

NACCO INDUSTRIES INC  
Form POS AM  
March 04, 2014  
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As filed with the Securities and Exchange Commission on March 4, 2014  
Registration No. 333-121996

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
POST-EFFECTIVE AMENDMENT NO. 11

TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
NACCO INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	3537	34-1505819
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5875 Landerbrook Drive  
Cleveland, Ohio 44124-4069  
(440) 229-5151  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of  
Registrant's Principal Executive Offices)

John D. Neumann, Esq.  
Vice President, General Counsel and Secretary  
NACCO Industries, Inc.  
5875 Landerbrook Drive, Suite 220  
Cleveland, Ohio 44124-4069  
(440) 229-5151  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent For Service)

Copies to:  
Thomas C. Daniels, Esq.  
Jones Day  
North Point  
901 Lakeside Avenue  
Cleveland, Ohio 44114-1190  
(216) 586-3939

Approximate date of commencement of proposed sale to the public: As soon as practicable following the effective date of this registration statement.

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company

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

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Pursuant to Rule 429(a) under the Securities Act of 1933, the prospectus contained in this Post-effective Amendment No. 11 (this “Post-effective Amendment”) to the Registration Statement on Form S-4, filed by the Company on January 12, 2005 (Registration No. 333-121996), which was amended by the Pre-effective Amendment No. 1 to Form S-4 and declared effective on February 7, 2005, further amended by the Post-effective Amendment No. 1, declared effective on March 23, 2005, further amended by Post-effective Amendment No. 2, declared effective on March 6, 2006, further amended by Post-effective Amendment No. 3, declared effective on March 6, 2007, further amended by Post-effective Amendment No. 4, declared effective on February 29, 2008, further amended by Post-effective Amendment No. 5, declared effective on March 30, 2009, further amended by Post-effective Amendment No. 6, declared effective on March 30, 2010, further amended by Post-effective Amendment No. 7, declared effective on March 25, 2011, further amended by Post-effective Amendment No. 8, declared effective on March 22, 2012, further amended by Post-effective Amendment No. 9, declared effective on April 11, 2013, and further amended by Post-Effective Amendment No. 10, declared effective on April 11, 2013 (as amended, the “Previous Registration Statement #3”), is a combined prospectus relating to up to 355,703 shares of securities registered and remaining unsold under the Previous Registration Statement #3. The Previous Registration Statement #3 included 269,468 shares of securities registered and remaining unsold under the Registration Statement on Form S-4 filed by the Company on September 5, 2003 (Registration No. 333-108538), as amended, which was declared effective on May 3, 2004 (the “Previous Registration Statement #2”). The Previous Registration Statement #2 included 64,795 shares of securities registered and remaining unsold under the Registration Statement on Form S-3 filed by the Company on July 13, 2001 (Registration No. 333-65134), which was amended by Pre-effective Amendment No. 1 to Form S-3 filed on Form S-4 and declared effective on November 19, 2001 (as amended, the “Previous Registration Statement #1”).

Pursuant to Rule 429(b), upon effectiveness, this Post-effective Amendment will constitute Post-effective Amendment No. 11 to the Previous Registration Statement #3, Post-effective Amendment No. 12 to the Previous Registration Statement #2 and Post-effective Amendment No. 17 to the Previous Registration Statement #1, which Post-effective Amendment No. 11, Post-effective Amendment No. 12 and Post-effective Amendment No. 17 shall hereafter become effective concurrently with the effectiveness of this Post-effective Amendment and in accordance with Section 8(c) of the Securities Act of 1933.

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

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be exchanged until the post-effective amendment to the registration statement, of which this prospectus forms a part, filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, Dated March 4, 2014

Prospectus

OFFER BY SELLING STOCKHOLDERS  
TO EXCHANGE UP TO 355,703 SHARES OF  
CLASS A COMMON STOCK  
FOR 355,703 SHARES OF  
CLASS B COMMON STOCK  
NACCO INDUSTRIES, INC.

Under the terms of NACCO Industries, Inc.'s certificate of incorporation and a stockholders' agreement, shares of Class B common stock are generally not transferable except to persons who are permitted transferees as specified in those documents. In accordance with those documents, parties to the stockholders' agreement may transfer shares of Class B common stock to the selling stockholders for shares of Class A common stock, on a share for share basis. As a result, the selling stockholders named in this prospectus are offering to transfer from time to time up to 355,703 shares of our Class A common stock under this prospectus on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. We will not receive any proceeds from these transactions.

As of the date of this prospectus, the selling stockholders have already exchanged 446,933 shares of Class A common stock registered by the registration statement and prospectus initially filed on July 13, 2001, as amended, and declared effective on November 19, 2001, the registration statement and prospectus initially filed on September 5, 2003, as amended, and declared effective on May 3, 2004, and the registration statement and prospectus initially filed on January 12, 2005, as amended, and initially declared effective on February 7, 2005. The remaining shares of Class A common stock registered by those previously filed registration statements and prospectuses are included in the 355,703 shares of Class A common stock offered by this prospectus. See "Selling Stockholders" beginning on page 5.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "NC." On March 3, 2014, the last sale price of our Class A common stock as reported by the New York Stock Exchange was \$58.94 per share. Our Class B common stock is not publicly traded. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share.

Persons who receive shares of Class A common stock from the selling stockholders may resell those shares of Class A common stock in brokerage transactions on the New York Stock Exchange in compliance with Rule 144 under the Securities Act of 1933, except that the six-month holding period requirement of Rule 144 will not apply.

Please consider carefully the "Risk Factors" beginning on page 4.

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

The date of this prospectus is March , 2014

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You should rely only on the information contained in this prospectus and in the reports and other information that we file with the Securities and Exchange Commission. We have not authorized any person to make a statement that differs from what is in this prospectus. If any person makes a statement that differs from what is in this prospectus, you should not rely on it. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of its date, but the information may change after that date.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed this prospectus as part of a registration statement on Form S-4 with the Securities and Exchange Commission, or the Commission, under the Securities Act of 1933, or the Securities Act. The registration statement contains exhibits and other information that are not contained in this prospectus. Our descriptions in this prospectus of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the Commission are only summaries of those documents' material terms. If you want a complete description of the contents of those documents, you should obtain the documents yourself by following the procedures described below.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and, in accordance therewith, file reports and other information with the Commission. Our reports and other information filed by us can be inspected and copied 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. The Commission also maintains a website that contains reports, proxy and information statements and other information regarding us that is filed electronically with the Commission. The address of the site is: <http://www.sec.gov>. Our Class A common stock is quoted on the New York Stock Exchange and in connection therewith, reports and other information concerning us may also be inspected at the offices of the New York Stock Exchange. For further information on obtaining copies of our reports and other information concerning us at the New York Stock Exchange, please call (212) 656-3000. In addition, we make our annual and quarterly reports and other information that we file with the Commission available on our website. The address of our website is <http://www.nacco.com>. However, other than the information incorporated into this document by reference, the information on our website and the Commission's website is not a part of this prospectus, and you should rely only on the information contained in or incorporated by reference into this prospectus when making a decision to exchange shares of Class B common stock for shares of Class A common stock

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring to other documents filed separately with the Commission. This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. The information incorporated by reference is considered to be a part of this prospectus. We incorporate by reference the following documents that we have filed with the Commission and any filings that we will make with the Commission in the future under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until this exchange offer is completed:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2013;
  - Current Reports on Form 8-K filed on January 30, 2014, February 14, 2014 and February 28, 2014; and
  - The descriptions of Class A common stock set forth in the registration statement on Form 8-B filed June 6, 1986.
- We will not, however, incorporate by reference any documents or portions thereof that are not deemed "filed" with the Commission, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K unless, and except to the extent, specified in such reports.

We will provide without charge to each person to whom this prospectus is delivered, upon the written or oral request of the person, a copy (without exhibits other than exhibits specifically incorporated by reference) of any or all documents incorporated by reference into this prospectus. Requests for copies of those documents should be directed to NACCO Industries, Inc., 5875 Landerbrook Drive, Suite 220, Cleveland, OH 44124-4069, Attention: Secretary, telephone (440) 229-5151. To obtain timely delivery, you must request the information no later than five business days before the date you intend to elect to exchange shares of Class B common stock.

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SUMMARY

This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed under “Risk Factors” and elsewhere in this prospectus. Investors should consider carefully the information set forth under the heading “Risk Factors” beginning on page 4. In this prospectus, the terms “NACCO,” “we,” “us” and “our” refer to NACCO Industries, Inc.

NACCO

NACCO Industries, Inc. is a holding company with the following principal businesses: mining, small appliances and specialty retail.

North American Coal. Our wholly owned subsidiary, The North American Coal Corporation and its affiliated coal companies, which we refer to in this prospectus collectively as North American Coal, mines and markets steam and metallurgical coal for use in power generation and steel production and provides selected value-added mining services for other natural resources companies.

Hamilton Beach Brands. Our wholly owned subsidiary, Hamilton Beach Brands, Inc., is a leading designer, marketer and distributor of small electric household appliances, as well as commercial products for restaurants, bars and hotels.

Kitchen Collection. Our wholly owned subsidiary, The Kitchen Collection, LLC, is a national specialty retailer of kitchenware and gourmet foods operating under the Kitchen Collection® and Le Gourmet Chef® store names in outlet and traditional malls throughout the United States.

NACCO was incorporated as a Delaware corporation in 1986 in connection with the formation of a holding company structure for a predecessor corporation organized in 1913.

Our principal executive offices are located at 5875 Landerbrook Drive, Suite 220, Cleveland, Ohio 44124-4069, and our telephone number is (440) 229-5151.

The Exchange Offer

The selling stockholders named in this prospectus are offering to transfer from time to time up to 355,703 shares of our Class A common stock on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. See “Selling Stockholders” beginning on page 5.

As of February 28, 2014, the participating stockholders under the stockholders' agreement beneficially owned 97.58% of the Class B common stock issued and outstanding on that date. Holders of shares of Class B common stock that are not subject to the stockholders' agreement are permitted to transfer those shares subject to the transfer restrictions set forth in our certificate of incorporation, which include the ability of holders of shares of Class B common stock that are not subject to the stockholders' agreement to transfer the shares to persons who are permitted transferees as specified in our certificate of incorporation or convert such shares of Class B common stock into shares of Class A common stock on a one-for-one basis. Only holders of shares of Class B common stock that are subject to the stockholders' agreement may exchange their shares of Class B common stock for shares of Class A common stock pursuant to this prospectus.

Material U.S. Federal Income Tax Consequences

Gain or loss will generally not be recognized by NACCO stockholders who exchange shares of their Class B common stock for shares of Class A common stock held by the selling stockholders. See “Material U.S. Federal Income Tax Consequences” beginning on page 20.

The tax consequences of an exchange will depend on the stockholder's particular facts and circumstances. Persons acquiring shares of Class A common stock by exchanging shares of their Class B common stock with the selling stockholders are urged to consult their own tax advisors to fully understand the tax consequences to them of an exchange.





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## Summary Historical Consolidated Financial Data

The following tables present a summary of our historical consolidated financial data. The statement of operations and other data for each of the three years in the period ended December 31, 2013 and the balance sheet data as of December 31, 2012 and 2013 have been derived from our audited consolidated financial statements and related notes, which are incorporated into this prospectus by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. The statement of operations and other data for the years ended December 31, 2009 and 2010, and the balance sheet data as of December 31, 2009, 2010 and 2011 have been derived from our audited consolidated financial statements and related notes that are not included in this prospectus or incorporated by reference. These consolidated financial statements have been filed with the Commission. See “Where You Can Find More Information” on page ii. The historical consolidated data are presented for informational purposes only and do not purport to project our financial position as of any future date or our results of operations for any future period. The following information is only a summary and should be read together with “Management's Discussion and Analysis of Financial Condition and Results of Operations” and our historical consolidated financial statements and related notes, which are incorporated by reference into this prospectus.

	Year Ended December 31				
	2013	2012	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009 <sup>(1)</sup>
	(In millions, except per share data)				
Operating Statement Data:					
Revenues	\$932.7	\$873.4	\$790.5	\$885.6	\$835.4
Operating profit	\$61.3	\$67.6	\$64.1	\$94.2	\$90.3
Income from continuing operations	\$44.5	\$42.2	\$79.5	\$47.1	\$51.6
Discontinued operations, net of tax <sup>(2)(3)</sup>	—	66.5	82.6	32.4	(20.5 )
Net income	\$44.5	\$108.7	\$162.1	\$79.5	\$31.1
Basic earnings (loss) per share:					
Continuing operations	\$5.48	\$5.04	\$9.49	\$5.66	\$6.22
Discontinued operations <sup>(2)(3)</sup>	—	7.93	9.85	3.89	(2.47 )
Basic earnings (loss) per share	\$5.48	\$12.97	\$19.34	\$9.55	\$3.75
Diluted earnings (loss) per share:					
Continuing operations	\$5.47	\$5.02	\$9.46	\$5.65	\$6.22
Discontinued operations <sup>(2)(3)</sup>	—	7.90	9.82	3.88	(2.47 )
Diluted earnings (loss) per share	\$5.47	\$12.92	\$19.28	\$9.53	\$3.75

(1) In 2006, the Company initiated litigation in the Delaware Chancery Court against Applica Incorporated ("Applica") and individuals and entities affiliated with Applica's shareholder, Harbinger Capital Partners Master Fund, Ltd. The litigation alleged a number of contract and tort claims against the defendants related to the Company's failed transaction with Applica, which had been previously announced. On February 14, 2011, the parties to this litigation entered into a settlement agreement. The settlement agreement provided for, among other things, the payment of \$60 million to the Company and dismissal of the lawsuit with prejudice. The payment was received in February 2011. Litigation costs related to this matter were \$2.8 million, \$18.8 million and \$1.1 million in 2011, 2010 and 2009, respectively.

(2) During 2012, NACCO spun-off Hyster-Yale Materials Handling, Inc., a former subsidiary of ours ("Hyster-Yale"). The results of operations of Hyster-Yale are reflected as discontinued operations in the table above.

(3) During 2009, NACoal completed the sale of certain assets of the Red River Mining Company ("Red River"). The results of operations of Red River are reflected as discontinued operations in the table above.



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	Year Ended December 31				
	2013	2012 (2)	2011	2010	2009
	(In millions, except per share and employee data)				
Balance Sheet Data at December 31:					
Total assets <sup>(2)</sup>	\$810.0	\$776.3	\$1,808.7	\$1,670.9	\$1,497.4
Long-term debt <sup>(2)</sup>	\$152.4	\$135.4	\$74.5	\$139.8	\$148.4
Stockholders' equity	\$297.8	\$281.3	\$576.2	\$447.4	\$396.6
Other Data:					
Per share data:					
Cash dividends <sup>(3)</sup>	\$1.000	\$5.378	\$2.120	\$2.085	\$2.068
Market value at December 31	\$62.19	\$60.69	\$89.22	\$108.37	\$49.80
Stockholders' equity at December 31	\$37.83	\$33.68	\$68.81	\$53.69	\$47.82
Actual shares outstanding at December 31	7.872	8.353	8.374	8.333	8.294
Basic weighted average shares outstanding	8.105	8.384	8.383	8.328	8.290
Diluted weighted average shares outstanding	8.124	8.414	8.408	8.344	8.296
Total employees at December 31 <sup>(1)</sup>	4,100	4,300	4,000	3,900	4,100

(1) Includes employees of Reed Minerals, Inc. starting in 2012, and the unconsolidated mines for all years presented.

(1) Excludes employees of Hyster-Yale and Red River for all years presented.

(2) During 2012, the Company spun-off Hyster-Yale, a former subsidiary of the Company.

(3) 2012 cash dividends includes a one-time special cash dividend of \$3.50 per share. The 25 cent dividend paid in the fourth quarter of 2012 was the first regular quarterly dividend following the spin-off of Hyster-Yale.

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RISK FACTORS

Prospective investors in the shares of Class A common stock offered hereby should consider carefully the following risk factors as well as the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated into this prospectus by reference, in addition to the other information contained in this prospectus. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed below, as well as those discussed elsewhere in this prospectus and the documents incorporated into this prospectus by reference.

Risks Related to This Offering

The voting power of holders of Class B common stock who transfer their shares to the selling stockholders and receive shares of Class A common stock will diminish.

Holders of Class B common stock have ten votes per share of Class B common stock, while holders of Class A common stock have one vote per share of Class A common stock. Holders of Class B common stock who transfer their shares to the selling stockholders in exchange for shares of Class A common stock will reduce their voting power.

The voting power of the selling stockholders will increase if the selling stockholders exchange their shares of Class A common stock for shares of Class B common stock in the exchange offer. Holders of Class A common stock and holders of Class B common stock vote together on matters submitted to a vote of NACCO's stockholders. Consequently, if holders of Class B common stock transfer their shares of Class B common stock to the selling stockholders, the voting power of the selling stockholders will increase. As of February 28, 2014, the selling stockholders collectively controlled 56.0% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 28, 2014. As of that date, there were 6,276,027 shares of Class A common stock and 1,581,006 shares of Class B common stock outstanding. If all shares of Class A common stock offered by this prospectus are exchanged for shares of Class B common stock and the selling stockholders act together when voting their shares of Class B common stock, they will control 70.5% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 28, 2014, as well as the outcome of any class vote of the Class B common stock that requires the vote of at least a majority of the outstanding Class B common stock.

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**CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated herein by reference contain statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Such risks and uncertainties with respect to each subsidiary's operations include, without limitation:

North American Coal: (1) the successful integration of the Reed Minerals acquisition, (2) changes in the demand for and market prices of metallurgical coal produced at the Reed Minerals operations, (3) changes in tax laws or regulatory requirements, including changes in mining or power plant emission regulations and health, safety or environmental legislation, (4) changes in costs related to geological conditions, repairs and maintenance, new equipment and replacement parts, fuel or other similar items, (5) regulatory actions, changes in mining permit requirements or delays in obtaining mining permits that could affect deliveries to customers, (6) weather conditions, extended power plant outages or other events that would change the level of customers' coal or limerock requirements, which would have an adverse effect on results of operations, (7) weather or equipment problems that could affect deliveries to customers, (8) changes in the power industry that would affect demand for North American Coal's reserves, (9) changes in the costs to reclaim current North American Coal mining areas, (10) costs to pursue and develop new mining opportunities, (11) legal challenges related to Mississippi Power's Kemper County Energy Facility in Mississippi, (12) changes or termination of a long-term mining contract, or a customer default under a contract and (13) increased competition, including consolidation within the industry.

Hamilton Beach: (1) changes in the sales prices, product mix or levels of consumer purchases of small electric appliances, (2) changes in consumer retail and credit markets, (3) bankruptcy of or loss of major retail customers or suppliers, (4) changes in costs, including transportation costs, of sourced products, (5) delays in delivery of sourced products, (6) changes in or unavailability of quality or cost effective suppliers, (7) exchange rate fluctuations, changes in the foreign import tariffs and monetary policies and other changes in the regulatory climate in the foreign countries in which Hamilton Beach buys, operates and/or sells products, (8) product liability, regulatory actions or other litigation, warranty claims or returns of products, (9) customer acceptance of, changes in costs of, or delays in the development of new products, (10) increased competition, including consolidation within the industry and (11) changes mandated by federal, state and other regulation, including health, safety or environmental legislation.

Kitchen Collection: (1) changes in gasoline prices, weather conditions, the level of consumer confidence and disposable income as a result of economic conditions, unemployment rates or other events or conditions that may adversely affect the number of customers visiting Kitchen Collection® and Le Gourmet Chef® stores, (2) changes in the sales prices, product mix or levels of consumer purchases of kitchenware, small electric appliances and gourmet foods, (3) changes in costs, including transportation costs, of inventory, (4) delays in delivery or the unavailability of inventory, (5) customer acceptance of new products, (6) the anticipated impact of the opening of new stores, the ability to renegotiate existing leases and effectively and efficiently close under-performing stores, (7) increased competition and (8) the impact of tax penalties under health care reform legislation beginning in 2015.

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USE OF PROCEEDS

We will not receive any proceeds from the exchange of any shares by the selling stockholders.

SELLING STOCKHOLDERS

Class A Common Stock Beneficial Ownership Table for Selling Stockholders. The following table sets forth, as of February 28, 2014, certain information with respect to the selling stockholders, including:

- the name of each selling stockholder;
- the number of shares of Class A common stock owned by each selling stockholder immediately prior to the sale of shares offered by this prospectus;
- the number of shares of Class A common stock offered for exchange by each selling stockholder by this prospectus;
- and
- the percentage of ownership of Class A common stock of each selling stockholder immediately following the exchange of shares offered by this prospectus based on the number of shares of Class A common stock outstanding on February 28, 2014.

A total of 355,703 shares of Class A common stock is being offered by this prospectus. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, or in each case their revocable trusts, and Rankin Associates IV, L.P., or Rankin IV, are offering to exchange the following numbers of shares of Class A common stock: Alfred M. Rankin, Jr., 92,680; Thomas T. Rankin, 52,920; Claiborne R. Rankin, 29,322; Roger F. Rankin, 75,509; and Rankin IV, 105,272. Because each individual selling stockholder or his revocable trust will offer to exchange the shares, both the individual selling stockholder and his trust are listed separately in the tables below. However, each individual, together with his revocable trust, will only offer to exchange the number of shares of Class A common stock described above and, accordingly, an aggregate of 355,703 shares are being offered for exchange by this prospectus. In the tables below, the disclosure of the beneficial ownership of shares for the individual selling stockholders reflects all shares deemed to be beneficially owned by such selling stockholders (including those shares held in each selling stockholder's revocable trust). The disclosure of the beneficial ownership of shares for each selling stockholder's revocable trust includes only those shares held directly by such trust.

Because the selling stockholders may offer all, a portion or none of the Class A common stock offered by this prospectus, we cannot assure you as to the number of shares of Class A common stock or Class B common stock that will be held by the selling stockholders immediately following the offering. The tables below assume that the beneficial ownership of Class A common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will decrease by an aggregate of the number of shares of Class A common stock described above or the number of shares held by such a trust as a result of this offering and that the beneficial ownership of Class B common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will increase by the same number of shares of Class B common stock. The tables do not, however, account for any changes in each selling stockholder's beneficial ownership that may result from transactions not contemplated by this prospectus such as an acquisition or disposition of shares of Class A common stock or Class B common stock.

As of the date of this prospectus, the selling stockholders have already exchanged 446,933 shares of the Class A common stock offered by the registration statement and prospectus related to the exchange offer that was initially filed on July 13, 2001, the registration statement and prospectus related to the exchange offer that was initially filed on September 5, 2003 and the registration statement and prospectus related to the exchange offer that was initially filed on January 12, 2005.

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## Class A Common Stock

Name	Title of Class	Shares Beneficially Owned Before this Offering(1)	Shares Offered Pursuant to this Offering(1)	Shares Beneficially Owned After this Offering(1)	Percentage of Shares Owned After this Offering(1)	
Alfred M. Rankin, Jr. <sup>(2)</sup>	Class A	791,457	92,680	593,505	9.46	%
Alfred M. Rankin, Jr., as Trustee of the Main Trust of Alfred M. Rankin Jr. created under the Agreement, dated September 28, 2000, as supplemented, amended and restated (the "Alfred Rankin Trust") <sup>(2)</sup>	Class A	239,794	92,680	147,114	2.34	%
Thomas T. Rankin <sup>(3)</sup>	Class A	508,769	52,920	350,577	5.59	%
Thomas T. Rankin, as Trustee under the Agreement, dated December 29, 1967, as supplemented, amended and restated, with Thomas T. Rankin creating a revocable trust for the benefit of Thomas T. Rankin (the "Thomas Rankin Trust") <sup>(3)</sup>	Class A	53,085	52,920	165	—	%
Claiborne R. Rankin <sup>(4)</sup>	Class A	486,574	29,322	351,980	5.61	%
Claiborne R. Rankin, as Trustee under the Agreement, dated June 22, 1971, as supplemented, amended and restated, with Claiborne R. Rankin creating a revocable trust for the benefit of Claiborne R. Rankin (the "Claiborne Rankin Trust") <sup>(4)</sup>	Class A	26,494	26,494	—	—	%
Roger F. Rankin <sup>(5)</sup>	Class A	528,530	75,509	347,749	5.54	%
Roger F. Rankin, as Trustee under the Agreement, dated September 11, 1973, as supplemented, amended and restated, with Roger F. Rankin creating a trust for the benefit of Roger F. Rankin (the "Roger Rankin Trust") <sup>(5)</sup>	Class A	75,461	75,461	—	—	%
Rankin Associates IV, L.P. <sup>(1)(6)</sup>	Class A	105,272	105,272	—	—	%

(1)Each of the Alfred Rankin Trust, Thomas Rankin Trust, Claiborne Rankin Trust and Roger Rankin Trust is a General and Limited Partner of Rankin IV. As trustee and primary beneficiary of their respective trusts, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin shares the power to vote the 105,272 shares of Class A common stock held by Rankin IV with the other General Partners of Rankin IV and shares the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV with the other General and Limited Partners of Rankin IV. As such, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin and each of their respective trusts are deemed to beneficially own the 105,272 shares of Class A common stock held by Rankin IV.

(2)Alfred M. Rankin, Jr.

shares with his mother the power to vote and dispose of 18,400 shares of Class A common stock pursuant to an agreement with his mother, creating a trust for the benefit of her grandchildren;

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shares with PNC Bank, N.A. ("PNC") the power to vote and dispose of 24,147 shares of Class A common stock held by the A.M. Rankin Sr. GST Trusts for the benefit of Alfred M. Rankin, Sr.'s grandchildren;

shares with Rankin Management, Inc., which is referred to as RMI, and the other partners of Rankin Associates II, L.P., which is referred to as Associates, the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV;

has the sole power to vote and dispose of 239,794 shares of Class A common stock held by the Alfred Rankin Trust;

has the sole power to vote and dispose of an additional 14,160 shares of Class A common stock held by him directly in an individual retirement account;

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- is deemed to share with his spouse the power to vote and dispose of 21,006 shares of Class A common stock owned by his spouse;
- shares with his brother the power to vote and dispose of 383 shares of Class A common stock held in trust for the benefit of that brother;
- is deemed to have sole power to vote and dispose of 30,000 shares of Class A common stock in a trust for his benefit; and

has acquired 63,052 shares of Class B common stock in exchange for 63,052 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Alfred M. Rankin, Jr.'s beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 92,680 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares held directly by Mr. Rankin or shares currently held by the Alfred Rankin Trust. Mr. Rankin, as a trustee, may choose to conduct exchanges through the Alfred Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Alfred Rankin Trust and conduct any exchange directly. Mr. Alfred M. Rankin, Jr. is the Chairman, President and Chief Executive Officer and a Director of NACCO.

(3) Thomas T. Rankin:

- has sole power to vote and dispose of 53,085 shares of Class A common stock held by the Thomas Rankin Trust;
- has the sole power to vote and dispose of seven shares, held by him directly in an individual account;
- is deemed to share with his spouse the power to vote and to dispose of 3,622 shares of Class A common stock owned by his spouse;
- shares as co-trustee with his child of a trust for the benefit of that child the power to vote and dispose of 8,594 shares of Class A common stock;
- shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership;
- shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;
- shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and

has acquired 24,544 shares of Class B common stock in exchange for 24,544 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Thomas T. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 52,920 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares currently held by the Thomas Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Thomas Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Thomas Rankin Trust and conduct any exchange directly. Mr. Thomas T. Rankin is a Director of Hamilton Beach Brands, Inc.

(4) Claiborne R. Rankin:

- has sole power to vote and dispose of 26,494 shares of Class A common stock held by the Claiborne Rankin Trust;
- is deemed to share, as trustee, the power to vote and dispose of 8,373 shares of Class A common stock held in trust for the benefit of his child;
- is deemed to share, as trustee, the power to vote and dispose of 5,357 shares of Class A common stock held in trust for the benefit of a second child;
- is deemed to share with his spouse the power to vote and dispose of 2,783 shares of Class A common stock owned by his spouse;
- shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;  
shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and  
has acquired 24,682 shares of Class B common stock in exchange for 24,682 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

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In addition to Mr. Claiborne R. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 29,322 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting in part of shares currently held by the Claiborne Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Claiborne Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Claiborne Rankin Trust and conduct any exchange directly.

(5) Roger F. Rankin:

- has sole power to vote and dispose of 75,461 shares of Class A common stock held by the Roger Rankin Trust;
- is deemed to share with his spouse the power to vote and dispose of 3,933 shares of Class A common stock held in trust for their child, and 2,046 shares of Class A common stock held in trust for a second child held by his spouse as trustee of both trusts;
- is deemed to share with his spouse the power to vote and dispose of 3,123 shares of Class A common stock owned by his spouse;
- shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership;
- shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;
- shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV;
- has sole power to vote and dispose of 200 shares of Class A common stock held for the benefit of his minor daughter;