

RENAL CARE GROUP INC

Form S-4

April 20, 2004

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As filed with the Securities and Exchange Commission on April 19, 2004

Registration No. 333-

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**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, DC 20549
 

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**Form S-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**


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**Renal Care Group, Inc.***(Exact name of Registrant as Specified in Its Charter)*

**Delaware**  
*(State or Other Jurisdiction of  
 Incorporation or Organization)*

**8092**  
*(Primary Standard Industrial  
 Classification Code Number)*

**62-1622383**  
*(I.R.S. Employer  
 Identification No.)*

**TABLE OF ADDITIONAL REGISTRANTS**

The following subsidiaries of Renal Care Group, Inc. are guarantors of the exchange notes and are co-registrants:

<b>Name of Additional Registrant</b>	<b>State of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Primary Standard Industrial Classification Code Number</b>
NNA of Oklahoma, Inc.	Nevada	62-1842289	8092
NNA of Georgia, Inc.	Delaware	62-1765493	8092
NNA of Alabama, Inc.	Alabama	63-1223468	8092
NNA Management Company of Kentucky, Inc.	Kentucky	30-0005692	8092
National Nephrology Associates Management Company of Texas, Inc.	Texas	74-2928108	8092
NNA of Nevada, Inc.	Nevada	88-0435032	8092
National Nephrology Associates Credit Corporation	Tennessee	62-1838600	8092
NNA of Toledo, Inc.	Ohio	34-1938916	8092
NNA of Rhode Island, Inc.	Rhode Island	05-0513853	8092
NNA Properties of New Jersey, Inc.	New Jersey	68-0510777	8092
NNA Management Company of Louisiana, Inc.	Louisiana	62-1848873	8092
Renex Corp.	Florida	65-0422087	8092
Renex Management Services, Inc.	Florida	65-0837198	8092
Dialysis Services of Atlanta, Inc.	Georgia	65-0830360	8092
Renex Dialysis Clinic of Penn Hills, Inc.	Pennsylvania	25-1852225	8092
Renex Dialysis Clinic of Shaler, Inc.	Pennsylvania	25-1849434	8092
Renex Dialysis Clinic of Doylestown, Inc.	Pennsylvania	62-1851530	8092
Renex Dialysis Clinic of Amesbury, Inc.	Massachusetts	04-3257975	8092
Renex Dialysis Clinic of North Andover, Inc.	Massachusetts	04-3333073	8092
Renex Dialysis Clinic of South Georgia, Inc.	Georgia	58-2383123	8092
Renex Dialysis Clinic of Creve Couer, Inc.	Missouri	43-1690517	8092
Renex Dialysis Clinic of St. Louis, Inc.	Missouri	43-1856441	8092
Renex Dialysis Clinic of Bridgeton, Inc.	Missouri	43-1717348	8092

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Renex Dialysis Clinic of Union, Inc.	Missouri	43-1808427	8092
Renex Dialysis Homecare of Greater St. Louis, Inc.	Missouri	43-1690516	8092
Renex Dialysis Clinic of Maplewood, Inc.	Missouri	43-1804718	8092
Renex Dialysis Clinic of University City, Inc.	Missouri	43-1655681	8092
Renex Dialysis Facilities, Inc.	Mississippi	64-0798295	8092
Renex Dialysis Clinic of Bloomfield, Inc.	New Jersey	22-3572775	8092
Renex Dialysis Clinic of Orange, Inc.	New Jersey	22-3461798	8092
Renex Dialysis Clinic of Philadelphia, Inc.	Pennsylvania	23-2812511	8092
Renex Dialysis Clinic of Pittsburgh, Inc.	Pennsylvania	25-1732278	8092
Renex Dialysis Clinic of Woodbury, Inc.	New Jersey	22-3461795	8092
Renex Dialysis Clinic of Tampa, Inc.	Florida	59-3244925	8092
Dialysis Associates Medical Supply, LLC	Tennessee	62-1735243	8092
NNA-Saint Barnabas, L.L.C	New Jersey	14-1851729	8092
NNA-Saint Barnabas Livingston, L.L.C	New Jersey	74-3070647	8092
NNA of Oklahoma, L.L.C	Oklahoma	73-1574780	8092
NNA of Louisiana, LLC	Louisiana	62-1848891	8092
Doylestown Acute Renal Services, L.L.C	Pennsylvania	25-1863010	8092
NNA of Newark, L.L.C	New Jersey	22-3757537	8092
National Nephrology Associates of Texas, L.P.	Texas	74-2928010	8092

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<b>Name of Additional Registrant</b>	<b>State of Incorporation or Organization</b>	<b>I.R.S. Employer Identification Number</b>	<b>Primary Standard Industrial Classification Code Number</b>
NNA Properties of Kentucky, Inc.	Kentucky	68-0510773	8092
NNA Properties of Tennessee, Inc.	Tennessee	62-1869541	8092
NNA Transportation Services Corporation	Tennessee	62-1820401	8092
Renal Care Group East, Inc.	Pennsylvania	23-1906900	8092
Renal Care Group Michigan, Inc.	Delaware	62-1738445	8092
Michigan Home Dialysis Center, Inc.	Michigan	38-2903593	8092
Renal Care Group of the Midwest, Inc.	Kansas	48-0828924	8092
Four State Regional Dialysis Center, Inc.	Missouri	43-1331335	8092
Fort Scott Regional Dialysis Center, Inc.	Missouri	43-1474377	8092
Miami Regional Dialysis Center, Inc.	Missouri	43-1750093	8092
RCG Mississippi, Inc.	Delaware	62-1628022	8092
Renal Care Group of the Southeast, Inc.	Florida	59-2851389	8092
Northeast Alabama Kidney Clinic, Inc.	Alabama	63-1181899	8092
Renal Care Group Texas, Inc.	Texas	75-1739434	8092
Dialysis Management Corporation	Texas	74-2596786	8092
RCG PA Merger Corp.	Texas	62-1710515	8092
STAT Dialysis Corporation	Delaware	74-2775421	8092
Angleton Dialysis, Inc.	Texas	76-0534299	8092
Brazoria Kidney Center, Inc.	Texas	76-0499032	8092
Fondren Dialysis Clinic, Inc.	Texas	76-0149309	8092
Wharton Dialysis, Inc.	Texas	76-0534300	8092
Jefferson County Dialysis, Inc.	Arkansas	71-0728066	8092
KDCO, Inc.	Missouri	43-1796126	8092
Lawton Dialysis Inc.	Arkansas	71-0719733	8092
Little Rock Dialysis, Inc.	Arkansas	71-0672705	8092
Northwest Dialysis, Inc.	Arkansas	72-1306514	8092
RenaLab, Inc.	Delaware	62-1694655	8092
RCG Finance, Inc.	Delaware	62-1710512	8092
RenalPartners, Inc.	Delaware	72-1365907	8092
RenalNet, Inc.	Delaware	72-1365902	8092
Wound Care Group, Inc.	Delaware	74-2775420	8092
Diabetes Care Group, Inc.	Delaware	62-1817411	8092
Renal Care Group Arizona, Inc.	Arizona	86-0441493	8092
Renal Care Group Northwest, Inc.	Delaware	93-1236337	8092
RenalNet Arizona, Inc.	Arizona	62-1757004	8092
RCG University Division, Inc.	Tennessee	62-1555316	8092
R.C.G. Supply Company	Tennessee	62-1564034	8092
Renal Care Group Alaska, Inc.	Alaska	92-0166049	8092
Renal Care Group Southwest Holdings, Inc.	Delaware	62-1757004	8092
Dialysis Centers of America Illinois, Inc.	Illinois	37-1341578	8092
SSKG, Inc.	Illinois	36-4085833	8092
Renal Care Group Ohio, Inc.	Delaware	25-1789562	8092
Physicians Dialysis Company, Inc.	Pennsylvania	23-2858927	8092
Dialysis Licensing Corp.	Delaware	62-1864410	8092
RCGIH, Inc.	Delaware	62-1864412	8092
Renal Care Group Southwest, L.P.	Delaware	86-0960418	8092
Arizona Renal Investments, LLC	Delaware	86-1017618	8092
RCG Indiana, L.L.C	Delaware	62-1674489	8092
Kidney Disease Center of the Ozarks, L.L.C	Missouri	43-1734859	8092
Stuttgart Dialysis, LLC	Arkansas	71-0779483	8092
RCG West Health Supply, L.C	Arizona	86-0738042	8092
Renal Care Group Texas, LP	Delaware	84-1620338	8092

2525 West End Avenue, Suite 600

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**Nashville, Tennessee 37203**  
**Telephone: (615) 345-5500**  
**Facsimile: (615) 345-5503**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)*

**David M. Dill**

**Executive Vice President and  
Chief Financial Officer  
Renal Care Group, Inc.  
2525 West End Avenue, Suite 600  
Nashville, Tennessee 37203  
Telephone: (615) 345-5500  
Facsimile: (615) 345-5503**

*(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)*

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**Table of Contents***With copies to:*

Steven L. Pottle, Esq.

Alston & Bird LLP  
 1201 West Peachtree Street  
 Atlanta, Georgia 30309  
 Telephone: (404) 881-7000  
 Facsimile: (404) 881-4777

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

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

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

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.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
9% Senior Subordinated Notes due 2011	\$160,000,000	100%	\$160,000,000	\$20,272
Guarantees of Senior Subordinated Notes due 2011(3)	\$160,000,000	(4)	(4)	(5)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f), based upon the book value of such securities.

(2) The registration fee for the securities offered hereby has been calculated under Rule 457(f)(2) of the Securities Act.

(3) See Table of Additional Registrants above.

(4) No separate consideration will be received for the guarantees.

(5) Each of the subsidiary co-registrants will guarantee, on an unconditional basis, the obligations of Renal Care Group, Inc. under the 9% Senior Subordinated Notes due 2011. Pursuant to Rule 457(n), no additional registration fee is required for the guarantees. The guarantees are not being traded separately.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the 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 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 is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED APRIL 19, 2004**

**PROSPECTUS**

**\$160,000,000**

**Renal Care Group, Inc.**

**OFFER TO EXCHANGE ALL OUTSTANDING UNREGISTERED \$160,000,000  
9% SENIOR SUBORDINATED NOTES DUE 2011  
FOR  
9% SENIOR SUBORDINATED EXCHANGE NOTES DUE 2011  
THAT HAVE BEEN  
REGISTERED UNDER THE SECURITIES ACT OF 1933**

This exchange offer will expire at 5:00 p.m.,  
New York City Time, on \_\_\_\_\_, 2004, unless extended.

We are offering to exchange \$160,000,000 aggregate principal amount of 9% senior subordinated notes due 2011, registered under the Securities Act of 1933, as amended (the Securities Act) for all \$160,000,000 aggregate principal amount of outstanding unregistered 9% senior subordinated notes due 2011. In this prospectus, we refer to the registered notes as the exchange notes and the unregistered notes as the original notes. Collectively, we refer to the exchange notes and the original notes as the notes.

The terms of the exchange notes will be substantially identical to the terms of original notes except that the exchange notes will be registered under the Securities Act and will not be subject to transfer restrictions or registration rights. National Nephrology Associates, Inc. is our predecessor in interest, and we refer to them in this prospectus as NNA. NNA issued the original notes on October 22, 2003 without compliance with the registration requirements of the Securities Act in reliance upon an available exemption. On April 2, 2004, we acquired NNA and assumed all of its obligations under the original notes.

Beginning May 1, 2004, we will pay interest on the outstanding notes on each May 1 and November 1 each year until their maturity on November 1, 2011.

All of our wholly owned domestic subsidiaries will fully and unconditionally guarantee the exchange notes on a senior subordinated basis.

Subject to the terms of this exchange offer, we will exchange the exchange notes for all original notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer.

The exchange of exchange notes for original notes pursuant to this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See Certain Material U.S. Federal Income Tax Considerations.

We will not receive any proceeds from this exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where those original notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

**Investing in the exchange notes involves risks. You should consider carefully the risk factors beginning on page 11 of this prospectus before you tender your original notes in this exchange offer.**

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Neither the Securities and Exchange Commission, which is referred to in this prospectus as the SEC, nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004

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**IMPORTANT INFORMATION ABOUT THIS PROSPECTUS**

You should rely only on the information in this prospectus. We have not authorized any other person to provide different information to you. If anyone provides different or inconsistent information to you, then you should not rely on it. We are not making an offer to sell the exchange notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospectus may have changed since that date.

This exchange offer is not being made to, and we will not accept surrenders for exchange from, holders of original notes in any jurisdiction in which this exchange offer or the acceptance of this exchange offer would violate the securities or blue sky laws of that jurisdiction.

Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal states that by making that acknowledgment and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes, if the original notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days following the effective date of this Registration Statement, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution. We refer to the effective date of this Registration Statement as the effective date.

This prospectus incorporates by reference some of the documents we file with the SEC, which means that we can disclose important business and financial information to you by referring you to those documents. The information contained in the documents incorporated by reference is considered to be part of this prospectus and is available without charge by writing or telephoning us at the following address or telephone number: 2525 West End Avenue, Suite 600, Nashville, Tennessee 37203, (615) 345-5500, Attention: General Counsel.

This document contains summaries of the terms of certain agreements. We believe these summaries are accurate in all material respects, but we refer you to the actual agreements for complete information relating to those agreements. All summaries are qualified in their entirety by this reference. We will make copies of those summarized documents available to you upon your request to us or to the initial purchasers. While any of the original notes remain outstanding, we will make available to any holder or any prospective purchaser the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which we are not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus as the Exchange Act.

**If you would like to request documents, please do so no later than \_\_\_\_\_, 2004 to obtain a timely delivery of the documents before this exchange offer expires on \_\_\_\_\_, 2004.**

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**PROSPECTUS SUMMARY**

**Our Company**

We provide dialysis services to patients with chronic kidney failure, also known as end-stage renal disease or ESRD. As of April 2, 2004, we provided dialysis and ancillary services to almost 28,000 patients at over 370 facilities in 30 states, in addition to providing acute dialysis services at more than 175 hospitals. We were formed in 1996 by a group of leading nephrologists with the objective of creating a company with the clinical and financial capability to manage the full range of care for ESRD patients on a cost-effective basis.

In our dialysis facilities, ESRD patients receive dialysis treatments, generally three times a week, in a technologically advanced outpatient setting. According to the Centers for Medicare & Medicaid Services, or CMS, there were more than 4,000 facilities providing outpatient dialysis services in the United States at the end of 2001. In the 1980 s and 1990 s, many outpatient dialysis facilities were owned by practicing nephrologists and comprised an integral component of their practice, because of the critical role that dialysis plays in the treatment of ESRD patients. The dialysis services industry has been consolidating since before we were formed. As a result, we believe that as of December 31, 2003, approximately 66% of outpatient dialysis centers are now owned by multi-center dialysis companies, approximately 16% are owned by independent physicians, small chains and other small operators, and approximately 18% are hospital-based centers.

Renal Care Group, Inc. is a Delaware corporation. Our principal executive offices are located at 2525 West End Avenue, Suite 600, Nashville, Tennessee 37203, and our telephone number is (615) 345-5500. Our corporate website address is [www.renalcaregroup.com](http://www.renalcaregroup.com). We are not incorporating the information on our website into this prospectus, and you should not consider our website a part of this prospectus.

**The Dialysis Industry**

**End-Stage Renal Disease**

ESRD is a state of advanced kidney failure. ESRD is irreversible and, without a kidney transplant, ultimately lethal. It is most commonly a result of complications associated with diabetes, hypertension, certain renal and hereditary diseases, aging and other factors. In order to sustain life, ESRD patients must receive either dialysis for the remainder of their lives or a successful kidney transplant. By the end of 2001, dialysis was the primary treatment for approximately 72% of all ESRD patients in the United States, and the remaining 28% of ESRD patients had functioning kidney transplants.

According to United States Renal Data System estimates, direct medical payments for ESRD totaled \$22.8 billion during 2001. Of the total direct medical payments for ESRD, approximately \$15.4 billion was paid by the federal government through the Medicare program. As a result of legislation enacted in 1972, the federal government provides Medicare benefits to patients who are diagnosed with ESRD, if they are eligible for Social Security, regardless of their age or financial circumstances.

According to CMS data, the number of ESRD patients in the United States who need dialysis grew from approximately 66,000 in 1982 to approximately 292,000 as of December 31, 2001. Based on data from the United States Renal Data System, the rate of ESRD incidence among Medicare-eligible patients was approximately 334 patients per million in 2001 as compared to 111 patients per million in 1984.

Based on these trends, United States Renal Data System forecasts indicate that the total number of ESRD patients, including those with functioning transplants, will grow from approximately 406,000 in 2001 to 661,000 in 2010. The growth in the number of ESRD patients is expected to result principally from the aging of the population along with better treatment of, and better survival rates for, diabetes and other illnesses that lead to chronic kidney disease, reduced somewhat by declines in incidence of ESRD among

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patients with high blood pressure as a result of better treatments for high blood pressure. In addition, as a result of improved technology, older patients and patients who could not previously tolerate dialysis due to other illnesses can now receive life-sustaining dialysis treatment.

**Treatment Options for End-Stage Renal Disease**

The three current treatment options for patients with ESRD are as follows:

- hemodialysis performed in a hospital setting, an outpatient facility or a patient's home;
- peritoneal dialysis, which is generally performed in the patient's home; and
- kidney transplant surgery.

According to CMS data, in 2001 approximately 91% of patients on dialysis in the United States received hemodialysis in an outpatient setting, and approximately 9% received hemodialysis or peritoneal dialysis in their homes.

Hemodialysis is the most common form of ESRD treatment. It is generally performed either in a freestanding center or in a hospital. The process of hemodialysis uses a dialyzer, essentially an artificial kidney, to remove certain toxins, fluid and chemicals from the patient's blood and another device that controls external blood flow and monitors the patient's vital signs. The dialysis process occurs across a semi-permeable membrane that divides the dialyzer into two chambers. While the blood is circulated through one chamber, a pre-mixed dialysis fluid is circulated through the adjacent chamber. The toxins and excess fluid contained in the patient's blood cross the membrane into the dialysis fluid. Hemodialysis usually takes about four hours and is usually administered three times per week for the life of the patient or until the patient receives a transplant.

Peritoneal dialysis is typically performed by the patient at home and uses the patient's abdominal cavity to eliminate fluids and toxins in the patient's blood. There are several forms of peritoneal dialysis. Continuous ambulatory peritoneal dialysis and continuous cycling peritoneal dialysis are the most common. Under each method, the patient's blood is circulated across the peritoneal membrane into a dialysis solution that removes toxins and excess fluid from the patient's blood. Patients treated at home are monitored monthly either by a visit from a staff person from a designated outpatient dialysis center or by a visit by the patient to a dialysis center or home dialysis support facility.

Kidney transplants, when successful, are the preferred form of therapy for ESRD patients. There is a shortage of donors that severely limits the availability of this procedure as a treatment option. Only about 6% of ESRD patients receive kidney transplants each year.

**Nephrology Practice**

Caring for ESRD patients is typically the primary clinical activity of a physician specializing in nephrology, known as a nephrologist. A nephrologist's other clinical activities include the post-surgical care of kidney transplant patients, the diagnosis and treatment of kidney diseases in patients who are at risk for developing ESRD, and the diagnosis, treatment and management of clinical disorders including hypertension, kidney stones and autoimmune diseases. Because of the complexity involved in treating patients with chronic kidney disease, the nephrologist usually assumes the role of primary care physician for the ESRD patient. While some nephrologists practice independently or are members of multi-specialty groups, most nephrologists practice in small single-specialty groups. A nephrology group's practice often covers a relatively large geographic service area. Outside metropolitan areas, a large geographic area may be served by only one nephrology group. Most nephrologists also have a significant office practice, consult on numerous hospitalized patients who are not on dialysis and follow the clinical outcomes of kidney transplant patients.

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**Summary of The Exchange Offer**

Background

On October 22, 2003, NNA, our predecessor in interest, completed a private offering of the original notes in a transaction exempt from registration under the Securities Act. In connection with the offering of the original notes, NNA entered into a registration rights agreement, dated as of October 22, 2003, with the initial purchasers of the original notes. In the registration rights agreement, NNA agreed to offer new 9% senior subordinated notes due 2011 registered under the Securities Act in exchange for the original notes. NNA also agreed to deliver this prospectus to the holders of the original notes. On April 2, 2004, we acquired NNA and assumed its obligations under the original notes and the registration right agreement. The exchange offer and the exchange notes are intended to satisfy our obligations under the registration rights agreement.

The Exchange Offer

This is an offer to exchange \$1,000 in principal amount of the exchange notes for each \$1,000 in principal amount of original notes. The exchange notes are substantially identical to the original notes, except that the exchange notes will generally be freely transferable. Based upon interpretations by the staff of the SEC set forth in no-action letters issued to unrelated third parties, we believe that you will be able to transfer the exchange notes without complying with the registration and prospectus delivery provisions of the Securities Act if you:

acquire the exchange notes in the ordinary course of your business;

are not engaged in, do not intend to become engaged in and have no arrangement or understanding with any person to participate in a distribution of the exchange notes;

are not an affiliate, within the meaning of the Securities Act, of Renal Care Group; and

are not a broker-dealer, within the meaning of the Securities Act, that acquired the original notes from us or our affiliates.

If you are a broker-dealer, within the meaning of the Securities Act, that acquired the original notes in a transaction as part of its market-making or other trading activities then you will be required to deliver a prospectus in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell or otherwise transfer the exchange notes. We have agreed that for a period of 180 days following the effective date, we will make this prospectus and any amendment or supplement to this prospectus available to any broker-dealer for use connection with such resale.

If any of these conditions is not satisfied and you transfer any exchange note without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. See [The Exchange Offer](#) [Purpose of the Exchange Offer](#).

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Registration Rights Agreement

NNA sold the original notes on October 22, 2003 to the initial purchasers of the original notes. Simultaneously with that sale, NNA signed a registration rights agreement with the initial purchasers that requires us to conduct this exchange offer. You have the right pursuant to the registration rights agreement to exchange your original notes for exchange notes with substantially identical terms. This exchange offer is intended to satisfy these registration rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to original notes you do not tender for exchange, except in limited circumstances.

Consequences of Failure to Exchange  
Your Outstand