

Commercial Vehicle Group, Inc.

Form S-1/A

June 29, 2005

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As filed with the Securities and Exchange Commission on June 29, 2005

No. 333-125626

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

AMENDMENT NO. 2

to

Form S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Commercial Vehicle Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction
of incorporation or organization)*

3714

*(Primary Standard Industrial
Classification Code Number)*

41-1990662

*(I.R.S. Employer
Identification No.)*

**6530 West Campus Oval
New Albany, Ohio 43054
Telephone: (614) 289-5360
Telecopy: (614) 985-1842**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mervin Dunn

President and Chief Executive Officer

Commercial Vehicle Group, Inc.

**6530 West Campus Oval
New Albany, Ohio 43054
Telephone: (614) 289-5360
Telecopy: (614) 985-1842**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

**Dennis M. Myers P.C.
Kirkland & Ellis LLP
200 East Randolph Drive
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Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000
Telecopy: (212) 474-3700**

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

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

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share(2)	9,103,587	\$18.71(1)	\$173,178,457.37(3)	\$20,384(3)

(1) Estimated solely for the purpose of calculating the registration fee relating to 54,874 additional shares of Common Stock being registered in this amendment, pursuant to Rule 457(c) of the Securities Act, on the basis of the average high and low prices of the registrant's common stock on June 28, 2005, as reported by The Nasdaq National Market.

(2) Includes amount attributable to shares of Common Stock that may be purchased by the underwriters under an option to purchase additional shares.

(3) Based on proposed maximum aggregate offering price of \$172,151,764.83 for 9,048,713 shares of Common Stock included in the original filing on June 8, 2005, plus proposed maximum aggregate offering price of \$1,026,692.54 for 54,874 additional shares of Common Stock being registered in this amendment. Of the \$20,384 registration fee, \$20,263 was previously paid in connection with the original filing on June 8, 2005, and \$121 is paid herewith.

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

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The information in this prospectus is not complete and may be changed. We or the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 29, 2005

7,916,163 Shares
Commercial Vehicle Group, Inc.
 Common Stock

We are selling 1,500,000 shares of common stock and the selling stockholders are selling 6,416,163 shares of common stock. We will not receive any of the proceeds from the shares of common stock sold by the selling stockholders.

Our common stock is listed on The Nasdaq National Market under the symbol CVGI. The last reported sale price of our common stock on June 28, 2005 was \$18.59 per share.

The underwriters have an option to purchase a maximum of 1,187,424 additional shares from us to cover over-allotments of shares.

Investing in our common stock involves risks. See Risk Factors beginning on page 12.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Issuer	Proceeds to Selling Stockholders
Per Share	\$	\$	\$	\$
Total	\$	\$	\$	\$

Delivery of the shares of common stock will be made on or about _____, 2005.

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

**Credit Suisse First Boston
 JPMorgan**

**Robert W. Baird & Co.
 Lehman Brothers**

The date of this prospectus is _____, 2005.

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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. 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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SUMMARY

This summary highlights information contained elsewhere in this prospectus but might not contain all of the information that is important to you. Before investing in our common stock, you should read the entire prospectus carefully, including the Risk Factors section and the consolidated financial statements and the notes thereto included elsewhere in this prospectus.

We conduct our business through our operating subsidiaries, each of which is a direct or indirect wholly owned subsidiary of Commercial Vehicle Group, Inc. For purposes of this prospectus, unless the context otherwise requires, all references herein to our company, Commercial Vehicle Group, we, us and our refer to Commercial Vehicle Group, Inc. and its consolidated subsidiaries and their predecessors after giving effect to the acquisitions of substantially all of the assets and liabilities related to Mayflower Vehicle Systems North American Commercial Vehicle Operations and the stock of Monona Corporation, the parent of Monona Wire Corporation, as described on page 5, which we refer to as the Mayflower acquisition and the MWC acquisition, respectively. Unless otherwise indicated, statement of operations data included herein for 2004 and for the three months ended March 31, 2005 and presented on a pro forma basis give effect to the Mayflower acquisition and the MWC acquisition as if they had each occurred on January 1, 2004. Original equipment manufacturers are referred to herein as OEMs. Unless otherwise indicated, the information contained in this prospectus assumes that the underwriters over-allotment option is not exercised.

Our Company

We are a leading supplier of fully integrated system solutions for the global commercial vehicle market, including the heavy-duty truck market, the construction and agriculture markets and the specialty and military transportation markets. As a result of our strong leadership in cab-related products and systems, we are positioned to benefit from the increased focus of our customers on cab design and comfort and convenience features to better serve their end user, the driver. Our products include suspension seat systems, interior trim systems (including instrument panels, door panels, headliners, cabinetry and floor systems), cab structures and components, mirrors, wiper systems, electronic wire harness assemblies and controls and switches specifically designed for applications in commercial vehicles.

We are differentiated from suppliers to the automotive industry by our ability to manufacture low volume customized products on a sequenced basis to meet the requirements of our customers. We believe that we have the number one or two position in most of our major markets and that we are the only supplier in the North American commercial vehicle market that can offer complete cab systems including cab body assemblies, sleeper boxes, seats, interior trim, flooring, wire harnesses, panel assemblies and other structural components. We believe our products are used by virtually every major North American commercial vehicle OEM, which we believe creates an opportunity to cross-sell our products and offer a fully integrated system solution.

We pursue growth in sales and earnings by offering our customers innovative products and system solutions, emphasizing continuous improvement in the operating performance of our businesses and by acquiring businesses that expand our product range, augment our system solution capabilities, strengthen our customer relationships and expand our geographic footprint. In the past four months, we have separately acquired two commercial vehicle supply businesses that meet these acquisition criteria.

On February 7, 2005, we acquired substantially all of the assets and liabilities related to Mayflower Vehicle Systems North American Commercial Vehicle Operations (Mayflower) for \$107.5 million. This acquisition makes us the only non-captive producer of steel and aluminum cabs and sleeper box assemblies for the North American Class 8 truck market. The Mayflower acquisition will allow us to offer our truck customers a completely furnished vehicle cab and provide us earlier visibility on cab structure designs and concepts, which will provide us with advantages in our other cab products.

On June 3, 2005 we acquired the stock of Monona Corporation, the parent of Monona Wire Corporation (MWC), for \$55.0 million. MWC specializes in low volume electronic wire harnesses and instrument panel assemblies and also assembles cabs for the construction market.

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The MWC acquisition will enhance our ability to offer integrated electronics and instrument panel assemblies, expand our cab assembly capabilities into new end markets and provide us with a world class Mexican assembly operation strategically located near several of our existing OEM customers.

Approximately 59% of our pro forma 2004 sales were to the leading heavy-duty truck OEMs, Freightliner (DaimlerChrysler), PACCAR, International (Navistar) and Volvo/ Mack. The MWC acquisition increases our presence in the construction and agriculture market particularly at Caterpillar and Deere & Co., as well as Oshkosh Truck Corporation, a leader in manufacturing specialty, emergency and military vehicles, which we believe are less cyclical than certain of our other markets. Approximately 84% of our pro forma 2004 sales were in North America, with the balance in Europe and Asia. The following charts depict our 2004 pro forma net sales by product category, end market served, and customer served.

Demand for commercial vehicles is expected to continue to improve in 2005 due to a variety of factors, including a broad economic recovery in North America, the need to replace aging truck fleets as a result of under-investment, increasing freight volumes and improving hauler profits. According to ACT Research, the North American heavy-duty (Class 8) unit build rates are expected to grow from 269,000 units in 2004 to over 341,000 units in 2009, a compound annual growth rate of 5%. This trend is reflected in the North American heavy-duty (Class 8) quarterly production of approximately 81,000 units in the three months ended March 31, 2005, an increase of 48% from the same period in 2004. The medium-duty truck, commercial and heavy equipment, and military and specialty vehicle markets tend to be less cyclical than the heavy-duty (Class 8) market and are growing due to a broad economic recovery, improved technologies in commercial vehicles and equipment and the acceleration of worldwide purchases due to growth in the end markets served by our customers. The market for construction equipment is particularly dependent on the level of major infrastructure construction and repair projects such as highways, dams and harbors, which is in the early stages of growth due to broad economic recovery and developing market expansion, particularly in Asia.

For the year ended December 31, 2004 and the three months ended March 31, 2005, our sales were \$380.4 million and \$152.4 million, respectively, and our net income was \$17.4 million and \$10.9 million, respectively. Pro forma sales for the year ended December 31, 2004 and the three months ended March 31, 2005, would have been \$671.0 million and \$200.3 million, respectively, and pro forma net income would have been \$28.8 million and \$13.3 million, respectively. At March 31, 2005, on a pro forma basis after giving effect to the MWC acquisition, this offering, the exercise of management's options to purchase 314,568 shares of our common stock and the application of the net proceeds therefrom as described under "Use of Proceeds," we would have had total indebtedness of \$184.4 million and stockholders' equity of \$144.5 million.

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Our Competitive Strengths

We believe that our competitive strengths include the following:

Leading Market Positions and Brands. We believe that we are the leading supplier of seating systems and interior trim products, the only non-captive manufacturer of Class 8 truck body systems (which includes cab body assemblies), the second largest supplier of wiper systems and mirrors for the North American commercial vehicle market and the largest global supplier of construction vehicle seating systems. Our products are marketed under brand names that are well known by our customers and truck fleet operators. These brands include KAB Seating, National Seating, Trim Systems, Sprague Devices, Sprague Controls, Prutsmantm, Moto Mirrortm, RoadWatch® and Mayflower®. The Mayflower and MWC acquisitions gave us the capability to achieve market leadership across a broader spectrum of commercial vehicle systems, including complete truck cab assemblies and electrical wire systems. We expect to benefit from leveraging our customer relationships and dedicated sales force to cross-sell a broader range of products and position ourselves as the leading provider of complete cab systems to the commercial vehicle marketplace.

Comprehensive Cab Product and Cab System Solutions. We believe that we offer the broadest product range of any commercial vehicle cab supplier. We manufacture approximately 50 product categories, many of which are critical to the interior and exterior subsystems of a commercial vehicle cab. In addition, through our acquisitions of Mayflower and MWC, we believe we are the only supplier worldwide with the capability to offer complete cab systems in sequence, integrating interior trim and seats with the cab structure and the electronic wire harness and instrument panel assemblies. We also utilize a variety of different processes, such as urethane molding, vacuum forming and twin shell vacuum forming, that enable us to meet each customer's unique styling and cost requirements. The breadth of our product offering enables us to provide a one-stop shop for our customers, who increasingly require complete cab solutions from a single supply source. As a result, we believe that we have a substantial opportunity for further customer penetration through cross-selling initiatives and by bundling our products to provide complete system solutions.

End-User Focused Product Innovation. A key trend in the commercial vehicle market is that OEMs are increasingly focused on cab design, comfort and features to better serve their end user, the driver, and our customers are seeking suppliers that can provide product innovation. We have a full service engineering and product development organization that proactively presents solutions to OEMs to meet these needs and enables us to increase our overall content on current platforms and models. Examples of our recent innovations that are expected to result in better cost and performance parameters for our customers include: a new high performance air suspension seating system; a back cyler mechanism designed to reduce driver fatigue; a RoadWatch® system installed in a mirror base to detect road surface temperature; an aero-molded mirror; and a low-weight, cost effective tubular wiper system design.

Flexible Manufacturing Capabilities and Cost Competitive Position. Because commercial vehicle OEMs permit their customers to select from an extensive menu of cab options, our customers frequently request modified products in low volumes within a limited time frame. We have a highly variable cost structure and can efficiently leverage our flexible manufacturing capabilities to provide low volume, customized products to meet each customer's styling, cost and just-in-time delivery requirements. We have a network of 27 manufacturing and assembly locations worldwide. Several of our facilities are located near our customers to reduce distribution costs and to maintain a high level of customer service and flexibility.

Strong Relationships with Leading Customers and Major Fleets. Because of our comprehensive product offerings, sole source position for certain of our products, leading Class 8 brand names and innovative product features, we believe we are an important long-term supplier to all of the leading truck manufacturers in North America and also a global supplier to leading heavy equipment customers such as Caterpillar, Oshkosh Truck, Deere & Co., Komatsu and Volvo. In addition, through our sales force and engineering teams, we maintain active relationships with the major truck fleet organizations that are end users of our products such as Yellow Freight, Swift Transportation, Schneider National and Ryder

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Leasing. As a result of our high-quality, innovative products, well-recognized brand names and customer service, a majority of the largest 100 fleet operators specifically request our products.

Significant Barriers to Entry. We are a leader in providing critical cab assemblies and components to long running platforms. Considerable barriers to entry exist, including significant capital investment and engineering requirements, stringent OEM technical and manufacturing requirements, high switching costs for OEMs to shift production to new suppliers, just-in-time delivery requirements to meet OEM volume demand and strong brand name recognition.

Proven Management Team. Our management team is highly respected within the commercial vehicle market, and our six senior executives have an average of 25 years of experience in the industry. We believe that our team has substantial depth in critical operational areas and has demonstrated success in reducing costs, integrating business acquisitions and improving processes through cyclical periods. In addition, we have added significant management, technical and operations talent with our recent acquisitions.

Our Business Strategy

In addition to capitalizing on expected growth in our end markets, our primary growth strategies are as follows:

Increase Content, Expand Customer Penetration and Leverage System Opportunities. We are the only integrated commercial vehicle supplier that can offer complete modular cab systems. We are focused on securing additional sales from our existing customer base, and we actively cross-market a diverse portfolio of products to our customers to increase our content on the cabs manufactured by these OEMs. To complement our North American capabilities and enhance our customer relationships, we are working with OEMs as they increase their focus on international markets. We are one of the first commercial vehicle suppliers to establish operations in China and are aggressively working to secure new business from both existing customers with Chinese manufacturing operations and Chinese OEMs. We believe we are well positioned to capitalize on the migration by OEMs in the heavy truck and commercial vehicle sector towards commercial vehicle suppliers that can offer a complete interior system.

Leverage Our New Product Development Capabilities. We have made a significant investment in our engineering capabilities and new product development in order to anticipate the evolving demands of our customers and end users. For example, we recently introduced a new wiper system utilizing a tubular linkage system with a single motor that operates both wipers, reducing the cost, space and weight of the wiper system. Also, we believe that our new high performance seat should enable us to capture additional market share in North America and provide us with opportunities to market this seat on a global basis. We will continue to design and develop new products that add or improve content and increase cab comfort and safety.

Capitalize on Operating Leverage. We continuously seek ways to lower costs, enhance product quality, improve manufacturing efficiencies and increase product throughput. Over the past three years, we realized operating synergies with the integration of our sales, marketing and distribution processes; reduced our fixed cost base through the closure and consolidation of several manufacturing and design facilities; and have begun to implement our Lean Manufacturing and Total Quality Production Systems (TQPS) programs. We believe our ongoing cost saving initiatives and the establishment of our sourcing relationships in China will enable us to continue to lower our manufacturing costs. As a result, we are well positioned to grow our operating margins and capitalize on any volume increases in the heavy truck sector with minimal additional capital expenditures. With the integration of Mayflower and MWC, CVG s management will be pursuing cost reduction and avoidance opportunities which include: consolidating supplier relationships to achieve lower costs and better terms, combining steel and other material purchases to leverage purchasing power, strategic sourcing of products to OEMs from new facility locations, implementing lean manufacturing techniques to achieve operational efficiencies, improving product quality and delivery and providing additional capacity. Cost reductions will also target merging administrative functions, including accounting, IT and corporate services.

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Grow Sales to the Aftermarket. While commercial vehicles have a relatively long life, certain components, such as seats, wipers and mirrors, are replaced more frequently. We believe that there are opportunities to leverage our brand recognition to increase our sales to the replacement aftermarket. Since many aftermarket participants are small and locally focused, we plan to leverage our national scale to increase our market share in the fragmented aftermarket. We believe that the continued growth in the aftermarket represents an attractive diversification to our OEM business due to its relative stability as well as the market penetration opportunity.

Pursue Strategic Acquisitions and Continue to Diversify Sales. We will selectively pursue complementary strategic acquisitions that allow us to leverage the marketing, engineering and manufacturing strengths of our business and expand our sales to new and existing customers. The markets in which we operate are highly fragmented and provide ample consolidation opportunities. The acquisition of Mayflower will enable us to be the only supplier worldwide to offer complete cab systems in sequence, integrating interior trim and seats with the cab structure. The MWC acquisition will enable us to provide integrated electronic systems into our cab products. Each of these acquisitions has expanded and diversified our sales to include a greater percentage to non-heavy truck markets, such as the construction and specialty and military vehicle markets.

Our Recent Acquisitions

On February 7, 2005, we acquired substantially all of the assets and liabilities related to Mayflower Vehicle Systems North American Commercial Vehicle Operations for \$107.5 million, which became a wholly owned subsidiary of CVG. The Mayflower acquisition was funded through an increase and amendment to our senior credit facility. Mayflower is the only non-captive producer of complete steel and aluminum truck cabs for the commercial vehicle sector in North America. Mayflower serves the North American commercial vehicle sector from three manufacturing locations, Norwalk, Ohio, Shadyside, Ohio and Kings Mountain, North Carolina, supplying three major product lines: cab frames and assemblies, sleeper boxes and other structural components. Through the Mayflower acquisition we believe we are the only supplier worldwide with the capability to offer complete cab systems in sequence, integrating interior trim and seats with the cab structure. The acquisition gives us the leading position in North American cab structures and the number two position in complete cab assemblies, as well as full service cab and sleeper engineering and development capabilities with a technical facility located near Detroit, Michigan. In addition, the Mayflower acquisition broadens our revenue base at International, Volvo/ Mack, Freightliner, PACCAR and Caterpillar and enhances our cross-selling opportunities. We anticipate that the Mayflower acquisition will also provide significant cost saving opportunities and our complementary customer bases will balance revenue distribution and strengthen customer relationships. For the year ended December 31, 2004, Mayflower recorded revenues of \$206.5 million and operating income of \$21.6 million.

On June 3, 2005, we acquired all of the stock of Monona Corporation, the parent of MWC, for \$55.0 million, and MWC became a wholly owned subsidiary of CVG. The MWC acquisition was funded through an increase and amendment to our senior credit facility. MWC is a leading manufacturer of complex, electronic wire harnesses and related assemblies used in the global heavy equipment and specialty and military vehicle markets. It also produces panel assemblies for commercial equipment markets and cab frame assemblies for Caterpillar. MWC's wire harness assemblies are critical, complex products that are the primary electrical current carrying devices within vehicle systems. MWC offers approximately 4,500 different wire harness assemblies for its customers, which include leading OEMs such as Caterpillar, Deere & Co. and Oshkosh Truck. MWC operates from primary manufacturing operations in the U.S. and Mexico, and we believe it is cost competitive on a global basis. The MWC acquisition enhances our ability to offer comprehensive cab systems to our customers, expands our electronic assembly capabilities, adds Mexico manufacturing capabilities, and offers significant cross-selling opportunities over a more diversified base of customers. For the fiscal year ended January 31, 2005, MWC recorded revenues of \$85.5 million and operating income of \$9.6 million.

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Concurrent Senior Notes Offering

We intend to complete an unregistered offering of \$150.0 million of senior notes due 2013 during the same period of time that we intend to complete the offering of common stock contemplated by this prospectus. Should we complete the senior notes offering, we intend to use the estimated net proceeds therefrom of \$144.7 million to repay indebtedness under our senior credit facility. However, the completion of this common stock offering is not connected with or contingent upon the completion of the senior notes offering and there is no guarantee that the senior notes offering will, in fact, be completed. This prospectus shall not be deemed to be an offer to sell or a solicitation of an offer to buy any securities offered in the senior notes offering.

Corporate Information

Commercial Vehicle Group was incorporated in the State of Delaware on August 22, 2000. Our principal executive office is located at 6530 West Campus Oval, New Albany, Ohio 43054, and our telephone number is (614) 289-5360. Our website is www.cvgrp.com. **Information on our website is not a part of this prospectus and is not incorporated in this prospectus by reference.**

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The Offering

Common stock offered to the public by us 1,500,000 shares

Common stock offered to the public by the selling stockholders 6,416,163 shares

Common stock to be outstanding after this offering 19,802,065 shares

Use of proceeds We intend to use the net proceeds from the sale of 1,500,000 shares of common stock by us to repay approximately \$22.7 million of borrowings under our revolving credit facility and for general corporate purposes. See Use of Proceeds. We will not receive any of the proceeds from the sales of our common stock by the selling stockholders. We intend to use the proceeds from the exercise of management's options to purchase 314,568 shares of our common stock to repay approximately \$1.7 million of borrowings under our revolving credit facility.

Nasdaq National Market symbol CVGI

The number of shares that will be outstanding after this offering excludes 1,000,000 shares of common stock reserved for issuance under our equity incentive plan and 654,203 shares of common stock reserved for issuance under outstanding options. See Management Employee Benefit Plans.

Risk Factors

You should carefully consider the information under the heading Risk Factors and all other information in this prospectus before investing in our common stock.

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Summary Historical and Pro Forma Consolidated Financial Information

The following table summarizes selected historical and pro forma consolidated financial data regarding our business and certain industry information and should be read together with Capitalization, Unaudited Pro Forma Consolidated Financial Data, Selected Historical Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included elsewhere in this prospectus.

The historical financial data as of December 31, 2003 and 2004 and for the years ended December 31, 2002, 2003 and 2004, are derived from our consolidated financial statements that are included elsewhere in this prospectus, which financial statements have been audited by Deloitte & Touche LLP as indicated by their report thereon. The historical financial data as of March 31, 2005 and for the three months ended March 31, 2004 and March 31, 2005 have been derived from our historical unaudited financial statements that are included elsewhere in this prospectus. Results of operations for an interim period are not necessarily indicative of results for a full year. The North American Class 8 heavy-duty truck production rates included in the Other Data section set forth below and the pro forma financial data are all unaudited.

The unaudited pro forma consolidated financial data is derived from the unaudited pro forma consolidated financial statements under Unaudited Pro Forma Consolidated Financial Data. The unaudited pro forma consolidated statement of operations data and other data for the year ended December 31, 2004 and the three months ended March 31, 2005 have been prepared to give effect to:

the Mayflower acquisition;

the MWC acquisition;

the sale of 1,500,000 shares of common stock by us pursuant to this offering and the application of the net proceeds therefrom as described in Use of Proceeds ; and

the exercise of management's options to purchase 314,568 shares of our common stock and the application of the proceeds therefrom as described in Use of Proceeds, as if each of these transactions had occurred on January 1, 2004.

The unaudited pro forma consolidated balance sheet data as of March 31, 2005 has been prepared to give effect to the MWC acquisition, the sale of 1,500,000 shares of common stock by us pursuant to this offering, the exercise of management's options to purchase 314,568 shares of our common stock and the application of the net proceeds therefrom as described in Use of Proceeds, as if each of these transactions had occurred on March 31, 2005.

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The adjustments to the unaudited pro forma financial data are based upon valuations and other studies that have not been completed but that management believes to be reasonable. The unaudited pro forma financial data are for informational purposes only and do not purport to represent or be indicative of actual results that would have been achieved had the transactions described above actually been completed on the dates indicated and do not purport to be indicative or to forecast what our balance sheet data, results of operations, cash flows or other data will be as of any future date or for any future period. A number of factors may affect our actual results.

	Historical			Pro Forma	Historical		Pro Forma
	Year Ended December 31,			Year Ended December 31,	Three Months Ended March 31,		Three Months Ended
	2002	2003	2004	2004(1)	2004	2005	March 31, 2005(1)
(In thousands, except share and per share data)							
Statement of Operations Data:							
Revenues	\$ 298,678	\$ 287,579	\$ 380,445	\$ 670,958	\$ 85,990	\$ 152,415	\$ 200,347
Cost of sales	249,181	237,884	309,696	562,723	70,503	126,163	166,842
Gross profit	49,497	49,695	70,749	108,235	15,487	26,252	33,505
Selling, general and administrative expenses	23,952	24,281	28,985	37,314	7,497	9,549	11,444
Non cash option issuance charge			10,125	10,125			
Amortization expense	122	185	107	137	36	24	27
Operating income	25,423	25,229	31,532	60,659	7,954	16,679	22,034
Other expense (income)	1,098	3,230	(1,247)	(482)	(3,270)	(2,881)	(2,881)
Interest expense	12,940	9,796	7,244	16,617	2,268	2,168	3,502
Loss on early extinguishment of debt		2,972	1,605	1,605			
Income before income taxes and cumulative effect of change in accounting	11,385	9,231	23,930	42,919	8,956	17,392	21,413
Provision for income taxes	5,235	5,267	6,481	14,076	3,407	6,506	8,145

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Income before cumulative effect of change in accounting	6,150	3,964	17,449	28,843	5,549	10,886	13,268
Cumulative effect of change in accounting	(51,630)						
Net income (loss)	\$ (45,480)	\$ 3,964	\$ 17,449	\$ 28,843	\$ 5,549	\$ 10,886	\$ 13,268
Earnings (loss) per share(2):							
Basic	\$ (3.29)	\$ 0.29	\$ 1.13	\$ 1.68	\$ 0.40	\$ 0.61	\$ 0.67
Diluted	(3.26)	0.29	1.12	1.66	0.40	0.59	0.66
Weighted average common shares outstanding(2):							
Basic	13,827	13,779	15,429	17,195	13,779	17,987	19,802
Diluted	13,931	13,883	15,623	17,389	13,885	18,297	20,010

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	Historical			Pro Forma	Historical		Pro Forma
	Year Ended December 31,			Year Ended December 31,	Three Months Ended March 31,		Three Months Ended March 31,
	2002	2003	2004	2004	2004	2005	2005
	(In thousands)						
Balance Sheet Data (at end of period):							
Working capital	\$ 8,809	\$ 28,216	\$ 41,727		\$ 26,449	\$ 47,985	\$ 54,099&nbs