

ANIXTER INTERNATIONAL INC

Form 424B5

September 18, 2014

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File Nos. 333-180905

and 333-180905-01

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED SEPTEMBER 18, 2014

**PRELIMINARY PROSPECTUS SUPPLEMENT**

(to Prospectus dated April 24, 2012)

**Anixter Inc.**

**\$400,000,000**

**% Senior Notes due 2021**

**Fully and Unconditionally Guaranteed by**

**Anixter International Inc.**

Anixter Inc. ( "Anixter" ) is offering \$400,000,000 of its % Senior Notes due 2021 (the "Notes" ). Anixter will pay interest on the Notes on and of each year, beginning , 2015. The Notes will mature on , 2021. Anixter may at any time redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a make-whole premium. If Anixter experiences certain kinds of changes of control, it must offer to repurchase all of the Notes outstanding at 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest.

Payments on the Notes will be fully and unconditionally guaranteed by Anixter International Inc., the direct parent company of Anixter ( "Anixter International" ). The Notes will be unsecured obligations of Anixter and will rank equally with Anixter's existing and future unsecured senior indebtedness. The guarantee will be an unsecured obligation of Anixter International and will rank equally with Anixter International's existing and future unsecured senior indebtedness.

The Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness. The Notes will be structurally subordinated to all indebtedness and other obligations of the subsidiaries of Anixter.

**Investing in the Notes involves risk. See Risk Factors beginning on page S-9 of this prospectus supplement.**

	<b>Per Note</b>	<b>Total</b>
Public offering price(1)	%	\$
Underwriting discounts and commissions	%	\$
Proceeds, before expenses, to Anixter	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2014.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

We expect that delivery of the Notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the account of its participants, including Clearstream Banking, société anonyme and the Euroclear Bank S.A./N.V., on or about \_\_\_\_\_, 2014.

**None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

*Joint Book-Running Managers*

**Wells Fargo Securities**

**BofA Merrill Lynch**

**J.P. Morgan**

**RBS**

*Co-Managers*

**SunTrust Robinson Humphrey**

**Scotiabank**

The date of this prospectus supplement is September \_\_\_\_\_, 2014

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation by Reference](#) in this prospectus supplement and [Where You Can Find More Information](#) on page 2 of the accompanying prospectus.

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**INCORPORATION BY REFERENCE**

The Securities and Exchange Commission (the "SEC") allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that Anixter International has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that Anixter International files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference:

our Annual Report on Form 10-K for the fiscal year ended January 3, 2014;

our Quarterly Report on Form 10-Q for the quarter ended April 4, 2014;

our Quarterly Report on Form 10-Q for the quarter ended July 4, 2014;

our current report on Form 8-K filed on May 29, 2014;

our current report on Form 8-K filed on June 5, 2014;

our current report on Form 8-K filed on August 13, 2014;

our current report on Form 8-K filed on August 28, 2014;

our current report on Form 8-K filed on September 10, 2014;

our current report on Form 8-K filed on September 17, 2014;

our current report on Form 8-K filed on September 18, 2014; and

any future filings we make 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 we sell all of the securities offered by the prospectus supplement.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number: Anixter International Inc., 2301 Patriot Boulevard, Glenview, Illinois 60026, attention Treasurer, telephone: (224) 521-8000.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement may contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, which can be identified by the use of forward-looking terminology such as believes, expects, intends, anticipates, contemplates, estimates, plans, projects, should, may or similar expressions, including thereof, or other variations thereon or comparable terminology indicating our expectations or beliefs concerning future events. Such statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated in this prospectus supplement. These factors include general economic conditions; changes in supplier relationships; risks associated with the sale of nonconforming products and services; political, economic and currency risks of non-U.S. operations; inventory and accounts receivable risk; copper price fluctuations; risks associated with the integration of acquired companies; restrictions contained in financial and operating covenants in our debt agreements; capital project volumes; and other factors identified herein under the heading Risk Factors, and in our reports filed with the SEC under the Exchange Act, including under Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended January 3, 2014.

We undertake no obligation to update these forward-looking statements as a result of any events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights certain information appearing elsewhere in this document. This summary is not complete and does not contain all of the information that you should consider before purchasing the Notes. You should carefully read the Risk Factors section beginning on page S-9 of this prospectus supplement to determine whether an investment in our Notes is appropriate for you. Unless otherwise indicated or the context requires otherwise, references to Anixter are to Anixter Inc. and its subsidiaries, and references to we, us or our refer collectively to Anixter International and its subsidiaries including Anixter Inc. Unless otherwise indicated or the context requires otherwise, statistical information does not include the operations of Tri-Northern Acquisition Holdings, Inc., which was acquired on September 17, 2014.*

**Anixter International Inc.**

**Overview.** We are a leading distributor of enterprise cabling and security solutions, electrical and electronic wire and cable products, OEM Supply fasteners and other small parts ( C Class inventory components).

Through our global presence, technical expertise and supply chain solutions, we believe we help our customers reduce the risk, cost and complexity of their supply chains. We believe we add value to the distribution process by providing approximately 100,000 customers access to innovative inventory management programs, approximately 450,000 products and approximately \$1.0 billion in inventory, approximately 210 warehouses with approximately 7 million square feet of space, and locations in over 250 cities across over 50 countries. We believe we are a leader in the provision of advanced inventory management services including procurement, just-in-time delivery, quality assurance testing, advisory engineering services, component kit production, small component assembly and e-commerce and electronic data interchange to a broad spectrum of customers. Our differentiated operating model is premised on our belief that our customers and suppliers value a partner with consistent global product offerings, technical expertise (including product and application knowledge and support) and customized supply chain solutions, all supported by a common operating system and business practices that ensure the same look, touch and feel worldwide.

**Customers.** Our customers are international, national, regional and local companies, covering a broad and diverse set of industry groups including manufacturing, resource extraction, telecommunications, internet service providers, finance, education, healthcare, transportation, utilities, aerospace and defense and government; and include contractors, installers, system integrators, value-added resellers, architects, engineers and wholesale distributors. Our customer base is well-diversified with no single customer accounting for more than 3% of sales in fiscal 2013.

**Business Segments and Products.** In 2012, we reorganized our business segments from geography to end market to reflect our realigned segment reporting structure and management of these global businesses: Enterprise Cabling and Security Solutions, Electrical and Electronic Wire and Cable, and OEM Supply Fasteners. The Enterprise Cabling and Security Solutions segment, with operations in over 50 countries, supplies products (including copper and fiber optic cable and connectivity, access control, video surveillance, cabinets, power, cable management, voice and networking switches and other ancillary products) and customized Supply Chain Solutions to customers in a diverse range of industries including finance, transportation, education, government, healthcare and retail. The Electrical and Electronic Wire and Cable segment, with operations in over 30 countries, offers a broad range of wire and cable products and solutions for the transmission of power and signals to the industrial and original equipment manufacturer markets, including oil, gas and petrochemical, power generation and distribution, industrial, natural resource and water and wastewater treatment. The OEM Supply Fasteners segment, with operations in over 10 countries, supplies high-volume, low-cost components (includes nuts, bolts, screws, washers, clips, gaskets, brackets and rivets as well as other fasteners and small components) and customized Supply Chain Solutions to leading original equipment manufacturers worldwide including the heavy truck, automotive, construction, medical, white goods, agricultural, power train, wind turbine, HVAC and transportation industries.

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**Suppliers.** We source products from thousands of suppliers. However, approximately one-third of our current dollar volume purchases in fiscal 2013 were sourced from our five largest suppliers. An important element of our overall business strategy is to develop and maintain close relationships with our key suppliers, which include the world's leading manufacturers of communication cabling, connectivity, support and supply products, electrical wire and cable and fasteners. Such relationships emphasize joint product planning, inventory management, technical support, advertising and marketing. In support of this strategy, we generally do not compete with our suppliers in product design or manufacturing activities.

Our typical distribution agreement includes the following significant terms:

a non-exclusive right to resell products to any customer in a geographical area (typically defined as a country);

usually cancelable upon 90 days notice by either party for any reason;

no minimum purchase requirements, although pricing may change with volume on a prospective basis; and

the right to pass through the manufacturer's warranty to our customers.

**Distribution and Service Platform.** We cost-effectively serve our customers' needs through our proprietary computer systems, which connect nearly all of our warehouses and sales offices throughout the world. The systems are designed for sales support, order entry, inventory status, order tracking, credit review and material management. Customers may also conduct business through our e-commerce platform, one of the most comprehensive, user-friendly and secure websites in the industry.

We operate a series of large, modern, regional warehouses in key geographic locations in North America, Europe and emerging markets that provide for cost-effective, reliable storage and delivery of products to our customers. We have designated 16 warehouses as regional warehouses. Collectively these facilities store approximately 40% of our inventory. In certain cities, some smaller warehouses are also maintained to maximize transportation efficiency and to provide for the local needs of customers. Our network of regional warehouses, local distribution centers, service centers and sales offices consists of 147 locations in the United States, 18 in Canada, 30 in the United Kingdom, 36 in Continental Europe, 34 in Latin America, 14 in Asia and 7 in Australia/New Zealand.

We have developed close relationships with certain freight, package delivery and courier services to minimize transit times between our facilities and customer locations. The combination of our information systems, distribution network and delivery partnerships allows us to provide a high level of customer service while maintaining a reasonable level of investment in inventory and facilities.

**Employees.** At July 4, 2014, we employed approximately 8,400 people. Approximately 46% of our employees are engaged in sales or sales-related activities, 37% are engaged in warehousing and distribution operations and 17% are engaged in support activities, including inventory management, information services, finance, human resources and general management. We do not have any significant concentrations of employees subject to collective bargaining agreements within any of our business segments.

**Competition.** Given our role as an aggregator of many different types of products from many different sources and because these products are sold to many different industry groups, there is no well-defined industry group against which we compete. We view the competitive environment as highly fragmented with hundreds of distributors and manufacturers that sell products directly or through multiple distribution channels to end users or other resellers. There is significant competition within each end market and geography served that creates pricing pressure and the need for constant attention to improve services. Competition is based primarily on breadth of products, quality, services, price and geographic proximity. We believe that we have a significant competitive advantage due to our comprehensive product and service



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offerings, technically trained sales team and customized supply chain solutions. We believe our global distribution platform provides a competitive advantage to serving multinational customers' needs. Our operations and logistics platform gives us the ability to ship orders from inventory for delivery within 24 to 48 hours to all major global markets. In addition, we have common systems and processes throughout nearly all our operations in more than 50 countries that provide our customers and suppliers with global consistency.

We enhance our value proposition to both key suppliers and customers through our specifications and testing facilities and numerous quality assurance certification programs such as ISO 9001:2008 and ISO/TS 16949:2009. We use our testing facilities in conjunction with suppliers to develop product specifications and to test quality compliance. At our data network-testing lab located at our suburban Chicago headquarters, we also work with our customers to design and test various product configurations to optimize network design and performance specific to our customers' needs. At our strategically positioned technical centers and laboratories and through various regional quality labs, we offer original equipment manufacturers a comprehensive range of dimensional, performance and mechanical testing and materials characterization for product testing and failure investigation.

Most of our competitors are privately held, and, as a result, reliable competitive information is not available.

**Contract Sales and Backlog.** We have a number of customers who purchase products under long-term (generally three to five year) contractual arrangements, primarily in the OEM Supply segment. In such circumstances, the relationship with the customer typically involves a high degree of material requirements planning and information systems interfaces and, in some cases, may require the maintenance of a dedicated distribution facility or dedicated personnel and inventory at, or in close proximity to, the customer site to meet the needs of the customer. Such contracts do not generally require the customer to purchase any minimum amount of goods from us, but would require that materials acquired by us, as a result of joint material requirements planning between us and the customer, be purchased by the customer.

Generally, backlog orders, excluding contractual customers, represent approximately four weeks of sales and ship to customers within 30 to 60 days from order date. Our operations and logistics platform gives us the ability to ship orders from inventory for delivery within 24 to 48 hours to all major global markets.

**Seasonality.** Our operating results are not significantly affected by seasonal fluctuations except for the impact resulting from variations in the number of billing days from quarter to quarter. Consecutive quarter sales from the third to fourth quarters are generally lower due to the holidays and lower number of billing days as compared to other consecutive quarter comparisons. The first and second quarter are somewhat stronger in the fastener business, due to third and fourth quarter seasonal and holiday plant shutdowns among original equipment manufacturer customers.

### **Anixter Inc.**

All of the operating activities of Anixter International are conducted through its wholly owned subsidiary Anixter Inc.

### **Recent Developments**

#### ***Acquisition of Tri-Northern Acquisition Holdings, Inc.***

On August 11, 2014, we issued a press release announcing that we have entered into a definitive agreement to acquire Tri-Northern Acquisition Holdings, Inc. ( Tri-Ed ), a leading independent distributor of security and low-voltage technology products, from the Audax Group for a purchase price of \$420 million.

Headquartered in Woodbury, NY, Tri-Ed serves four major segments of the security business including video, access control, intrusion detection and fire/life safety, and provides approximately

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110,000 products to over 20,000 active dealer and integrator customers. Tri-Ed employs over 600 people across 63 locations in the US and Canada. Tri-Ed's multi-channel distribution strategy integrates branches, technical sales centers and an e-commerce platform.

The acquisition was completed on September 17, 2014, and was financed using available cash and borrowings under our revolving credit facility and the term loan referred to below. The majority of transaction and integration costs will be incurred in fiscal years 2014 and 2015.

***Credit Facility Amendment and Incremental Term Loan Issuance***

On August 27, 2014, we closed and funded an incremental \$200 million term loan incurred under our current credit facility in order to fund a portion of the acquisition of Tri-Ed, and for other general corporate purposes. Concurrently, we amended certain terms of our current credit facility agreement.

Our executive offices are located at 2301 Patriot Boulevard, Glenview, Illinois 60026. Our telephone number at those offices is (224) 521-8000.

**Table of Contents****The Offering**

Issuer	Anixter Inc. ( Anixter )
Securities Offered	\$400,000,000 aggregate principal amount of % Senior Notes due 2021
Guarantee	Anixter International Inc. will fully and unconditionally guarantee all the obligations of Anixter Inc. under the Notes. The Notes initially will not be guaranteed by any of our subsidiaries.
Issue Price	% plus accrued interest from , 2014.
Interest	% per year. Interest on the Notes is payable semi-annually on and of each year, commencing , 2015.
Optional Redemption	We may at any time redeem some or all of the Notes at a redemption price equal to 100% of their principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date. See Supplemental Description of the Notes Optional Redemption.
Change of Control	Upon the occurrence of a change of control (as defined under Supplemental Description of the Notes Repurchase of Notes upon a Change of Control in this prospectus supplement), Anixter will be required to make an offer to purchase the Notes. The purchase price will equal 101% of the principal amount of the Notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. Anixter may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the Notes).
Ranking	<p>The Notes will be senior unsecured obligations of Anixter, ranking equally in right of payment with other senior unsecured indebtedness of Anixter from time to time outstanding.</p> <p>The guarantee of Anixter International will be a senior unsecured obligation of Anixter International, ranking equally in right of payment with other senior unsecured indebtedness of Anixter International from time to time outstanding.</p> <p>The Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness. The Notes will be structurally subordinated to all indebtedness and other obligations of the subsidiaries of Anixter.</p>

The Indenture pursuant to which the Notes are issued does not limit the amount of debt that Anixter, Anixter International or any of our subsidiaries may incur.

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Certain Covenants

The Indenture limits our ability to:

merge or consolidate with or into other companies or sell all or substantially all of our assets;

incur liens; and

engage in sale and leaseback transactions.

For additional information, see Supplemental Description of the Notes Consolidation, Merger, Conveyance, Transfer or Lease and Supplemental Description of the Notes Certain Covenants of Anixter and Anixter International.

Use of Proceeds

The net proceeds, after estimated expenses, to Anixter from the sale of the Notes offered hereby are expected to be approximately \$ million, which we will use to repay amounts outstanding under our accounts receivable securitization program and to repay borrowings under our revolving line of credit.

Risk Factors

You should carefully consider the information set forth under Risk Factors before deciding to invest in the Notes.

Conflicts of Interest

Affiliates of certain of the underwriters are financial institutions under our accounts receivable securitization program, and affiliates of certain of the underwriters are lenders under our credit facility. Because we intend to use the net proceeds from this offering to reduce amounts outstanding under our accounts receivable securitization program and revolving credit facility, each of the underwriters whose affiliates will receive at least 5% of the net proceeds of this offering pursuant to the repayment of amounts outstanding under such facilities is considered by the Financial Industry Regulatory Authority ( FINRA ) to have a conflict of interest in regards to this offering. As such, this offering is being conducted in accordance with FINRA Rule 5121, which requires that a qualified independent underwriter ( QIU ) participate in the preparation of this prospectus supplement and perform the usual standards of due diligence with respect thereto. Scotia Capital (USA) Inc. is assuming the responsibilities of acting as QIU in connection with this offering. We have agreed to indemnify Scotia Capital (USA) Inc. against certain liabilities incurred in connection with it acting as QIU in this offering, including liabilities under the Securities Act. See Underwriting (Conflicts of Interest).

For additional information regarding the Notes, see Supplemental Description of the Notes.

**Table of Contents****Summary Consolidated Financial Data of Anixter International**

The summary consolidated financial data presented below as of and for the fiscal years ended December 30, 2011, December 28, 2012 and January 3, 2014 is derived from our audited financial statements. You should read this information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes incorporated herein by reference to our Annual Report on Form 10-K for the fiscal year ended January 3, 2014. The summary consolidated financial data as of and for the six months ended June 28, 2013 and July 4, 2014 have been derived from our unaudited interim consolidated financial statements. You should read this information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited condensed consolidated financial statements and the related notes incorporated herein by reference to our Quarterly Report on Form 10-Q for the quarter ended July 4, 2014.

	Fiscal Period Ended			Six Months Ended	
	December 30, 2011	December 28, 2012	January 3, 2014	June 28, 2013	July 4, 2014
(In millions)					
<b>Selected Income Statement Data:</b>					
Net sales	\$ 6,146.9	\$ 6,253.1	\$ 6,226.5	\$ 3,070.4	\$ 3,109.8
Operating income(a)	362.8	282.5	354.8	166.8	178.1
Interest expense and other, net(b)	(59.3)	(73.3)	(58.8)	(30.6)	(34.2)
Net income from continuing operations(a), (b), (c)	200.7	124.8	200.5	88.6	101.2
Loss from discontinued operations, net(d)	(12.5)				
Net income	\$ 188.2	\$ 124.8	\$ 200.5	\$ 88.6	\$ 101.2
<b>Selected Balance Sheet Data:</b>					
Total assets	\$ 3,034.0	\$ 3,089.6	\$ 2,860.8	\$ 2,968.6	\$ 3,050.2
Total short-term debt	\$ 3.0	\$ 0.9		\$ 7.0	
Total long-term debt	\$ 806.8	\$ 982.2	\$ 836.0	\$ 845.5	\$ 822.1
Stockholders' equity(e)	\$ 1,001.2	\$ 969.9	\$ 1,027.4	\$ 1,037.1	\$ 1,148.3
<b>Other Financial Data:</b>					
Working capital	\$ 1,376.0	\$ 1,482.8	\$ 1,373.3	\$ 1,415.7	\$ 1,469.4
Capital expenditures	\$ 26.4	\$ 34.2	\$ 32.2	\$ 17.9	\$ 17.1
Depreciation and amortization of intangibles	\$ 33.5	\$ 32.5	\$ 30.1	\$ 15.3	\$ 15.3
EBITDA(f)	\$ 387.1	\$ 301.6	\$ 373.6	\$ 176.4	\$ 180.5
Adjusted EBITDA(f)	\$ 412.7	\$ 404.9	\$ 398.6	\$ 188.9	\$ 200.0

**Notes:**

- a) For the year ended December 28, 2012, we recorded a charge of \$48.5 million related to the non-cash impairment charge of goodwill and long-lived assets, a charge of \$15.3 million related to a one-time lump sum payment option to terminated vested participants enrolled in the Anixter Inc. Pension Plan in the United States, a charge of \$10.1 million related to headcount reduction and lease termination costs and a charge of \$1.2 million related to a lower-of-cost-or-market adjustment in our former European reporting segment. For the year ended December 30, 2011, we recorded a charge of \$5.3 million related to facility consolidation and headcount reductions in Europe.
- b) For six months ended July 4, 2014, we recorded \$8.0 million of foreign exchange losses due to the devaluation of the Venezuela bolivar and the Argentina peso. For year ended January 3, 2014, we recorded a benefit of \$0.7 million related to closing prior tax years. For year ended December 28, 2012, we recorded an interest and penalties charge of \$1.7 million related to prior year tax liabilities.
- c) For the six months ended July 4, 2014, we recorded a tax benefit of \$6.9 million primarily related to the reversal of deferred income tax valuation allowances in Europe. Together, the tax benefit and aforementioned item in (b) above increased net income from continuing operations by \$1.6 million. For the year ended January 3, 2014, we recorded a net tax benefit of \$4.2 million primarily related to closing prior tax years. Together, the net tax benefit and

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aforementioned item in (b) above increased net income from continuing operations by \$4.7 million. For the year ended December 28, 2012 and December 30, 2011, we recorded tax benefits of \$9.7 million and \$10.8 million, respectively, primarily related to the reversal of deferred income tax valuation allowances in certain foreign jurisdictions. Together, the net tax benefits and aforementioned items in (a) and (b) above decreased net income from continuing operations in fiscal 2012 by \$57.1 million and increased net income from continuing operations in fiscal 2011 by \$7.5 million.

- d) In August 2011, we sold our Aerospace Hardware business. As a result of the divestiture, results of the business for 2011 are reflected as Discontinued Operations.
- e) Stockholders' equity reflects treasury stock purchases of \$59.2 million and \$107.5 million for the years ended December 28, 2012 and December 30, 2011, respectively, all of which have been retired. During 2013 and 2012, we declared special dividends of \$5.00 per common share and \$4.50 per common share, respectively, and paid approximately \$166.5 million and \$153.1 million, respectively, in the aggregate for such dividends.
- f) EBITDA is defined as income from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expense and stock-based compensation. Adjusted EBITDA for fiscal 2012 excludes the previously mentioned items: \$48.5 million non-cash impairment charge of goodwill and long-lived assets, \$15.3 million one-time lump sum post-retirement benefit charge, \$10.1 million charge related to headcount reductions and lease termination costs and \$1.2 million charge related to a lower-of-cost-or-market adjustment. Adjusted EBITDA for fiscal 2011 also excludes the previously mentioned adjustment of \$5.3 million related to facility consolidations and headcount reductions in Europe. EBITDA and Adjusted EBITDA are presented because we believe they are useful indicators of our performance and our ability to meet debt service requirements. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles. EBITDA and Adjusted EBITDA are not necessarily comparable to similarly titled measures used by other companies. The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net income from continuing operations:

	December 30, 2011	Fiscal Period Ended December 28, 2012	January 3, 2014	Six Months Ended June 28, 2013	July 4, 2014
	(In millions)				
Net income from continuing operations	\$ 200.7	\$ 124.8	\$ 200.5	\$ 88.6	\$ 101.2
Interest expense	50.1	59.7	47.4	24.9	21.3
Income taxes	102.8	84.6	95.6	47.6	42.7
Depreciation	22.1	22.5	22.1	11.1	11.4
Amortization of intangible assets	11.4	10.0	8.0	4.2	3.9
<b>EBITDA</b>	<b>\$ 387.1</b>	<b>\$ 301.6</b>	<b>\$ 373.6</b>	<b>\$ 176.4</b>	<b>\$ 180.5</b>
Foreign exchange and other non-operating expense	9.2	13.6	11.4	5.7	12.9
Stock-based compensation	11.1	14.6	13.6	6.8	6.6
Impairment of goodwill and long-lived assets		48.5			
Post-retirement benefit charges		15.3			
Restructuring charge	5.3	10.1			
Inventory lower-of-cost-or-market adjustment		1.2			
<b>Adjusted EBITDA</b>	<b>\$ 412.7</b>	<b>\$ 404.9</b>	<b>\$ 398.6</b>	<b>\$ 188.9</b>	<b>\$ 200.0</b>



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**RISK FACTORS**

*In deciding whether to invest in the Notes, you should consider carefully the following factors that could materially adversely affect our operating results and financial condition. Each of the risks described below could result in a decrease in the value of the Notes and your investment therein. Although we have tried to discuss key factors, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect our financial performance. You should also consider the information included in our Annual Report on Form 10-K for the fiscal year ended January 3, 2014. The information contained and incorporated by reference in this prospectus supplement and in the accompanying prospectus includes forward-looking statements that involve risks and uncertainties, and we refer you to *Forward-Looking Statements* in this prospectus supplement and the accompanying prospectus.*

**Risks Related to Our Business**

*A change in sales strategy or financial viability of our suppliers could adversely affect our sales or earnings.*

Most of our agreements with suppliers are terminable by either party on short notice for any reason. We currently source products from thousands of suppliers. However, approximately one-third of our annual dollar volume purchases are sourced from our five largest suppliers. If any of these suppliers changes its sales strategy to reduce its reliance on distribution channels, or decides to terminate its business relationship with us, our sales and earnings could be adversely affected until we are able to establish relationships with suppliers of comparable products. Although we believe our relationships with these key suppliers are good, they could change their strategies as a result of a change in control, expansion of their direct sales force, changes in the marketplace or other factors beyond our control, including a key supplier becoming financially distressed.

*We have risks associated with the sale of nonconforming products and services.*

Historically, we have experienced a small number of cases in which our vendors supplied us with products that did not conform to the agreed upon specifications without our knowledge. Additionally, we may inadvertently sell a product not suitable for a customer's application. We address this risk through our quality control processes, by seeking to limit liability and our warranty in our customer contracts, by obtaining indemnification rights from vendors and by maintaining insurance responsive to these risks. However, there can be no assurance that we will be able to include protective provisions in all of our contracts, that vendors will have the financial capability to fulfill their indemnification obligations to us, or that insurance can be obtained with sufficiently broad coverage or in amounts sufficient to fully protect us.

*Our foreign operations are subject to political, economic and currency risks.*

We derive over 40% of our revenues from sales outside of the United States. Economic and political conditions in some of these markets may adversely affect our results of operations, cash flows and financial condition in these markets. Our results of operations and the value of our foreign assets are affected by fluctuations in foreign currency exchange rates, and different legal, tax, accounting and regulatory requirements.

*We have risks associated with inventory.*

We must identify the right product mix and maintain sufficient inventory on hand to meet customer orders. Failure to do so could adversely affect our sales and earnings. However, if circumstances change (for example, an unexpected shift in market demand, pricing or customer defaults) there could be a material impact on the net realizable value of our inventory. To guard against inventory obsolescence, we have negotiated various return rights and price protection agreements with certain key suppliers. We also maintain an inventory valuation reserve account against diminution in the value or salability of our inventory. However, there is no guaranty that these arrangements will be sufficient to avoid write-offs in excess of our reserves in all circumstances.

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### ***Our operating results are affected by copper prices.***

Our operating results have been affected by changes in prices of copper, which is a major component in a portion of the electrical wire and cable products sold by us. As our purchase costs with suppliers change to reflect the changing copper prices, our mark-up to customers remains relatively constant, resulting in higher or lower sales revenue and gross profit depending upon whether copper prices are increasing or decreasing.

The degree to which price changes in the copper commodity spot market correlate to product price changes is a factor of market demand for products. When demand is strong, there is a high degree of correlation but when demand is weak, there can be significant time lags between spot price changes and market price changes.

### ***We have risks associated with the integration of acquired businesses.***

In connection with recent and future acquisitions, it is necessary for us to continue to create a cohesive business from the various acquired properties. This requires the establishment of a common management team to guide the acquired businesses, the conversion of numerous information systems to a common operating system, the establishment of a brand identity for the acquired businesses, the streamlining of the operating structure to optimize efficiency and customer service and a reassessment of the inventory and supplier base to ensure the availability of products at competitive prices. No assurance can be given that these various actions can be completed without disruption to the business, or in a short period of time or that anticipated improvements in operating performance can be achieved.

### ***Our debt agreements could impose restrictions on our business.***

Our debt agreements contain certain financial and operating covenants that limit our discretion with respect to certain business matters. These covenants restrict our ability to incur additional indebtedness as well as limit the amount of dividends or share repurchases we may make. As a result of these restrictions, we are limited in how we may conduct business and may be unable to compete effectively or take advantage of new business opportunities.

### ***We have risks associated with accounts receivable.***

Although no single customer accounts for more than 3% of our sales, a payment default by one of our larger customers could have a short-term impact on earnings. Given the current economic environment, constrained access to capital and general market uncertainties, our exposure to customer defaults may be heightened.

### ***A decline in project volume could adversely affect our sales and earnings.***

While most of our sales and earnings are generated by comparatively smaller and more frequent orders, the fulfillment of large orders for capital projects generates significant sales and earnings. Slow macro-economic growth rates, difficult credit market conditions for our customers, weak demand for our customers' products or other customer spending constraints can result in project delays or cancellations, potentially having a material adverse effect on our financial results.

### ***This prospectus supplement incorporates by reference unaudited financial information prepared by another entity, which our management cannot independently verify.***

We incorporate by reference in this prospectus supplement certain unaudited financial information for the twelve-months ending June 30, 2014 for Tri-Ed, which we acquired on September 17, 2014. We did not control Tri-Ed during any period for which financial information is incorporated by reference in this prospectus supplement. Accordingly, although we believe such information to be accurate, such information cannot be independently verified by our management. The unaudited financial information for Tri-Ed may not include all adjustments that would be necessary to fairly present its financial condition as a stand-alone business in accordance with U.S. GAAP.

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### **Risks Related to the Notes**

*Our level of indebtedness and our ability to incur additional debt may restrict our future operations and impair our ability to meet our obligations under the Notes.*

As of July 4, 2014, we had approximately \$822.1 million of outstanding indebtedness. After giving pro forma effect to, and the use of proceeds from, the sale of the Notes, our total consolidated indebtedness as of July 4, 2014 would have been \$1,255.1 million.

The indenture governing the Notes permits us to incur additional indebtedness. In addition, in certain circumstances, we may incur secured indebtedness. We therefore may incur additional debt, including secured indebtedness that would be effectively senior to the Notes to the extent of the value of the assets securing such debt, or indebtedness at the subsidiary level to which the Notes would be structurally subordinated.

The amount of our debt may have important consequences to you. For instance, it could:

make it more difficult for us to satisfy our financial obligations, including those relating to the Notes;

require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our debt, including the Notes, which will reduce funds available for other business purposes;

increase the risk of a ratings downgrade, increasing our cost of financing and limiting our access to capital markets;

increase the risk of a default of certain loan covenants, restricting our use of cash and financing alternatives;

increase our vulnerability to general adverse economic and industry conditions;

limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;

place us at a competitive disadvantage compared with some of our competitors that have less debt; and

limit our ability to obtain additional financing required to fund working capital and capital expenditures, mergers and acquisitions and for other general corporate purposes.

From time to time we have paid special dividends and repurchased shares of our common stock. To the extent we use cash to pay dividends or acquire shares of common stock, we will have less cash to satisfy our obligation under the Notes.

Our ability to satisfy our obligations depends on our future operating performance and on economic, financial, competitive and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategy.

*The Notes will be structurally subordinated to the debt and liabilities of our subsidiaries.*

The Notes will not be guaranteed by our subsidiaries. Payments on the Notes are required to be made only by Anixter and Anixter International. We will not have direct access to the assets of our subsidiaries unless those assets are transferred by dividend or otherwise to us. The ability of our subsidiaries to pay dividends or otherwise transfer assets to us is subject to various restrictions, including restrictions under other agreements and under applicable law. Certain of our domestic subsidiaries provide and may in the future provide guarantees of our credit facility. Claims of

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creditors of our subsidiaries, including trade creditors and lenders under our credit facility in the case of subsidiaries that guarantee our credit facility,

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generally will have priority with respect to the assets and earnings of our subsidiaries over our claims or those of our creditors, including holders of the Notes. As a result, the Notes will be structurally subordinated to all existing and future debt and liabilities, including trade payables, of our subsidiaries. There is currently no indebtedness at our subsidiaries, other than obligations of our accounts receivable subsidiary, guarantees of the credit facility by certain domestic subsidiaries and \$4.1 million of other debt (as of July 4, 2014).

We sell, on an ongoing basis without recourse, substantially all our accounts receivable originating in the United States to a wholly owned bankruptcy remote subsidiary of ours. The accounts receivable are not our assets or assets of our subsidiaries and are not available to us or our subsidiaries to repay debt.

***The Notes will be effectively subordinated to all of our existing and future secured indebtedness.***

The Notes will not be secured by any of our assets. As a result, the indebtedness represented by the Notes will be effectively subordinated to any existing and future secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. The terms of the indenture will permit us to incur secured debt subject to some limitations. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes.

***The indenture governing the Notes will not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.***

The indenture governing the Notes will not contain any financial maintenance covenants and will contain only limited restrictive covenants. The indenture will not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes.

***We may be prohibited from repurchasing, and may be unable to repurchase, the Notes upon a change of control, which would cause defaults under the indenture for the Notes and possibly our other debt or financing agreements that may be in effect at the time of a change of control.***

If we experience a change of control, as defined under Supplemental Description of the Notes Repurchase of Notes upon a Change of Control in this supplemental prospectus, we will be required to make an offer to repurchase all of the Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. We cannot assure you that we will have sufficient funds or be able to arrange for additional financing to repurchase the Notes following such a change of control. In addition, we cannot assure you that a repurchase of the Notes following such a change in control would be permitted pursuant to our other debt or financing agreements that may be in effect at the time of such change in control, which could cause our other indebtedness to be accelerated. If such indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Notes and repay such indebtedness.

***An active trading market for the Notes may not develop.***

We cannot assure you that an active trading market will develop or be maintained for the Notes. If an active trading market does develop for the Notes, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities and our performance and other factors.

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**USE OF PROCEEDS**

The net proceeds, after underwriting discounts and estimated expenses, to Anixter from the sale of the Notes offered hereby are expected to be approximately \$393 million. We estimate that we will use approximately \$99 million of the net proceeds to repay amounts outstanding under our accounts receivable securitization program and \$294 million to repay borrowings under the revolving line of credit under our credit facility, of which \$226 million was incurred to finance the acquisition of Tri-Ed. Amounts outstanding under our accounts receivable securitization program had an annual interest rate of 1.21% as of September 16, 2014, and the liquidity termination date of the program is May 2017. Borrowings under our revolving line of credit had an annual interest rate of 3.75% as of September 16, 2014 and mature in November 2018. Affiliates of certain of the underwriters provide funding under our accounts receivable securitization program and/or are lenders under our revolving credit facility and will receive a portion of the net proceeds of this offering which will be used to reduce amounts outstanding under such facilities. See Underwriting (Conflicts of Interest). Amounts repaid under our revolving credit facility and the accounts receivable securitization program may be reborrowed.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our capitalization as of July 4, 2014 (i) on an actual basis, (ii) on a pro forma basis, giving effect to the acquisition of Tri-Ed and related use of cash and incurrence of indebtedness, and (iii) on a pro forma as adjusted basis, giving effect to this offering and the use of the net proceeds thereof. This table should be read in conjunction with "Use of Proceeds" in this prospectus supplement and our unaudited interim consolidated financial statements and the related notes incorporated by reference into this prospectus supplement from our Quarterly Report on Form 10-Q for the quarter ended July 4, 2014.

	<b>Actual July 4, 2014</b>	<b>Pro Forma July 4, 2014 (1)</b>	<b>Pro Forma As Adjusted July 4, 2014 (2)</b>
Cash and cash equivalents	\$ 121.4	\$ 121.4	\$ 121.4
Total debt:			
5.95% senior notes due 2015	200.0	200.0	200.0
5.625% senior notes due 2019	350.0	350.0	350.0
Notes offered hereby			400.0
Accounts receivable securitization facility (3)	200.0	200.0	101.0
Bank revolving line of credit (3)	68.0	294.0	
Term loan		200.0	200.0
Other (3)	4.1	4.1	4.1
Total debt	822.1	1,248.1	1,255.1
Total stockholders' equity	1,148.3	1,148.3	1,148.3
Total capitalization	\$ 1,970.4	\$ 2,396.4	\$ 2,403.4

## Notes:

- (1) For the purchase of Tri-Ed, we incurred an additional \$426 million of debt. This was done through a \$200 million term loan, with the remaining \$226 million coming from additional borrowing on our revolving line of credit.
- (2) The proceeds of the Notes offered hereby, net of an estimated \$7 million of debt issuance costs, will be used to pay off our revolving line of credit, with the remaining proceeds used to pay off a portion of our accounts receivable securitization facility.
- (3) On a pro forma as adjusted basis as of July 4, 2014, \$199 million of funding would be available under the accounts receivable securitization facility and \$380 million of borrowings would be available under the bank revolving line of credit, subject to financial covenants. Subsequent to the quarter ended July 4, 2014, we incurred approximately \$94 million of indebtedness in the ordinary course of business to fund working capital needs, comprised of approximately \$50 million under our accounts receivable securitization facility, \$31 million under our bank revolving line of credit and \$13 million of other indebtedness. This indebtedness is in addition to the indebtedness we incurred to finance the purchase of Tri-Ed described in footnote 1 above.

**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES**

The following are ratios of our earnings to fixed charges for each of the periods indicated:

	Fiscal Year Ended					Six
	January 1, 2010	December 31, 2010	December 30, 2011	December 28, 2012	January 3, 2014	Months Ended July 4, 2014
Actual	0.98	3.46	5.28	3.52	5.28	5.51
Pro Forma(1)					4.20	4.33

(1) The pro forma ratio gives effect to the issuance of the Notes offered hereby and the use of proceeds as described under the Use of Proceeds section of the prospectus supplement as if they occurred on December 29, 2012 and January 4, 2014 (the beginning of our fiscal 2013 and 2014), respectively.

Earnings represents income from continuing operations before taxes plus fixed charges. Fixed charges consist of (i) interest on all indebtedness (including capital leases) and amortization of debt discount and deferred financing fees, (ii) interest attributable to rentals and (iii) interest on liabilities associated with Financial Accounting Standards Board Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes. The ratio of earnings to fixed charges for the fiscal years ended January 1, 2010 and December 28, 2012 were impacted by goodwill and long-lived asset impairment charges of \$100.0 million and \$48.5 million, respectively.



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**SUPPLEMENTAL DESCRIPTION OF THE NOTES**

Please read the following information concerning the Notes in conjunction with the statements under "Description of Debt Securities" in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes. The following description is not complete. The Notes will be issued under the Indenture dated as of April 30, 2012 among Anixter, Anixter International, as Guarantor, and Wells Fargo Bank, National Association, as trustee (as amended and supplemented by the Second Supplemental Indenture thereto, the "Indenture"). The Indenture is described here and in the accompanying prospectus. The terms of the Notes will be set forth in the Second Supplemental Indenture to the Indenture. Unless otherwise indicated or the context requires otherwise, in this Supplemental Description of the Notes, references to "Anixter" are to Anixter Inc. and not to any of its subsidiaries.

**General**

Anixter will offer \$400,000,000 of \_\_\_\_\_ % Senior Notes due 2021 as a series of notes under the Indenture. The Notes will be fully and unconditionally guaranteed by Anixter International. The Notes will not be guaranteed by any of our subsidiaries. See "Guarantee of Anixter International" in the accompanying prospectus.

The Notes will constitute part of the senior debt of Anixter and are equal in right of payment to any other existing or future senior unsecured obligations of Anixter. The guarantee by Anixter International will constitute part of the senior debt of Anixter International and is equal in right of payment to any other existing or future senior unsecured obligations of Anixter International. The Notes will not be subject to any mandatory redemption or sinking fund payments.

**Interest Payments**

The entire principal amount of the Notes will mature and become due and payable, together with any accrued and unpaid interest, on \_\_\_\_\_, 2021. Each Note will bear interest at the annual rate set forth on the cover page of this prospectus supplement beginning \_\_\_\_\_, 2014. Interest will be paid semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 2015. Interest will be paid to the persons in whose names the Notes are registered at the close of business on the immediately preceding \_\_\_\_\_ and \_\_\_\_\_. We will compute the amount of interest payable on the basis of a 360-day year of twelve 30-day months.

**Optional Redemption**

The Notes are not redeemable at our option prior to maturity except as described below.

Anixter may at any time redeem all or part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus the Applicable Premium plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date).

As used herein:

Applicable Premium means, with respect to a Note on any date of redemption, the greater of (1) 1.0% of the principal amount of such Note and (2) the excess of (a) the present value at such time of the principal amount that, but for the redemption, would have been payable on the maturity date of the Note, plus all remaining scheduled payments of interest on such Note that, but for the redemption, would have been payable on the Note (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus \_\_\_\_\_ basis points, over (b) the then outstanding principal amount of such Note.

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Treasury Rate means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date; provided, however, that if the period from the redemption date to the maturity date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to the maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

If less than all of the Notes are to be redeemed, and the Notes to be redeemed are global Notes, the Notes to be redeemed will be selected by DTC in accordance with applicable DTC procedures. If the Notes to be redeemed are not global Notes, the trustee will select the Notes or portions thereof to be redeemed using a method the trustee shall deem fair and appropriate.

Anixter will redeem Notes in increments of \$1,000, provided that Notes of \$2,000 or less may not be redeemed in part. Anixter will send a notice of redemption at least 30 days but not more than 60 days prior to the redemption date to each holder of Notes to be redeemed at its registered address. The notice will state:

the redemption date;

how the redemption price will be calculated;

that on the redemption date, the redemption price will become due and payable and any applicable interest will cease to accrue on and after that date; and

the place or places of payment.

In addition, if any Note is to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. Anixter will issue a new Note in principal amount equal to the unredeemed portion of the original Note in the name of the holder thereof upon cancellation of the original Note (or through book entry transaction if global Notes). Notes called for redemption will become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption, and holders of redeemed Notes will have no rights with respect to such Notes except the right to receive the redemption price and any unpaid interest to the redemption date.

We may, at any time and from time to time, purchase Notes in the open market or otherwise, subject to compliance with applicable securities laws.

**Repurchase of Notes upon a Change of Control**

Anixter must commence, within 30 days of the occurrence of a Change of Control, and consummate an Offer to Purchase for all Notes, at a purchase price equal to 101% of their principal amount, plus accrued interest, if any, to the Payment Date.

However, Anixter shall not be required to make an Offer to Purchase upon a Change of Control if (i) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture, and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase upon a Change of Control, or (ii) a notice of redemption has been given pursuant to the Notes as described above under the caption Optional Redemption to redeem all outstanding Notes otherwise subject to the Offer to Purchase, unless and until there is a default in payment of the applicable redemption price. An Offer to Purchase upon the occurrence of a Change of Control may be made by either Anixter or a third party in advance of a Change of Control if a definitive agreement to

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effect the Change of Control is in place at the time such Offer to Purchase is made and the Offer to Purchase is effected upon the consummation of the Change of Control, and such Offer to Purchase may be conditional on the Change of Control.

There can be no assurance that Anixter will have sufficient funds available at the time of any Change of Control to make any repurchases of Notes required by the foregoing paragraph, as well as any other repayments pursuant to covenants that may be contained in other indebtedness of Anixter that might be outstanding at the time.

As used herein:

Board of Directors means the board of directors of Anixter International.

Capital Stock means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Indenture or issued thereafter, including, without limitation, all common stock and preferred stock.

Change of Control means such time as:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Anixter International and its Subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than Anixter International or a Subsidiary;
- (2) a person or group (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the ultimate beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of Anixter International on a fully diluted basis;
- (3) the failure of Anixter International to own 100% of the outstanding Capital Stock of Anixter, provided that up to 3% of the outstanding Voting Stock of Anixter may be issued or transferred to employees of Anixter International and its subsidiaries without such issuance or transfer constituting a Change of Control;
- (4) the adoption of a plan relating to the liquidation or dissolution of Anixter or Anixter International;
- (5) individuals who on the date of the Indenture constitute the Board of Directors (together with any new directors whose election by the Board of Directors or whose nomination by the Board of Directors for election by stockholders of Anixter International was approved by a vote of at least a majority of the members of the Board of Directors then in office who either were members of the Board of Directors on the date of the Indenture or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or
- (6) Anixter or Anixter International consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into Anixter or Anixter International, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Anixter or Anixter International, as applicable, or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Stock of Anixter or Anixter International, as applicable, outstanding immediately prior to such transaction constitutes or is converted into or exchanged for a majority of the outstanding shares of Voting Stock of the surviving Person or any direct or indirect parent company of the Surviving Person (immediately after giving effect to such issuance) and (b) immediately after such transaction, no

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person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) becomes, directly or indirectly, the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of 50% or more of the voting power of the Voting Stock of the surviving Person.

Offer to Purchase means an offer to purchase Notes then outstanding by Anixter from the holders commenced by sending a notice to the Trustee and each holder stating:

- (1) that all Notes validly tendered will be accepted for payment;
- (2) the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date such notice is sent) (the Payment Date );
- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless Anixter defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Payment Date;
- (5) that holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled Option of the Holder to Elect Purchase on the reverse side of the Note completed, to the paying agent at the address specified in the notice prior to the close of business on the business day immediately preceding the Payment Date (or in accordance with applicable DTC procedures if global Notes);
- (6) that holders will be entitled to withdraw their election if the paying agent receives, not later than the close of business on the third business day immediately preceding the Payment Date, a facsimile transmission or letter setting forth the name of such holder, the principal amount of Notes delivered for purchase and a statement that such holder is withdrawing his election to have such Notes purchased (or in accordance with applicable DTC procedures if global Notes); and
- (7) that holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or through book entry transaction if global Notes); provided that each Note purchased and each new Note issued shall be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

On the Payment Date, Anixter shall (1) accept for payment Notes or portions thereof tendered pursuant to an Offer to Purchase; (2) deposit with the paying agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (3) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an officers certificate specifying the Notes or portions thereof accepted for payment by Anixter. The paying agent shall promptly mail to the holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered (or through book entry transaction if global Notes); provided that each Note purchased and each new Note issued shall be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof. Anixter will publicly announce the results of an Offer to Purchase as soon as practicable after the Payment Date. The Trustee shall act as the paying agent for an Offer to Purchase. Anixter will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that Anixter is required to repurchase Notes pursuant to an Offer to Purchase.

Person means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or any other entity or government or any agency or political subdivision thereof.

Subsidiary means a corporation, association, partnership or other entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by Anixter International, Anixter or by one or more other Subsidiaries, or by Anixter International, Anixter and one or more other Subsidiaries.

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Voting Stock means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

## **Forms and Denominations**

The Notes will be issued as one or more global securities in the name of a nominee of the Depository Trust Company and will be available only in book-entry form. See Description of Debt Securities Book-Entry Issuance in the accompanying prospectus. The Notes are available for purchase in multiples of \$2,000 and integral multiples of \$1,000 in excess thereof.

## **Additional Notes**

Anixter may, without notice to or the consent of the holders of the Notes, create and issue additional notes ranking equally with the Notes offered by this prospectus supplement in all respects, including having the same CUSIP number, so that such additional Notes would be consolidated and form a single series with the Notes offered hereby and would have the same terms as to status, redemption or otherwise as the Notes offered hereby. No such additional Notes may be issued if an Event of Default has occurred and is continuing with respect to the Notes.

## **Guarantee of Anixter International**

Anixter International will unconditionally guarantee to each holder of Notes and to the indenture trustee the due and punctual payment of the principal of, and premium, if any, and interest on the Notes. The guarantee applies whether the payment is due at maturity, or as a result of acceleration, redemption or otherwise. The guarantee will remain valid even if the Indenture is found to be invalid.

Anixter International is a holding company with no independent business operations or source of income of its own. It conducts substantially all of its operations through Anixter and, as a result, Anixter International depends on the earnings and cash flow of, and dividends or distributions from, Anixter to provide the funds necessary to meet its debt and contractual obligations. Anixter International's holding company status also means that its right to participate in any distribution of the assets of any of its subsidiaries upon liquidation, reorganization or otherwise is subject to the prior claims of the creditors of each of the subsidiaries (except to the extent that the claims of Anixter International itself as a creditor of a subsidiary may be recognized).

## **Defeasance**

The Notes will be subject to defeasance and covenant defeasance, as provided in Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus.

## **Consolidation, Merger, Conveyance, Transfer or Lease**

Neither Anixter nor Anixter International shall consolidate with, or sell or convey all or substantially all of their respective assets to, or merge with or into any other person or entity unless:

either Anixter or Anixter International, as applicable, is the continuing corporation, or the successor is a corporation, limited liability company, partnership or trust organized and existing under the laws of the United States or a state thereof and the successor person expressly assumes by a supplemental indenture Anixter International's or Anixter's obligations, as applicable, under the Notes and under the Indenture;

Anixter International or Anixter, as applicable, or the successor person, as the case may be, is not immediately after the merger or consolidation, or the sale, lease or conveyance, in default in the performance of any covenant or condition under the Indenture; and

after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred or be continuing.



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### **Certain Covenants of Anixter and Anixter International**

The Indenture contains certain covenants of Anixter, Anixter International and certain subsidiaries related to the incurrence of secured debt and sale and leaseback transactions. These covenants do not, however, focus on the amount of debt incurred in any transaction and do not otherwise afford protection to holders of the Notes in the event of a highly leveraged transaction that is not in violation of the covenants.

### ***Limitations on Secured Debt***

The Indenture provides that Anixter and Anixter International will not at any time create, incur, assume or guarantee, and will not cause or permit a Restricted Subsidiary to create, incur, assume or guarantee, any Secured Debt, and Anixter and Anixter International will not at any time create, and will not cause or permit a Restricted Subsidiary to create, any Security Interest securing any indebtedness existing on the date of the Indenture which would constitute Secured Debt if it were secured by a Security Interest, without first making effective provision whereby the debt securities then outstanding under the Indenture (including the Notes) and any other indebtedness of or guaranteed by Anixter, Anixter International or such Restricted Subsidiary then entitled thereto, subject to applicable priorities of payment, shall be secured by the Security Interest securing such Secured Debt equally and ratably with any and all other obligations and indebtedness so secured, so long as such other obligations and indebtedness shall be so secured; provided, however, that the foregoing prohibition will not apply to:

Security Interests on property acquired, constructed, developed or improved after the date of the Indenture by Anixter, Anixter International or a Restricted Subsidiary and created prior to or contemporaneously with, or within 180 days after the acquisition of property which is a parcel of real property, a building, machinery or equipment;

Security Interests on property at the time of acquisition which secure obligations assumed by Anixter, Anixter International or a Restricted Subsidiary, or on the property or on the outstanding shares or indebtedness of a corporation or firm at the time it becomes a Restricted Subsidiary or is merged into or consolidated with Anixter, Anixter International or a Restricted Subsidiary, or on properties of a corporation or firm acquired by Anixter, Anixter International or a Restricted Subsidiary as an entirety or substantially as an entirety;

Security Interests arising from conditional sales agreements or title retention agreements with respect to property acquired by Anixter, Anixter International or any Restricted Subsidiary;

Security Interests securing indebtedness of a Restricted Subsidiary owing to Anixter, Anixter International or to another Restricted Subsidiary;

Any Security Interest arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulations, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege, franchise or license;

Security Interests securing indebtedness of Anixter or a Restricted Subsidiary owing to an Unrestricted Subsidiary of the character described in clause (c) of the definition of Unrestricted Subsidiary that finances accounts receivable;

mechanics and other statutory liens arising in the ordinary course of business (including construction of facilities) in respect of obligations that are not due or that are being contested in good faith;

Security Interests for taxes, assessments or governmental charges not yet delinquent or for taxes, assessments or governmental charges that are being contested in good faith;

Security Interests (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in the case of judgment liens, execution thereon is stayed;

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Landlords liens on fixtures on premises leased in the ordinary course of business;

Security Interests to secure partial, progress, advance or other payments or any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, or substantial repair, alteration or improvement of the property subject to such Security Interests if the commitment for the financing is obtained not later than 180 days after the later of the completion of or the placing into operation (exclusive of test and start-up periods) of such property;

Security Interests arising in connection with contracts and subcontracts with or made at the request of the United States, or any state thereof, or any department, agency or instrumentality of the United States; or

Security Interests in favor of the United States or any state, county or local government, or any agency of the United States, or any holder of bonds or other securities thereof issued, in connection with the financing of the cost of acquiring, constructing or improving property (including, without limitation, any such property designed primarily for the purpose of pollution control), and any transfers of title to or Security Interest in any such property and any related property, in favor of such government or governmental agency or any such security holders in connection with the acquisition, construction, improvement, attachment or removal of such property; provided that such transfer of title or Security Interest does not apply to any Principal Facility.

Additionally, such permitted Secured Debt includes (with certain limitations) any extension, renewal or refunding, in whole or in part, of any Secured Debt permitted at the time of the original incurrence thereof. In addition to the foregoing, Anixter, Anixter International and the Restricted Subsidiaries may incur Secured Debt, without equally and ratably securing the debt securities, if the sum of (a) the amount of Secured Debt entered into after the date of the Indenture, not including the Secured Debt referred to in the above bullets and any permitted extension, renewal and refunding thereof, plus (b) the aggregate value of Sale and Leaseback Transactions entered into after the date of the Indenture, not including Sale and Leaseback Transactions referred to in the second bullet under *Limitations on Sale and Leaseback Transactions* below, does not exceed ten percent of Consolidated Net Tangible Assets.

***Limitations on Sale and Leaseback Transactions***

The Indenture provides that Anixter and Anixter International may not, and may not permit any Restricted Subsidiary to, engage in any Sale and Leaseback Transaction unless:

Anixter, Anixter International or such Restricted Subsidiary would be entitled to incur Secured Debt only by reason of the provision described in the last sentence of *Limitations on Secured Debt* equal in amount to the net proceeds of the property sold or transferred or to be sold or to be transferred pursuant to such Sale and Leaseback Transaction and secured by a Security Interest on the property to be leased without equally and ratably securing the debt securities outstanding under the Indenture as provided under said section; or

Anixter, Anixter International or a Restricted Subsidiary shall apply, within 180 days after the effective date of such sale or transfer, an amount equal to such net proceeds to (i) the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Facilities or a part thereof or (ii) the redemption of debt securities issued under the Indenture or to the repayment or redemption of Senior Funded Debt of Anixter, Anixter International or of any Restricted Subsidiary (other than Senior Funded Debt owed to any Restricted Subsidiary), or in part to such acquisition, construction, development or improvement and in part to such redemption and/or repayment. In lieu of applying an amount equal to such net proceeds to such redemption Anixter or Anixter International may, within 180 days after such sale or transfer, deliver to the appropriate indenture trustee debt securities issued under the Indenture or other debt securities constituting Senior Funded Debt (other than such debt securities made the basis of a reduction in a mandatory

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sinking fund payment) for cancellation and thereby reduce the amount to be applied to the redemption of such debt securities by an amount equivalent to the aggregate principal amount of the debt securities so delivered.

***Certain Definitions***

The following terms are defined substantially as follows in the Indenture and are used in this description as so defined:

*Consolidated Net Tangible Assets* means, in each case, with respect to Anixter International (a) the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all liabilities and liability items, except for indebtedness payable by its terms more than one year from the date of incurrence thereof (or renewable or extendable at the option of the obligor for a period ending more than one year after such date of incurrence), capitalized rent, capital stock (including redeemable preferred stock) and surplus, surplus reserves and deferred income taxes and credits and other non-current liabilities, and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expenses incurred in the issuance of debt, and other like intangibles which, in each case, under generally accepted accounting principles in effect on the date of the Indenture would be included on a consolidated balance sheet of Anixter International and its Restricted Subsidiaries, less (b) loans, advances, equity investments and guarantees (other than accounts receivable arising from the sale of merchandise in the ordinary course of business) at the time outstanding that were made or incurred by Anixter International and its Restricted Subsidiaries to, in or for Unrestricted Subsidiaries or to, in or for corporations while they were Restricted Subsidiaries and which at the time of computation are Unrestricted Subsidiaries.

*Principal Facility* means any land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing, owned, on the date of the Indenture or thereafter, by Anixter, Anixter International or a Restricted Subsidiary, which has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made of in excess of one percent of the Consolidated Net Tangible Assets, other than any such land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing which, in the opinion of the Board of Directors of Anixter International (evidenced by a board resolution), is not of material importance to the business conducted by Anixter International and its Subsidiaries taken as a whole.

*Restricted Subsidiary* means (a) any Subsidiary other than an Unrestricted Subsidiary and (b) any Subsidiary that was an Unrestricted Subsidiary but which, subsequent to the date of the Indenture, is designated by Anixter and Anixter International (evidenced by a resolution of their respective boards of directors) to be a Restricted Subsidiary; provided, however, that Anixter and Anixter International may not designate any such Subsidiary to be a Restricted Subsidiary if Anixter International or Anixter would thereby breach any covenant or agreement contained in the Indenture (on the assumption that any transaction to which such Subsidiary was a party at the time of such designation and which would have given rise to Secured Debt or Senior Funded Debt or constituted a Sale and Leaseback Transaction at the time it was entered into had such Subsidiary then been a Restricted Subsidiary was entered into at the time of such designation).

*Sale and Leaseback Transaction* means any sale or transfer made by Anixter, Anixter International or one or more Restricted Subsidiaries (except a sale or transfer made to Anixter, Anixter International or one or more Restricted Subsidiaries) of any Principal Facility that (in the case of a Principal Facility which is a building or equipment) has been in operation, use or commercial production (exclusive of test and start-up periods) by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, or that (in the case of a Principal Facility that is a parcel of real property not containing a building) has been owned by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, if such sale or transfer is made with the intention of leasing, or as part of an arrangement involving the lease of such Principal Facility to Anixter, Anixter International or a Restricted Subsidiary (except a lease for a period not exceeding 36 months made with the intention that the use of the leased Principal Facility by Anixter, Anixter International or such Restricted

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Subsidiary will be discontinued on or before the expiration of such period). The creation of any Secured Debt permitted under the applicable section of the Indenture will not be deemed to create or be considered a Sale and Leaseback Transaction.

*Secured Debt* means any indebtedness for money borrowed by, or evidenced by a note or other similar instrument of, Anixter, Anixter International or a Restricted Subsidiary, and any other indebtedness of Anixter, Anixter International or a Restricted Subsidiary on which, by the terms of such indebtedness, interest is paid or payable, including obligations evidenced or secured by leases, installment sales agreements or other instruments (other than indebtedness owed by a Restricted Subsidiary to Anixter or Anixter International, or by a Restricted Subsidiary to another Restricted Subsidiary, or by Anixter or Anixter International to a Restricted Subsidiary), which in any such case is secured by (a) a Security Interest in any property or assets of Anixter, Anixter International or any Restricted Subsidiary, or (b) a Security Interest in any shares of stock owned directly or indirectly by Anixter or Anixter International in a Restricted Subsidiary or in indebtedness for money borrowed by a Restricted Subsidiary from Anixter, Anixter International or another Restricted Subsidiary. The securing in the foregoing manner of any previously unsecured debt shall be deemed to be the creation of Secured Debt at the time such security is given. The amount of Secured Debt at any time outstanding shall be the aggregate amount then owing thereon by Anixter, Anixter International and the Restricted Subsidiaries.

*Security Interest* means any mortgage, pledge, lien, encumbrance or other security interest which secures payment or performance of an obligation.

*Senior Funded Debt* means any obligation of Anixter, Anixter International or any Restricted Subsidiary which constituted funded debt as of the date of its creation and that, in the case of such funded debt of Anixter and Anixter International, is not subordinate and junior in right of payment to the prior payment of the debt securities issued under the Indenture. As used herein funded debt means all indebtedness for borrowed money having a maturity of more than 12 months from the date as of which the amount thereof is to be determined; it being understood that debt outstanding under a revolving credit or similar agreement which may be borrowed, repaid and reborrowed (and reimbursement obligations relating to letters of credit) shall not constitute funded debt.

*Subsidiary* means a corporation, association, partnership or other entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by Anixter International, Anixter or by one or more other Subsidiaries.

*Unrestricted Subsidiary* means (a) any Subsidiary acquired or organized after the date of the Indenture, *provided, however*, that such Subsidiary is not a successor, directly or indirectly, to, and does not directly or indirectly own any equity interest in, any Restricted Subsidiary, (b) any Subsidiary the principal business and assets of which are located outside the United States of America (including its territories and possessions), (c) any Subsidiary the principal business of which consists of financing the acquisition or disposition of machinery, equipment, inventory, accounts receivable and other real, personal and intangible property by persons including Anixter, Anixter International or a Subsidiary, (d) any Subsidiary the principal business of which is owning, leasing, dealing in or developing real property for residential or office building purposes, and (e) any Subsidiary substantially all the assets of which consist of stock or other securities of an Unrestricted Subsidiary or Unrestricted Subsidiaries of the character described in clauses (a) through (d) of this paragraph, unless and until, in each of the cases specified in this paragraph, any such Subsidiary shall have been designated to be a Restricted Subsidiary pursuant to clause (b) of the definition of Restricted Subsidiary .

## **Events of Default**

The Indenture provides, with respect the Notes, that any of the following events constitutes an Event of Default :

default in the payment of any interest upon any Note that becomes due and payable and the default continues for 30 days;

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default in the payment of principal of or any premium on any Note when due at its maturity;

default in the performance, or breach, of any covenant or warranty of Anixter or Anixter International in the Indenture with respect to any Notes for 30 days after written notice to Anixter and Anixter International from the indenture trustee, or to Anixter, Anixter International and the indenture trustee from the holders of at least 25% of the outstanding Notes;

default by Anixter or Anixter International under any mortgage, indenture, bonds, debentures, notes or instrument under which there may be issued, secured or evidenced indebtedness for money borrowed which constitutes a failure to pay more than \$50,000,000 in principal amount of such indebtedness when due and payable at its stated maturity or which results in more than \$50,000,000 in principal amount of such indebtedness becoming or being declared due and payable before the date on which it would otherwise become due and payable, and that acceleration shall not be rescinded or annulled, or such indebtedness shall not have been discharged, before written notice of acceleration has been given by the indenture trustee or the holders of at least 25% of the outstanding Notes; and

certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International.

If an Event of Default occurs as a result of either certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International, then all unpaid principal of, premium (if any) and accrued interest on all Notes at the time outstanding will become immediately due and payable without any declaration or other act on the part of the indenture trustee or any holder of Notes. If an Event of Default occurs for any other reason with respect to the Notes, the indenture trustee or the holders of 25% in principal amount of the outstanding Notes may declare the Notes due and payable immediately.

Subject to certain limitations, the holders of a majority of the aggregate principal amount of the Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee under the Indenture, or exercising any trust or power conferred on the indenture trustee, with respect to the Notes. The indenture trustee may refuse to follow directions that are in conflict with law or the Indenture or that are unduly prejudicial to other holders or that would involve the indenture trustee in personal liability. The indenture trustee may take any other action it deems proper that is not inconsistent with those directions.

Under the Indenture, the indenture trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the holders pursuant to the Indenture, unless such holders shall have offered to the indenture trustee security or indemnity satisfactory to the indenture trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The holders of a majority of the aggregate principal amount of the Notes may waive any past default under the Indenture with respect to the Notes and its consequences, except a default:

in respect of a payment of principal of, or premium (if any), or interest on any Note; or

in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected Note. At any time after the holders of the Notes declare that the Notes are due and immediately payable and before a judgment for the payment of the money due has been obtained, holders of a majority in principal amount of the outstanding Notes may rescind and cancel the declaration and its consequences (1) if all Events of Default (other than the non-payment of principal, premium, if any, or interest which has become due solely by the declaration) have been cured or waived, and (2) Anixter or Anixter International has paid or deposited with the indenture trustee an amount sufficient to pay:

all overdue interest on the Notes;

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the principal of and premium (if any) on any Notes which are due other than by the declaration of acceleration, and any interest thereon at the rate or rates prescribed therefor in the Notes;

interest on overdue interest (if lawful); and

sums paid or advanced by and amounts due to the indenture trustee under the Indenture.

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**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes. This summary deals only with Notes held as capital assets (within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code")) by persons who purchase the Notes for cash upon original issuance at their issue price (the first price at which a substantial amount of the Notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler).

As used herein, a "U.S. Holder" means a beneficial owner of the Notes that is, for United States federal income tax purposes, any of the following:

an individual who is a citizen or resident of the United States;

a corporation that is organized under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If any entity classified as a partnership for United States federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the Notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

a dealer in securities or currencies;

a bank or other financial institution;

a regulated investment company;

a real estate investment trust;

a tax-exempt entity;

an insurance company;

a person holding the Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;

a trader in securities that has elected the mark-to-market method of accounting for your securities;

a person liable for alternative minimum tax;

a partnership or other pass-through entity (or an investor in such an entity);

a U.S. Holder whose functional currency is not the U.S. dollar;

a U.S. Holder who holds Notes through a non-U.S. broker or other non-U.S. intermediary;

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a controlled foreign corporation ;

a passive foreign investment company ; or

a United States expatriate.

This summary is based on the Code, United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarized below. We have not and will not seek any rulings from the Internal Revenue Service ( IRS ) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Notes that are different from those discussed below.

This summary does not represent a detailed description of the United States federal income tax consequences to you in light of your particular circumstances. It does not address the effects of any United States federal tax consequences other than United States federal income tax consequences (such as estate and gift taxes or the Medicare tax on certain investment income) and does not address state, local or non-United States tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Notes.

**If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

**Certain Tax Consequences to U.S. Holders**

***Interest***

Interest on the Notes generally will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, in accordance with such holder's method of accounting for United States federal income tax purposes.

***Sale or Other Taxable Disposition of Notes***

Upon the sale, exchange, retirement, redemption, or other taxable disposition of a Note, you generally will recognize gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount attributable to accrued and unpaid interest, which will be taxable as interest income as discussed above) and the adjusted tax basis of the Note. Your adjusted tax basis in a Note will, in general, be your cost for that Note. Any gain or loss will be capital gain or loss. Capital gains of non-corporate holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply to payments of interest on the Notes and the proceeds of a sale or other taxable disposition (including a retirement or redemption) of a Note paid to you (unless you are an exempt recipient such as a corporation). Backup withholding may apply to any payments described in the preceding sentence if you fail to provide a taxpayer identification number or a certification that you are not subject to backup withholding.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability, if any, *provided* the required information is timely furnished to the IRS.



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### **Certain Tax Consequences to Non-U.S. Holders**

#### ***Interest***

Subject to the discussions below under *Information Reporting and Backup Withholding* and *Foreign Accounts Tax Compliance Act ( FATCA )*, payments of interest on a Note to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all of our classes of stock entitled to vote;

the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership;

the Non-U.S. Holder is not a bank that received such Notes pursuant to an extension of credit entered into in the ordinary course of its trade or business;

such interest payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and

the applicable withholding agent receives from the Non-U.S. Holder, a properly completed IRS Form W-8BEN or W-8BEN-E (or substitute or successor form) providing the Non-U.S. Holder's name and address and certifying under penalties of perjury that the Non-U.S. Holder is not a United States Person (as defined in the Code).

If a Non-U.S. Holder cannot satisfy the foregoing requirements, payments of interest made to such Non-U.S. Holder generally will be subject to a 30% withholding tax unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or substitute or successor form), claiming an exemption from or reduction of such withholding tax under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI (or substitute or successor form), stating that interest paid on a Note is not subject to such withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (in which case any such interest will be taxed as described below under *Effectively Connected Income*), and satisfies any other applicable requirements.

#### ***Sale or Other Taxable Disposition of the Notes***

Subject to the discussions below under *Information Reporting and Backup Withholding* and *Foreign Accounts Tax Compliance Act ( FATCA )*, any gain realized by a Non-U.S. Holder on a sale, exchange, redemption, retirement or other taxable disposition of a Note generally will not be subject to U.S. federal income or withholding tax, unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case any gain realized (net of certain U.S. source capital losses) will be subject to U.S. federal income tax at a 30% rate (or lower applicable treaty rate)) or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, in which case any such gain will be taxed as described below under *Effectively Connected Income*.

#### ***Effectively Connected Income***

If interest on a Note or gain from a disposition of a Note is effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest or gain on a net basis in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable tax treaty provides otherwise. A foreign corporation that is a Non-U.S. Holder also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty. For this purpose, interest on a Note or gain recognized on the disposition of a Note generally will be included in effectively connected earnings and profits if the interest or gain is effectively connected with the conduct by the foreign corporation of a trade or business in the United States. Non-U.S. Holders should



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consult their own tax advisors about any applicable income tax treaties, which may provide for an exemption from or a lower rate of income or withholding tax, exemption from or reduction of branch profits tax or other rules different from those described above.

### ***Information Reporting and Backup Withholding***

Generally, we must report to the IRS and to you the amount of interest paid to you and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments of interest on the Notes that we make to you *provided* that we have received from you the required certification that you are a Non-U.S. Holder described above in the fifth bullet point under *Interest*.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of Notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the applicable withholding agent that you are a Non-U.S. Holder, or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability, if any, *provided* the required information is timely furnished to the IRS.

### ***Foreign Accounts Tax Compliance Act ( FATCA )***

Under the provisions of the Code referred to as FATCA, additional U.S. federal withholding tax may apply to certain types of payments made to foreign financial institutions, as specially defined under such rules, and certain other non-U.S. entities (including in circumstances where the foreign financial institution or other non-U.S. entity is acting as an intermediary). FATCA imposes a 30% withholding tax on interest on, or gross proceeds from the sale or other disposition (including a retirement or redemption) of, Notes paid to a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury to provide certain information regarding such institution's account holders and owners of its equity or debt or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such agreement. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. The legislation applies to payments of interest on the Notes and, after December 31, 2016, to gross proceeds from the sale or other disposition of Notes. Prospective investors should consult their tax advisors regarding FATCA withholding.

**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

Subject to the terms and conditions stated in the underwriting agreement between us, on the one hand, and Wells Fargo Securities, LLC as representative of the underwriters named below, on the other hand, each of the underwriters has severally agreed to purchase, and we have agreed to sell to each such underwriter, the aggregate principal amount of Notes set forth opposite such underwriter's name below.

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
Wells Fargo Securities, LLC	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
RBS Securities Inc.	
SunTrust Robinson Humphrey, Inc.	
Scotia Capital (USA) Inc.	
<b>Total</b>	<b>\$ 400,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the Notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Notes if they purchase any of the Notes.

The underwriters propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement. After the initial offering of the Notes to the public, the underwriters may change the public offering price.

The Notes are a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange. We have been advised by the underwriters that they intend to make a market in the Notes, but the underwriters are not obligated to do so and may discontinue market making at any time without notice. We can give no assurance as to the liquidity of, or the trading market for, the Notes.

The following table shows the underwriting discounts and commissions that Anixter is to pay to the underwriters in connection with this offering.

<b>Per Note</b>	<b>Paid by Anixter</b>
Total	\$ %

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the aggregate principal amount of Notes to be purchased by the underwriters in this offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when an underwriter, in covering syndicate short positions or making stabilization purchases, repurchases Notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions



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in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Anixter estimates that its total expenses for this offering (excluding underwriting expenses) will be approximately \$1,000,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

### **Conflicts of Interest**

The underwriters and certain of their affiliates have provided and may in the future provide financial advisory, investment banking and commercial and private banking services in the ordinary course of business to us, one or more of our directors or officers and/or one or more of our affiliates, for which they receive customary fees and expense reimbursement. Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, serves as Trustee under the Indenture.

Affiliates of certain of the underwriters are financial institutions under our accounts receivable securitization program, and affiliates of certain of the underwriters are lenders under our credit agreement. Because we intend to use the net proceeds from this offering to reduce amounts outstanding owed by us under our accounts receivable securitization program and credit facility, each of the underwriters whose affiliates will receive at least 5% of the net proceeds of this offering pursuant to the repayment of amounts outstanding under such facilities is considered by FINRA to have a conflict of interest in regards to this offering. As such, this offering is being conducted in accordance with FINRA Rule 5121, which requires that a QIU participate in the preparation of this prospectus supplement and perform the usual standards of due diligence with respect thereto. Scotia Capital (USA) Inc. is assuming the responsibilities of acting as QIU in connection with this offering. We have agreed to indemnify Scotia Capital (USA) Inc. against certain liabilities incurred in connection with it acting as QIU in this offering, including liabilities under the Securities Act. In connection with any such commercial or private banking services provided to directors, officers or other affiliates, the underwriters or their affiliates, as lenders, may receive a pledge of our common stock owned by such director, officer or affiliate that may be foreclosed upon by the lender pursuant to the express terms of the applicable loan documents or, in certain circumstances, the lender's discretion. Trusts established for the benefit of our Chairman, Samuel Zell, and his family indirectly own shares of our common stock. As of September 4, 2014, 1,985,175 such shares of our common stock have been pledged to Bank of America, N.A., an affiliate of Merrill Lynch. Our Chairman has disclaimed beneficial ownership of such shares, except to the extent of his pecuniary interest in such shares.

If the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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**LEGAL MATTERS**

The validity of the Notes will be passed upon for us by Schiff Hardin LLP, Chicago, Illinois. Certain legal matters in connection with the Notes offered hereby will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Anixter International Inc. appearing in Anixter International Inc.'s Annual Report (Form 10-K) for the year ended January 3, 2014 (including schedules appearing therein), and the effectiveness of Anixter International Inc.'s internal control over financial reporting as of January 3, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and schedules are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

**Anixter Inc.**

**Debt Securities**

**Guaranteed as Set Forth in this Prospectus by Anixter International Inc.**

**Anixter International Inc.**

**Guarantees of Debt Securities**

Anixter Inc. may offer, from time to time, in amounts, at prices and on terms that it will determine at the time of offering, one or more series of debt securities. Anixter International Inc. will fully and unconditionally guarantee the obligations of Anixter Inc. under any debt securities issued under this prospectus or any prospectus supplement.

We will provide specific terms of these securities, including their offering prices, in prospectus supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading **Plan of Distribution** beginning on page 18 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved 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 April 24, 2012



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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this process, we may from time to time sell the debt securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the debt securities and guarantees of debt securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in the prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement, including the exhibits, can be read at the SEC website or at the SEC offices mentioned under the heading Where You Can Find More Information.

You should rely only on the information incorporated by reference or provided in this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this prospectus or the accompanying prospectus supplement is accurate as of any date other than the date on the front of the document.

References to Anixter International refer to Anixter International Inc. and references to Anixter refer to Anixter Inc. Unless the context requires otherwise, references to we, us or our refer collectively to Anixter International and its subsidiaries, including Anixter. References to securities refer collectively to the debt securities and guarantees of debt securities registered hereunder.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed and will file reports and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act ). You may read and copy this information at the following SEC public reference room:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for additional information about the public reference room.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, including Anixter, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

The Commission allows us to incorporate by reference the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. We consider the information incorporated by reference to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below.

Our annual report on Form 10-K for the fiscal year ended December 30, 2011.

Our current report on Form 8-K filed on February 24, 2012.

Our current report on Form 8-K filed on March 27, 2012.

All documents filed by us with the SEC under Sections 13(a), 14 and 15(d) of the Exchange Act from the date of this prospectus to the end of the offering of the securities under this document (other than current reports furnished, rather than filed, under Form 8-K) shall also be deemed to be incorporated by reference and will automatically update information in this prospectus.

Any statements made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address or telephone number:

Anixter International Inc.

2301 Patriot Blvd.

Glenview, Illinois 60026

Attention: Treasurer

Telephone: 224-521-8000

## Edgar Filing: ANIXTER INTERNATIONAL INC - Form 424B5

We maintain an Internet site at <http://www.anixter.com> which contains information concerning Anixter International and its subsidiaries. The information contained at our Internet site is not incorporated by reference in this prospectus, and you should not consider it a part of this prospectus.

This prospectus constitutes a part of a registration statement on Form S-3 filed by us with the SEC under the Securities Act of 1933. This prospectus does not contain all the information that is contained in the registration

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statement. We refer you to the registration statement and to the exhibits filed with the registration statement for further information. Statements contained in this prospectus concerning the provisions of documents are summaries of the material provisions of those documents, and each of those statements is qualified in its entirety by reference to the copy of the applicable document filed with the SEC. Because this prospectus may not contain all of the information that you may find important, you should review the full text of these documents.

**FORWARD-LOOKING STATEMENTS**

This prospectus may contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, which can be identified by the use of forwarding-looking terminology such as believes, expects, intends, anticipates, contemplates, estimates, plans, projects, should, may or similar expressions, including the negative thereof, or other variations thereon or comparable terminology indicating our expectations or beliefs concerning future events. Such statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated in this prospectus. These factors include: general economic conditions; changes in supplier relationships; risks associated with the sale of nonconforming products and services; political, economic and currency risks of non-U.S. operations; inventory and accounts receivable risk; copper price fluctuations; risks associated with the integration of acquired companies; capital project volumes; and other factors identified in our reports filed with the SEC under the Exchange Act, including under the Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 30, 2011.

We undertake no obligation to update these forward-looking statements as a result of any events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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**ANIXTER INTERNATIONAL INC.**

Through a combination of our service capabilities and a portfolio of products from industry-leading manufacturers, we are a leading global distributor of data, voice, video and security network communication products and the largest North American distributor of specialty wire and cable products. In addition, we are a leading distributor of C Class inventory components, which are incorporated into a wide variety of end-use applications and include screws, bolts, nuts, washers, pins, rings, fittings, springs, electrical connectors and similar small parts, the majority of which are specialized or highly engineered for particular customer applications.

We believe we are a leader in the provision of advanced inventory management services, including procurement, just-in-time delivery, quality assurance testing, advisory engineering services, component kit production, small component assembly and e-commerce and electronic data interchange to a broad spectrum of customers. Our comprehensive supply chain management solutions are designed to reduce customer procurement and management costs and enhance overall production or installation efficiencies. Inventory management services are frequently provided under customer contracts for periods in excess of one year and include the interfacing of Anixter and customer information systems and the maintenance of dedicated distribution facilities. These services are provided exclusively in connection with the sales of products, and as such, the price of such services is included in the price of the products delivered to the customer.

We sell products to over 100,000 active customers. Our customers are international, national, regional, and local companies that include end users, installers, integrators and resellers of our products as well as original equipment manufacturers who use our products as a component of their end product. Our customers cover all industry groups, including manufacturing, resource extraction, telecommunications, internet service providers, finance, education, healthcare, transportation, utilities, aerospace and defense and government as well as contractors, installers, system integrators, value added resellers, architects, engineers and wholesale distributors. Our customer base is well diversified with no single customer accounting for more than 3% of sales.

**ANIXTER INC.**

All of the operating activities of Anixter International are conducted through its wholly owned subsidiary Anixter Inc.

Our principal executive offices are located at 2301 Patriot Boulevard, Glenview, Illinois 60026. Our telephone number at those offices is (224) 521-8000.

**Table of Contents****USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes, including additions to working capital, repayment of existing indebtedness and possible acquisitions.

**RATIOS OF EARNINGS TO FIXED CHARGES**

The following are ratios of earnings to fixed charges for each of the periods indicated:

	<b>Fiscal Year Ended</b>				
	<b>December 28, 2007</b>	<b>January 02, 2009</b>	<b>January 01, 2010</b>	<b>December 31, 2010</b>	<b>December 30, 2011</b>
Ratio of earnings to fixed charges	5.53	4.13	0.98	3.46	5.28

Earnings represents income from continuing operations before taxes plus fixed charges. Fixed charges consist of (i) interest on all indebtedness (including capital leases) and amortization of debt discount and deferred financing fees, (ii) interest attributable to rentals and (iii) interest on liabilities associated with Financial Accounting Standards Board Interpretation No. 48 ( FIN 48 ), *Accounting for Uncertainty in Income Taxes*. The ratio of earnings to fixed charge for the fiscal year end January 1, 2010 was impacted by a goodwill impairment charge of \$100.0 million related to the our European operations.

**DESCRIPTION OF DEBT SECURITIES**

Anixter may issue the debt securities, in one or more series, from time to time under an Indenture, among Anixter, Anixter International Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee. Wells Fargo Bank, National Association, as trustee under the Indenture, will act as indenture trustee for the purposes of the Trust Indenture Act of 1939, as amended. We have filed the Indenture as an exhibit to the registration statement of which this prospectus is a part.

This section briefly summarizes some of the terms of the debt securities and the Indenture. This section does not contain a complete description of the debt securities or the Indenture. The description of the debt securities is qualified in its entirety by the provisions of the Indenture. References to section numbers in this description of the debt securities, unless otherwise indicated, are references to section numbers of the Indenture.

**General**

The Indenture does not limit the amount of debt securities that may be issued. The Indenture provides for the issuance of debt securities from time to time in one or more series. The terms of each series of debt securities may be established in a supplemental indenture or officers certificates establishing such series.

The debt securities:

are unsecured, unsubordinated obligations of Anixter;

are equal in right of payment to any other unsecured, unsubordinated obligations of Anixter; and

are guaranteed on a senior unsecured basis by Anixter International.

If Anixter uses this prospectus to offer debt securities, an accompanying prospectus supplement will describe the following terms of the debt securities being offered, to the extent applicable:

the title;

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any limit on the aggregate principal amount;

the identity of the registrar and paying agent for the debt securities;

the date or dates, or the method by which such date or dates are determined or extended, on which Anixter will pay principal and premium, if any;

the interest rate or rates (which may be fixed or variable) or the method of determining them, the date interest begins to accrue and the interest payment dates or the method of determining them;

the regular record dates for any interest payment dates;

the place or places where Anixter will pay principal, premium, if any, and interest;

the terms and conditions of any optional redemption, including the date after which, and the price or prices at which, Anixter may redeem securities;

the terms and conditions of any mandatory or optional redemption, repayment or purchase of the debt securities pursuant to a sinking fund or at the option of the holder of debt securities, including the periods in which, and the price or prices at which, Anixter may redeem, repay or purchase the debt securities;

the denomination in which Anixter will issue securities if other than in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

the currency or currencies in which Anixter will pay principal, premium, if any, and interest if other than U.S. currency;

any index or indices used to determine the amount of payments;

the terms and conditions of any election by Anixter to pay, or by the holder of debt securities to receive, principal, premium, if any, or interest on any debt security in currency or currencies other than those in which the debt securities are offered;

if other than the principal amount, the portion of principal payable on declaration of acceleration of maturity or in bankruptcy;

if applicable, that the debt securities are defeasible pursuant to the provisions of the Indenture;

any addition to or change in the events of default of Anixter or Anixter International applicable to the debt securities, and any change in the right of the indenture trustee or the holder of debt securities to declare the principal, premium, if any, and interest due and payable;



any addition or change to the covenants and definitions;

whether registered or bearer securities will be issued, any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities may be exchanged for registered securities and vice versa;

whether Anixter will issue the debt securities in whole or in part in global form and, in such case, the depository for such global securities and the circumstances under which beneficial owners of interests in the global security may exchange such interest for securities; and

any other terms of the debt securities not inconsistent with the provisions of the Indenture. (See Section 301.)

**Guarantee of Anixter International**

Anixter International will unconditionally guarantee to each holder of debt securities and to the indenture trustee the due and punctual payment of the principal of, and premium, if any, and interest on the debt securities. The guarantee applies whether the payment is due at maturity, or as a result of acceleration, redemption or otherwise. The guarantee will remain valid even if the Indenture is found to be invalid.

Anixter International is a holding company with no independent business operations or source of income of its own. It conducts substantially all of its operations through Anixter and, as a result, Anixter International depends on the

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earnings and cash flow of, and dividends or distributions from, Anixter to provide the funds necessary to meet its debt and contractual obligations. Anixter International's holding company status also means that its right to participate in any distribution of the assets of any of its subsidiaries upon liquidation, reorganization or otherwise is subject to the prior claims of the creditors of each of the subsidiaries (except to the extent that the claims of Anixter International itself as a creditor of a subsidiary may be recognized).

### **Denomination, Registration and Transfer**

Anixter may issue the debt securities as registered securities in certificated form or as global securities as described under the heading Book-Entry Issuance. Unless otherwise specified in the applicable prospectus supplement, Anixter will issue registered debt securities in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. (See Section 302.)

If Anixter issues the debt securities as registered securities, Anixter will keep at one of its offices or agencies a register in which it will provide for the registration and transfer of the debt securities. Anixter will appoint that office or agency the security registrar for the purpose of registering and transferring the debt securities.

Unless otherwise set forth in the applicable prospectus supplement, Anixter has appointed the indenture trustee as security registrar for each series of debt securities. (See Section 305.) Any other office or agency initially designated by Anixter for the registration and transfer of any debt securities will be named in the applicable prospectus supplement. Anixter may at any time designate additional offices and agencies for the registration and transfer or exchange of any debt securities or rescind such designations, except that Anixter will be required to maintain an office or agency in each place of payment for the debt securities of each series. (See Section 1002.)

The holder of any registered debt security may exchange the debt security for registered debt securities of the same series, in any authorized denominations, in like tenor and in the same aggregate principal amount. The holder may exchange those debt securities by surrendering them at the office or agency in a place of payment. Holders may present the debt securities for exchange or registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer satisfactory to Anixter and the securities registrar. No service charge will apply to any exchange or registration of transfer, but Anixter or the indenture trustee may require payment of any taxes and other governmental charges as described in the Indenture. (See Section 305.)

If debt securities of any series are redeemed, Anixter will not be required to issue, register transfer of or exchange any debt securities of that series during a period beginning at opening of business 15 days before the selection of such debt securities and ending at the close of business on the day of a mailing of a notice of redemption. After notice is given, Anixter will not be required to issue, register the transfer of or exchange any debt securities that have been selected to be either partially or fully redeemed, except the unredeemed portion of any debt security being partially redeemed. (See Section 305.)

### **Payment and Paying Agents**

Unless otherwise indicated in the applicable prospectus supplement, on each interest payment date, Anixter will pay interest on each debt security to the person in whose name that debt security is registered as of the close of business on the record date relating to that interest payment date. If Anixter defaults in the payment of interest on any debt security, it may pay that defaulted interest to the registered owner of that debt security:

as of the close of business on a date that the indenture trustee selects, which may not be more than 15 days or less than 10 days before the date Anixter proposes to pay the defaulted interest, or

in any other lawful manner that does not violate the requirements of any securities exchange on which that debt security is listed. (See Section 307.)

Unless otherwise indicated in the applicable prospectus supplement, Anixter will pay the principal of and any premium or interest on the debt securities when they are presented at the office of the indenture trustee, as paying agent. Anixter may at any time designate additional paying agents or one or more other offices or agencies where the



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debt securities may be presented or surrendered for payment or rescind such designations, except that Anixter will be required to maintain an office or agency in each place of payment for debt securities of a particular series.

### **Redemption**

The applicable prospectus supplement will contain the specific terms on which Anixter may redeem a series of debt securities prior to its stated maturity. Anixter will send a notice of redemption to holders at least 30 days but not more than 60 days prior to the redemption date, unless a shorter period is specified in the debt securities to be redeemed. The notice will state:

the redemption date;

the redemption price (or how the redemption price will be calculated);

if less than all of the debt securities of the series are being redeemed, the particular debt securities to be redeemed (and the principal amounts, in the case of a partial redemption);

that on the redemption date, the redemption price will become due and payable and any applicable interest will cease to accrue on and after that date;

the place or places of payment; and

whether the redemption is for a sinking fund. (See Section 1104.)

On or before any redemption date, Anixter will deposit an amount of money with the indenture trustee or with a paying agent sufficient to pay the redemption price. (See Section 1105.)

If Anixter is redeeming less than all the debt securities and the securities to be redeemed are global securities, the securities to be redeemed will be selected by DTC in accordance with applicable DTC procedures. If the securities to be redeemed are not global securities, the indenture trustee will select the debt securities to be redeemed using a method it considers fair and appropriate. (See Section 1103.) After the redemption date, holders of redeemed debt securities will have no rights with respect to the debt securities except the right to receive the redemption price and any unpaid interest to the redemption date. (See Section 1106.)

### **Consolidation, Merger, Conveyance, Transfer or Lease**

Neither Anixter nor Anixter International shall consolidate with, or sell or convey all or substantially all of their respective assets to, or merge with or into any other person or entity unless:

either Anixter or Anixter International, as applicable, is the continuing corporation, or the successor is a corporation, limited liability company, partnership or trust organized and existing under the laws of the United States or a state thereof and the successor person expressly assumes by a supplemental indenture Anixter International's or Anixter's obligations, as applicable, under the debt securities and under the Indenture;

Anixter International or Anixter, as applicable, or the successor person, as the case may be, is not immediately after the merger or consolidation, or the sale, lease or conveyance, in default in the performance of any covenant or condition under the Indenture; and

after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred or be continuing. (See Section 801.)

**Certain Covenants of Anixter and Anixter International**

The Indenture contains certain covenants of Anixter, Anixter International and certain subsidiaries related to the incurrence of secured debt and sale and leaseback transactions. These covenants do not, however, focus on the amount of debt incurred in any transaction and do not otherwise afford protection to holders of the debt securities in the event of a highly leveraged transaction that is not in violation of the covenants. Anixter and Anixter International do not currently intend to include any covenants or other provisions affording such protection in any series of debt securities. If in the future Anixter and Anixter International determine that it is

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desirable to include covenants or other provisions of this type in any series of debt securities, they will be described in the prospectus supplement for that series.

### ***Limitations on Secured Debt***

The Indenture provides that Anixter and Anixter International will not at any time create, incur, assume or guarantee, and will not cause or permit a Restricted Subsidiary to create, incur, assume or guarantee, any Secured Debt, and Anixter and Anixter International will not at any time create, and will not cause or permit a Restricted Subsidiary to create, any Security Interest securing any indebtedness existing on the date of the Indenture which would constitute Secured Debt if it were secured by a Security Interest, without first making effective provision whereby the debt securities then outstanding under the Indenture and any other indebtedness of or guaranteed by Anixter, Anixter International or such Restricted Subsidiary then entitled thereto, subject to applicable priorities of payment, shall be secured by the Security Interest securing such Secured Debt equally and ratably with any and all other obligations and indebtedness so secured, so long as such other obligations and indebtedness shall be so secured; provided, however, that the foregoing prohibition will not apply to:

Security Interests on property acquired, constructed, developed or improved after the date of the Indenture by Anixter, Anixter International or a Restricted Subsidiary and created prior to or contemporaneously with, or within 180 days after the acquisition of property which is a parcel of real property, a building, machinery or equipment;

Security Interests on property at the time of acquisition which secure obligations assumed by Anixter, Anixter International or a Restricted Subsidiary, or on the property or on the outstanding shares or indebtedness of a corporation or firm at the time it becomes a Restricted Subsidiary or is merged into or consolidated with Anixter, Anixter International or a Restricted Subsidiary, or on properties of a corporation or firm acquired by Anixter, Anixter International or a Restricted Subsidiary as an entirety or substantially as an entirety;

Security Interests arising from conditional sales agreements or title retention agreements with respect to property acquired by Anixter, Anixter International or any Restricted Subsidiary;

Security Interests securing indebtedness of a Restricted Subsidiary owing to Anixter, Anixter International or to another Restricted Subsidiary;

Any Security Interest arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulations, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege, franchise or license;

Security Interests securing indebtedness of Anixter or a Restricted Subsidiary owing to an Unrestricted Subsidiary of the character described in clause (c) of the definition of Unrestricted Subsidiary that finances accounts receivable;

mechanics and other statutory liens arising in the ordinary course of business (including construction of facilities) in respect of obligations that are not due or that are being contested in good faith;

Security Interests for taxes, assessments or governmental charges not yet delinquent or for taxes, assessments or governmental charges that are being contested in good faith;

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Security Interests (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in the case of judgment liens, execution thereon is stayed;

Landlords' liens on fixtures on premises leased in the ordinary course of business;

Security Interests to secure partial, progress, advance or other payments or any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, or substantial repair, alteration or improvement of the property subject to such Security Interests if the commitment for the financing is obtained not later than 180 days after the later of the completion of or the placing into operation (exclusive of test and start-up periods) of such property;

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Security Interests arising in connection with contracts and subcontracts with or made at the request of the United States, or any state thereof, or any department, agency or instrumentality of the United States; or

Security Interests in favor of the United States or any state, county or local government, or any agency of the United States, or any holder of bonds or other securities thereof issued, in connection with the financing of the cost of acquiring, constructing or improving property (including, without limitation, any such property designed primarily for the purpose of pollution control), and any transfers of title to or Security Interest in any such property and any related property, in favor of such government or governmental agency or any such security holders in connection with the acquisition, construction, improvement, attachment or removal of such property; provided that such transfer of title or Security Interest does not apply to any Principal Facility.

Additionally, such permitted Secured Debt includes (with certain limitations) any extension, renewal or refunding, in whole or in part, of any Secured Debt permitted at the time of the original incurrence thereof. In addition to the foregoing, Anixter, Anixter International and the Restricted Subsidiaries may incur Secured Debt, without equally and ratably securing the debt securities, if the sum of (a) the amount of Secured Debt entered into after the date of the Indenture, not including the Secured Debt referred to in the above bullets and any permitted extension, renewal and refunding thereof, plus (b) the aggregate value of Sale and Leaseback Transactions entered into after the date of the Indenture, not including Sale and Leaseback Transactions referred to in the second bullet under *Limitations on Sale and Leaseback Transactions* below, does not exceed ten percent of Consolidated Net Tangible Assets. (See Section 1005.)

***Limitations on Sale and Leaseback Transactions***

The Indenture provides that Anixter and Anixter International may not, and may not permit any Restricted Subsidiary to, engage in any Sale and Leaseback Transaction unless:

Anixter, Anixter International or such Restricted Subsidiary would be entitled to incur Secured Debt only by reason of the provision described in the last sentence of *Limitations on Secured Debt* equal in amount to the net proceeds of the property sold or transferred or to be sold or to be transferred pursuant to such Sale and Leaseback Transaction and secured by a Security Interest on the property to be leased without equally and ratably securing the debt securities outstanding under the Indenture as provided under said section; or

Anixter, Anixter International or a Restricted Subsidiary shall apply, within 180 days after the effective date of such sale or transfer, an amount equal to such net proceeds to (i) the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Facilities or a part thereof or (ii) the redemption of debt securities issued under the Indenture or to the repayment or redemption of Senior Funded Debt of Anixter, Anixter International or of any Restricted Subsidiary (other than Senior Funded Debt owed to any Restricted Subsidiary), or in part to such acquisition, construction, development or improvement and in part to such redemption and/or repayment. In lieu of applying an amount equal to such net proceeds to such redemption Anixter or Anixter International may, within 180 days after such sale or transfer, deliver to the appropriate indenture trustee debt securities issued under the Indenture or other debt securities constituting Senior Funded Debt (other than such debt securities made the basis of a reduction in a mandatory sinking fund payment) for cancellation and thereby reduce the amount to be applied to the redemption of such debt securities by an amount equivalent to the aggregate principal amount of the debt securities so delivered. (See Section 1006.)

***Certain Definitions***

The following terms are defined substantially as follows in Section 101 of the Indenture and are used in this description as so defined:

*Consolidated Net Tangible Assets* means, in each case, with respect to Anixter International (a) the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all liabilities and liability items, except for indebtedness payable by its terms more than one year from the date of incurrence thereof (or renewable or extendable at the option of the obligor for a period



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ending more than one year after such date of incurrence), capitalized rent, capital stock (including redeemable preferred stock) and surplus, surplus reserves and deferred income taxes and credits and other non-current liabilities, and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expenses incurred in the issuance of debt, and other like intangibles which, in each case, under generally accepted accounting principles in effect on the date of the Indenture would be included on a consolidated balance sheet of Anixter International and its Restricted Subsidiaries, less (b) loans, advances, equity investments and guarantees (other than accounts receivable arising from the sale of merchandise in the ordinary course of business) at the time outstanding that were made or incurred by Anixter International and its Restricted Subsidiaries to, in or for Unrestricted Subsidiaries or to, in or for corporations while they were Restricted Subsidiaries and which at the time of computation are Unrestricted Subsidiaries.

*Principal Facility* means any land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing, owned, on the date of the Indenture or thereafter, by Anixter, Anixter International or a Restricted Subsidiary, which has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made of in excess of one percent of the Consolidated Net Tangible Assets, other than any such land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing which, in the opinion of the Board of Directors of Anixter International (evidenced by a board resolution), is not of material importance to the business conducted by Anixter International and its Subsidiaries taken as a whole.

*Restricted Subsidiary* means (a) any Subsidiary other than an Unrestricted Subsidiary and (b) any Subsidiary that was an Unrestricted Subsidiary but which, subsequent to the date of the Indenture, is designated by Anixter and Anixter International (evidenced by a resolution of their respective boards of directors) to be a Restricted Subsidiary; provided, however, that Anixter and Anixter International may not designate any such Subsidiary to be a Restricted Subsidiary if Anixter International or Anixter would thereby breach any covenant or agreement contained in the Indenture (on the assumption that any transaction to which such Subsidiary was a party at the time of such designation and which would have given rise to Secured Debt or Senior Funded Debt or constituted a Sale and Leaseback Transaction at the time it was entered into had such Subsidiary then been a Restricted Subsidiary was entered into at the time of such designation).

*Sale and Leaseback Transaction* means any sale or transfer made by Anixter, Anixter International or one or more Restricted Subsidiaries (except a sale or transfer made to Anixter, Anixter International or one or more Restricted Subsidiaries) of any Principal Facility that (in the case of a Principal Facility which is a building or equipment) has been in operation, use or commercial production (exclusive of test and start-up periods) by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, or that (in the case of a Principal Facility that is a parcel of real property not containing a building) has been owned by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, if such sale or transfer is made with the intention of leasing, or as part of an arrangement involving the lease of such Principal Facility to Anixter, Anixter International or a Restricted Subsidiary (except a lease for a period not exceeding 36 months made with the intention that the use of the leased Principal Facility by Anixter, Anixter International or such Restricted Subsidiary will be discontinued on or before the expiration of such period). The creation of any Secured Debt permitted under the applicable section of the Indenture will not be deemed to create or be considered a Sale and Leaseback Transaction.

*Secured Debt* means any indebtedness for money borrowed by, or evidenced by a note or other similar instrument of, Anixter, Anixter International or a Restricted Subsidiary, and any other indebtedness of Anixter, Anixter International or a Restricted Subsidiary on which, by the terms of such indebtedness, interest is paid or payable, including obligations evidenced or secured by leases, installment sales agreements or other instruments (other than indebtedness owed by a Restricted Subsidiary to Anixter or Anixter International, or by a Restricted Subsidiary to another Restricted Subsidiary, or by Anixter or Anixter International to a Restricted Subsidiary), which in any such case is secured by (a) a Security Interest in any property or assets of Anixter, Anixter International or any Restricted Subsidiary, or (b) a Security Interest in any shares of stock owned directly or indirectly by Anixter or Anixter International in a

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Restricted Subsidiary or in indebtedness for money borrowed by a Restricted Subsidiary from Anixter, Anixter International or another Restricted Subsidiary. The securing in the foregoing manner of any previously unsecured debt shall be deemed to be the creation of Secured Debt at the time such security is given. The amount of Secured Debt at any time outstanding shall be the aggregate amount then owing thereon by Anixter, Anixter International and the Restricted Subsidiaries.

*Security Interest* means any mortgage, pledge, lien, encumbrance or other security interest which secures payment or performance of an obligation.

*Senior Funded Debt* means any obligation of Anixter, Anixter International or any Restricted Subsidiary which constituted funded debt as of the date of its creation and that, in the case of such funded debt of Anixter and Anixter International, is not subordinate and junior in right of payment to the prior payment of the debt securities. As used herein *funded debt* means all indebtedness for borrowed money having a maturity of more than 12 months from the date as of which the amount thereof is to be determined; it being understood that debt outstanding under a revolving credit or similar agreement which may be borrowed, repaid and reborrowed (and reimbursement obligations relating to letters of credit) shall not constitute funded debt.

*Subsidiary* means a corporation, association, partnership or other entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by Anixter International, Anixter or by one or more other Subsidiaries, or by Anixter International, Anixter and one or more other Subsidiaries.

*Unrestricted Subsidiary* means (a) any Subsidiary acquired or organized after the date of the Indenture, *provided, however*, that such Subsidiary is not a successor, directly or indirectly, to, and does not directly or indirectly own any equity interest in, any Restricted Subsidiary, (b) any Subsidiary the principal business and assets of which are located outside the United States of America (including its territories and possessions), (c) any Subsidiary the principal business of which consists of financing the acquisition or disposition of machinery, equipment, inventory, accounts receivable and other real, personal and intangible property by persons including Anixter, Anixter International or a Subsidiary, (d) any Subsidiary the principal business of which is owning, leasing, dealing in or developing real property for residential or office building purposes, and (e) any Subsidiary substantially all the assets of which consist of stock or other securities of an Unrestricted Subsidiary or Unrestricted Subsidiaries of the character described in clauses (a) through (d) of this paragraph, unless and until, in each of the cases specified in this paragraph, any such Subsidiary shall have been designated to be a Restricted Subsidiary pursuant to clause (b) of the definition of *Restricted Subsidiary* .

## **Events of Default**

The Indenture provides, with respect to any outstanding series of debt securities, that any of the following events constitutes an *Event of Default* :

default in the payment of any interest upon any debt security of that series that becomes due and payable and the default continues for 30 days;

default in the payment of principal of or any premium on any debt security of that series when due at its maturity;

default in the deposit of any sinking fund payment on any debt security of that series when due;

default in the performance, or breach, of any covenant or warranty of Anixter or Anixter International in the Indenture with respect to any debt securities of that series for 30 days after written notice to Anixter and Anixter International from the indenture trustee, or to Anixter, Anixter International and the indenture trustee from the holders of at least 25% of the outstanding debt securities of that series;

default by Anixter or Anixter International under any mortgage, indenture, bonds, debentures, notes or instrument under which there may be issued, secured or evidenced indebtedness for money borrowed which constitutes a failure to pay more than \$50,000,000 in principal amount of such indebtedness when due and payable at its stated maturity or which results in more than \$50,000,000 in principal amount of



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such indebtedness becoming or being declared due and payable before the date on which it would otherwise become due and payable, and that acceleration shall not be rescinded or annulled, or such indebtedness shall not have been discharged, before written notice of acceleration has been given by the indenture trustee or the holders of at least 25% of the outstanding debt securities of that series;

certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International; and

any other default specified in the prospectus supplement relating to the debt securities of that series. (See Section 501.)

If an Event of Default occurs as a result of either certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International, then all unpaid principal of, premium (if any) and accrued interest on all debt securities at the time outstanding will become immediately due and payable without any declaration or other act on the part of the indenture trustee or any holder of debt securities. If an Event of Default occurs for any other reason with respect to debt securities of a particular series, the indenture trustee or the holders of 25% in principal amount of the outstanding debt securities of that series may declare the debt securities of that series due and payable immediately. (See Section 502.)

Subject to certain limitations, the holders of a majority of the aggregate principal amount of the outstanding debt securities of a particular series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee under the Indenture, or exercising any trust or power conferred on the indenture trustee, with respect to the debt securities of that series. The indenture trustee may refuse to follow directions that are in conflict with law or the Indenture or that are unduly prejudicial to other holders or that would involve the indenture trustee in personal liability. The indenture trustee may take any other action it deems proper that is not inconsistent with those directions. (See Section 512.)

Under the Indenture, the indenture trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the holders pursuant to the Indenture, unless such holders shall have offered to the indenture trustee security or indemnity satisfactory to the indenture trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. (See Section 602.)

The holders of a majority of the aggregate principal amount of the outstanding debt securities of any series may waive any past default under the Indenture with respect to such series and its consequences, except a default:

in respect of a payment of principal of, or premium (if any), or interest on any debt security; or

in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected debt security. (See Section 513.)

At any time after the holders of the debt securities of a series declare that the debt securities of that series are due and immediately payable and before a judgment for the payment of the money due has been obtained, holders of a majority in principal amount of the outstanding debt securities of that series may rescind and cancel the declaration and its consequences (1) if all Events of Default (other than the non-payment of principal, premium, if any, or interest which has become due solely by the declaration) have been cured or waived, and (2) Anixter or Anixter International has paid or deposited with the indenture trustee an amount sufficient to pay:

all overdue interest on the debt securities of that series;

the principal of and premium (if any) on any debt securities of that series which are due other than by the declaration of acceleration, and any interest thereon at the rate or rates prescribed therefor in the debt securities;

interest on overdue interest (if lawful); and

sums paid or advanced by and amounts due to the indenture trustee under the Indenture. (See Section 502.)

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### **Modification of the Indenture**

Anixter, Anixter International and the indenture trustee may modify or amend the Indenture, without the consent of the holders of any debt securities, for any of the following purposes:

to evidence the succession of another person as obligor under the Indenture;

to add to Anixter's or Anixter International's covenants or to surrender any right or power conferred on Anixter or Anixter International under the Indenture;

to add or change any provisions of the Indenture to permit or facilitate the issuance of bearer securities of any series, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of securities of any series in uncertificated form;

to add, change or eliminate any provisions of the Indenture in respect of one or more series of debt securities; provided that any such addition, change or elimination shall either (a) not adversely affect the rights of the holders of outstanding debt securities of any series in any material respect, or (b) not apply to any debt securities of any series created prior to the execution of such supplemental indenture where such addition, change or elimination has an adverse effect on the rights of the holders of such debt securities in any material respect;

to secure the debt securities of any series;

to establish the form or terms of debt securities of any series;

to evidence or provide for the acceptance or appointment by a successor indenture trustee or facilitate the administration of the trusts under the Indenture by more than one indenture trustee;

to cure any ambiguity or defect in and to correct or supplement any provision in the Indenture that may be inconsistent with any other provision of the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture; provided, however, that any such action shall not adversely affect the rights of the holders of outstanding debt securities of any series in any material respect;

to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect qualification of the Indenture under the Trust Indenture Act, or under any similar federal statute hereafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act;

to amend or supplement the restrictions on and procedures for transfers of debt securities to reflect any change in applicable law or regulation. (See Section 901.)

The Indenture provides that we and the indenture trustee may amend the Indenture or the debt securities with the consent of the holders of a majority in principal amount of the then outstanding debt securities of each series affected by the amendment. However, without the consent of each holder of any outstanding debt securities affected, an amendment or modification may not, among other things:

change the stated maturity of the principal or interest on any debt security;

reduce the principal amount of, rate of interest on, or premium (if any) payable upon the redemption of, any debt security;

reduce the principal amount of a discount security that would be payable upon acceleration of its maturity;

change the place or currency of payment of principal of, or any premium (if any) or interest on, any debt security;

impair a holder's right to institute suit for the enforcement of any payment after the stated maturity or after any redemption date;

modify or waive any provision relating to the guarantees;

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reduce the percentage of holders of debt securities necessary to modify or amend the Indenture or to consent to any waiver under the Indenture; and

modify such provisions with respect to modification and waiver. (See Section 902.)

### **Satisfaction and Discharge**

Under the Indenture, Anixter can terminate its obligations with respect to debt securities of any series not previously delivered to the indenture trustee for cancellation when those debt securities:

have become due and payable;

will become due and payable at their stated maturity within one year; or

are to be called for redemption within one year under arrangements satisfactory to the indenture trustee for giving notice of redemption. Anixter may terminate its obligations with respect to the debt securities of that series by depositing with the indenture trustee, as trust funds in trust for the purpose, an amount of money in U.S. dollars sufficient to pay and discharge the entire indebtedness on the debt securities of that series. In that case, the Indenture will cease to be of further effect and Anixter's obligations will be satisfied and discharged with respect to that series (except as to Anixter's obligations to pay all other amounts due under the Indenture and to provide certain officers' certificates and opinions of counsel to the indenture trustee). At the request and expense of Anixter, the indenture trustee will execute proper instruments acknowledging the satisfaction and discharge. (See Section 401.)

### **Book-Entry Issuance**

Unless otherwise specified in the applicable prospectus supplement, The Depository Trust Company, or DTC, will act as securities depository for the debt securities. The securities will be issued as fully registered securities registered in the name Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered security certificate will be issued for each issue of debt securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

The following is based on information furnished by DTC: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act. DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agents. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others' indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for such securities on DTC's records. The ownership interest of each actual purchaser of each security—the beneficial owner—is in turn recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchases. Beneficial owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they entered into the





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transactions. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If applicable, redemption notices shall be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to securities unless authorized by a direct participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy to Anixter as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal payments and any premium, interest or other payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from Anixter or the paying agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, Anixter, Anixter International or the paying agent, subject to any statutory or regulatory requirements in effect from time to time. Payment of redemption proceeds, principal and any premium, interest or other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Anixter and the paying agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

A beneficial owner shall give notice to elect to have its securities purchased or tendered, through its participant, to the appropriate agent and will effect delivery of such securities by causing the direct participant to transfer the participant's interest in the securities on DTC's records to the appropriate agent. The requirement for physical delivery of securities in connection with an optional tender or mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by direct participants on DTC's records and followed by a book-entry credit of tendered securities to the DTC account of the appropriate agent.

DTC may discontinue providing its services as depository with respect to the securities at any time by giving reasonable notice to Anixter or the indenture trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the securities are required to be printed and delivered.

Anixter may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the securities will be printed and delivered to DTC.

We have provided the foregoing information with respect to DTC to the financial community for information purposes only. We do not intend the information to serve as a representation, warranty or contract

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modification of any kind. We have received the information in this section concerning DTC and DTC's system from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

### **Defeasance and Covenant Defeasance**

If and to the extent indicated in the applicable prospectus supplement, Anixter may elect, at its option at any time, to have the following provisions of the Indenture related to defeasance and discharge of indebtedness or to defeasance of certain covenants applied to the debt securities of any series, or to any specified part of the series. (See Section 1301.)

*Defeasance and Discharge.* The Indenture provides that Anixter may exercise the option for Anixter and Anixter International to be discharged from all their obligations with respect to debt securities (except for certain obligations to exchange or register the transfer of debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and to hold moneys for payment in trust) upon the deposit in trust for the sole benefit of the holders of such debt securities of money or U.S. Government Obligations, or both, which, through the payment of principal and interest, if any, in respect thereof in accordance with their terms, will provide money in U.S. dollars in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants certified in writing to the indenture trustee to pay the principal of and any premium and interest on such debt securities on the respective stated maturities in accordance with the terms of the Indenture and such debt securities. Such defeasance or discharge may occur only if, among other things, Anixter has delivered to the indenture trustee an opinion of counsel to the effect that holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge were not to occur. (See Sections 1302 and 1304.)

*Defeasance of Certain Covenants.* The Indenture provides that Anixter may exercise the option for Anixter and Anixter International to omit to comply with certain restrictive covenants, including those described under "Certain Covenants of Anixter and Anixter International" and in the fifth bullet point of the first paragraph under "Events of Default" and any that may be described in the applicable prospectus supplement, and the occurrence of certain Events of Default, which are described in the fourth and fifth bullet points of the first paragraph under "Events of Default" and any that may be described in the applicable prospectus supplement, will be deemed not to be or result in an Event of Default, in each case with respect to such debt securities. Anixter, in order to exercise such option, will be required to deposit, in trust for the sole benefit of the holders of such debt securities, money or U.S. Government Obligations, or both, which, through the payment of principal and interest, if any, in respect thereof in accordance with their terms, will provide money in U.S. dollars in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants certified in writing to the indenture trustee to pay the principal of and any premium and interest on such debt securities on the respective stated maturities relating thereto in accordance with the terms of the Indenture and such debt securities. Anixter will also be required, among other things, to deliver to the indenture trustee an opinion of counsel to the effect that holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance were not to occur. (See Sections 1303 and 1304.)

### **Governing Law**

The Indenture and the debt securities are governed by the internal laws of the State of New York.

### **Information Concerning the Indenture Trustee**

No holder of a debt security of any series will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the indenture trustee written notice of a continuing Event of Default with respect to the debt securities of that series; (ii) the holders of a least 25% in aggregate principal amount of the debt

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securities of that series have made written request, and such holder or holders have offered indemnity satisfactory, to the indenture trustee to institute such proceeding as indenture trustee; and (iii) the indenture trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the debt securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer. (See Section 507.) However, such limitations do not apply to a suit instituted by a holder of a debt security for the enforcement of payment of the principal of, premium (if any) and interest on such security on or after the applicable due date specified in such debt security. (See Section 508.)

Anixter maintains certain banking relationships with the indenture trustee in the ordinary course of its business.

### **PLAN OF DISTRIBUTION**

We may sell the securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. The prospectus supplement with respect to any offering of securities will describe the specific terms of the securities being offered, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds to Anixter or Anixter International from the sale;

any underwriting discounts and commissions or agency fees and other items constituting underwriters or agents' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchange on which the offered securities may be listed.

*Through Underwriters.* If we use underwriters in the sale of the securities, the underwriters will acquire the offered securities for their own account. We will execute an underwriting agreement with an underwriter or underwriters once an agreement for sale of the securities is reached. The underwriters may resell the offered securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the offered securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to offered securities, the obligations of the underwriters to purchase those offered securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those offered securities if they purchase any of them.

*Through Dealers.* If we use a dealer to sell the securities, we will sell the offered securities to the dealer as principal. The dealer may then resell those offered securities at varying prices determined at the time of resale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

*Through Agents.* If we use agents in the sale of securities, we may designate one or more agents to sell offered securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

*Directly to Purchasers.* We may sell the offered securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved. We will describe the terms of our direct sales in our prospectus supplement.

*General Information.* A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallocated to them. A prospectus supplement will also state the proceeds to us from the sale of offered securities, any initial public offering price and other terms of the offering of those offered securities.

## Edgar Filing: ANIXTER INTERNATIONAL INC - Form 424B5

Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

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We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase offered securities from us at the public offering price and on terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. If we use delayed delivery contracts, we will disclose that we are using them in our prospectus supplement and will tell you when we will demand payment and delivery of the securities. The delayed delivery contracts will be subject only to the conditions we set forth in our prospectus supplement.

We may enter into agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act of 1933.

**LEGAL MATTERS**

Certain legal matters relating to the validity of the securities offered by this prospectus were passed upon for us by Schiff Hardin LLP. The opinions with respect to the securities may be subject to assumptions regarding future action to be taken by us and the indenture trustee, if applicable, in connection with the issuance and sale of the securities, the specific terms of the securities and other matters that may affect the validity of securities but that cannot be ascertained on the date of those opinions.

**EXPERTS**

The consolidated financial statements of Anixter International Inc. appearing in Anixter International Inc.'s Annual Report (Form 10-K) for the year ended December 30, 2011 (including schedules appearing therein), and the effectiveness of Anixter International Inc.'s internal control over financial reporting as of December 30, 2011, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and schedules are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

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**\$400,000,000**

**Anixter Inc.**

**% Senior Notes due 2021**

**Fully and Unconditionally Guaranteed by**

**Anixter International Inc.**

**PROSPECTUS SUPPLEMENT**

September , 2014

*Joint Book-Running Managers*

**Wells Fargo Securities**

**BofA Merrill Lynch**

**J.P. Morgan**

**RBS**

*Co-Managers*

**SunTrust Robinson Humphrey**

**Scotiabank**