expense, net, and depreciation and amortization, adjusted to exclude write down of long-lived assets, restructuring charges, ERP integration costs, plant start-up costs, stock-based compensation expense, acquisition related fees, net foreign exchange gain/loss, gain/loss on sales and disposals of assets, registration related fees, gain/loss on the early extinguishment of debt, inventory write downs, gain on licensing of patents and increase in value of warrant. We present Adjusted EBITDA as a supplemental measure of our performance and ability to service debt. We also present Adjusted EBITDA because we believe such measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We believe Adjusted EBITDA is an appropriate supplemental measure of debt service capacity because cash expenditures on interest are, by definition, available to pay interest, and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up; depreciation and amortization are non-cash charges. The other items excluded from Adjusted EBITDA are excluded in order to better reflect our continuing operations. In evaluating Adjusted EBITDA, one should be aware that in the future we may incur expenses similar to the adjustments noted above. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these types of adjustments. Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. Our Adjusted EBITDA measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations are: it does not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments; it does not reflect changes in, or cash requirements for, our working capital needs; it does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt; although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and our Adjusted EBITDA measure does not reflect any cash requirements for such replacements; it is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows; it does not reflect the impact of earnings or charges resulting from matters we consider not be indicative of our ongoing operations; it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us; and other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure. Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and using Adjusted EBITDA only supplementally.

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Adjusted EBITDA is calculated as follows :

	Fiscal Years Ended March 31,		
	2012	2011	2010
Net income (loss)	$ 6,692	$ 63,044	$ (69,447)
Adjustments:			
Income tax expense	1,752	2,704	5,036
Interest expense, net	28,392	29,957	25,820
Depreciation and amortization	44,124	52,932	52,644
Write down of long-lived assets	15,786		656
Restructuring charges	14,254	7,171	9,198
ERP integration costs	7,707	1,915	
Plant start-up costs	3,574		
Stock-based compensation	3,075	1,783	1,865
Acquisition related fees	1,476		
Net foreign exchange (gain) loss	919	(2,888)	4,106
(Gain) loss on sales and disposals of assets	318	(1,261)	(1,003)
Registration related fees	281	1,531	
(Gain) loss on early extinguishment of debt		38,248	(38,921)
Inventory write downs		2,991	
Gain on licensing of patents		(2,000)	
Increase in value of warrant			81,088
Adjusted EBITDA	$ 128,350	$ 196,127	$ 71,042

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RISK FACTORS

Participating in the Exchange Offer is subject to a number of risks. You should carefully consider the risk factors set forth below as well as the other information contained in, or incorporated by reference in, this prospectus before making an investment in the notes. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your original investment. For a description of risks related to our industry and business, you should also evaluate the specific risk factors set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2012 and our other filings with the SEC.

Risks Related to Our Business

Adverse economic conditions could impact our ability to realize operating plans if the demand for our products declines; and such conditions could adversely affect our liquidity and ability to continue to operate.

While our operating plans provide for cash generated from operations to be sufficient to cover our future operating requirements, many factors, including reduced demand for our products, currency exchange rate fluctuations, increased raw material costs, and other adverse market conditions could cause a shortfall in net cash generated from operations. As an example, the electronics industry is a highly cyclical industry. The demand for capacitors tends to reflect the demand for products in the electronics market. Customers' requirements for our capacitors fluctuate as a result of changes in general economic activity and other factors that affect the demand for their products. During periods of increasing demand for their products, they typically seek to increase their inventory of our products to avoid production bottlenecks. When demand for their products peaks and begins to decline, they may rapidly decrease orders for our products while they use up accumulated inventory. Business cycles vary somewhat in different geographical regions, such as Asia, and within customer industries. We are also vulnerable to general economic events beyond our control and our sales and profits may suffer in periods of weak demand.

TTI, Inc., an electronics distributor, accounted for over 10% of our net sales in fiscal years 2012, 2011 and 2010. If our relationship with TTI, Inc. were to terminate, we would need to determine alternative means of delivering our products to the end-customers served by TTI, Inc.

Our ability to realize operating plans is also dependent upon meeting our payment obligations and complying with any applicable financial covenants under our debt agreements. If cash generated from operating, investing and financing activities is insufficient to pay for operating requirements and to cover interest payment obligations under debt instruments, planned operating and capital expenditures may need to be reduced.

Adverse economic conditions could cause the write down of long-lived asset or goodwill.

Long-lived assets and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset or group of assets may not be recoverable. In the event that the test shows that the carrying value of certain long-lived assets is impaired, we would be required to take an impairment charge to earnings under U.S. generally accepted accounting principles. However, such a charge would have no direct effect on our cash.

Goodwill is reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. In the event that the test shows that the carrying value of goodwill is impaired, we would be required to take an impairment charge to