ENPRO INDUSTRIES INC
Form S-3
January 04, 2006

As filed with the Securities and Exchange Commission on January 4, 2006

Registration No. 333-__________

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

ENPRO INDUSTRIES, INC.
(Exact name of registrant, as specified in its charter)

North Carolina	**01-0573945**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

5605 Carnegie Boulevard, Suite 500
Charlotte, North Carolina 28209
(704) 731-1500
(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

Richard L. Magee
Senior Vice President, General Counsel and Secretary
EnPro Industries, Inc.
5605 Carnegie Boulevard, Suite 500
Charlotte, North Carolina 28209
(704) 731-1523
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
Stephen M. Lynch
Robinson, Bradshaw & Hinson, P.A.
101 North Tryon Street, Suite 1900
Charlotte, North Carolina 28246
(704) 377-8355

Approximate date of commencement of proposed sale to the public:
From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

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, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. þ

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. o____________________

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. o____________________

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price	Amount of registration fee
3.9375% Convertible Senior Debentures Due 2015	$172,500,000(1)	100%(3)	$172,500,000(3)	$18,458
Common stock, $.01 par value (including associated preferred stock purchase rights)(4)(5)	5,105,061(6)	N/A	N/A	N/A

(1) Represents the aggregate principal amount of 3.9375% Convertible Senior Debentures due 2015 sold by the registrant in a private placement on October 26, 2005.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended.

(3)

Exclusive of accrued interest, if any.

(4) The registrant will receive no consideration upon conversion of the debentures. Therefore, pursuant to Rule 457(i), no filing fee is required with respect to the shares of common stock registered hereby.

(5) Each share of common stock issued by EnPro Industries, Inc. will have one associated attached preferred stock purchase right under the Rights Agreement, dated as of May 31, 2002, between EnPro Industries, Inc. and The Bank of New York, as Rights Agent.

(6) The number of shares of common stock to be registered represents the maximum number of shares originally issuable upon conversion of the debentures

being registered under this registration statement, plus an additional indeterminate number of shares as may become issuable upon conversion of the debentures by means of adjustment in the conversion price. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also relates to an indeterminate number of additional shares of common stock issuable with respect to the shares registered hereunder in the event of a stock split, stock dividend or other similar transaction.

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 the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling security holders 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
Preliminary Prospectus, Dated January 3, 2006
3.9375% Convertible Senior Debentures Due 2015
5,105,061 Common Shares

The debentures and shares of our common stock to be offered and sold using this prospectus will be offered and sold by the selling security holders named in this prospectus or in any supplement to this prospectus. See Selling Security Holders beginning on page 23. We will not receive any of the proceeds from the sale by the selling security holders of these securities.

The debentures bear interest at the rate of 3.9375% per year. Interest on the debentures is payable on April 15 and October 15 of each year, beginning on April 15, 2006. The debentures will mature on October 15, 2015 unless earlier converted or repurchased by us.

Holders may convert their debentures into cash and shares of our common stock, if any, at an initial conversion rate of 29.5972 shares of common stock per $1,000 principal amount of debentures (which is equal to an initial conversion price of approximately $33.79 per share), subject to adjustment, before the close of business on October 15, 2015 (the final maturity date), only under the following circumstances: (1) during a specified conversion period if the closing price of our common stock reaches a specified threshold described in this prospectus; (2) subject to certain limitations, during a specified conversion period, if the trading price of the debentures falls below certain thresholds; (3) on or after September 15, 2015; or (4) if specified corporate transactions occur. Upon conversion, we will deliver (i) cash equal to the lesser of the aggregate principal amount of debentures to be converted or our total conversion obligation and (ii) shares of our common stock in respect of the remainder, if any, of our conversion obligation.

As described in this prospectus, in the event of certain change of control transactions, we will either (1) increase the conversion rate of the debentures or (2) elect to adjust the conversion rate and the related conversion obligation so that the debentures will be convertible into shares of the acquiring or surviving company. Subject to specified exceptions, you may also require us to repurchase in cash all or a portion of the debentures upon the occurrence of a change of control as described in this prospectus.

The debentures are our direct, unsecured and unsubordinated obligations. They rank equally in right of payment with all of our other existing and future unsecured and unsubordinated obligations and are senior in right of payment to all of our existing and future subordinated debt. The debentures effectively rank junior to all of our existing and future secured debt to the extent of the value of the assets securing such debt and also effectively rank junior to the liabilities of our subsidiaries.

Our common stock is listed on the New York Stock Exchange under the symbol NPO. The last reported sale price of our common stock on the New York Stock Exchange on December 29, 2005 was $27.42 per share. There is no established market for the debentures and we do not intend to apply for listing of the debentures on any securities exchange or for quotation of the debentures through any automated quotation system.

The selling security holders may sell the securities offered by this prospectus from time to time on any exchange on which the securities are listed on terms to be negotiated with buyers. They may also sell the securities in private sales or through dealers or agents. The selling security holders may sell the securities at prevailing market prices or at prices negotiated with buyers. The selling security holders will be responsible for any commissions due to brokers, dealers or agents. We will pay all expenses of the registration of the debentures and the common stock and certain other expenses as set forth in the registration rights agreement described in this prospectus.

Investing in the debentures or in our common stock involves risks. See Risk Factors beginning on page 11.

Offering Price: 100% plus accrued interest, if any, from October 26, 2005

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

The date of this prospectus is January 3, 2006.

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	2
PROSPECTUS SUMMARY	3
RISK FACTORS	11
FORWARD-LOOKING STATEMENTS	21
RATIO OF EARNINGS TO FIXED CHARGES	23
NO PROCEEDS	23
SELLING SECURITY HOLDERS	23
DESCRIPTION OF THE DEBENTURES	26
DESCRIPTION OF OUR CAPITAL STOCK	52
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS	56
PLAN OF DISTRIBUTION	62
LEGAL MATTERS	64
EXPERTS	64
WHERE YOU CAN FIND MORE INFORMATION	64

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission using a shelf registration process. This means the securities described in this prospectus may be offered and sold using this prospectus from time to time as described in the Plan of Distribution beginning on page 62. You should carefully read this prospectus and the information described under the heading Where You Can Find More Information beginning on page 64. Under no circumstances should the delivery to you of this prospectus, or any offering or sales made pursuant to this prospectus, suggest to you that the information contained in this prospectus is correct as of any time after the date of this prospectus shown on the cover page.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in or incorporated by reference into this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the debentures or our common stock. For a more complete understanding of our company and this offering, we encourage you to read this entire document, including Risk Factors, the financial information included in or incorporated by reference in this prospectus and the documents to which we have referred.

As used in this report, the terms we, us, our, and EnPro mean EnPro Industries, Inc. and its subsidiaries (unless t context indicates another meaning). We were incorporated under the laws of the state of North Carolina on January 11, 2002 as a wholly owned subsidiary of Goodrich Corporation (Goodrich) to operate the sealing products and engineered industrial products businesses of Coltec Industries Inc (Coltec), which was also a wholly owned subsidiary of Goodrich. As a result, discussions and financial information related to historical activities of our business units include time periods when they constituted the former sealing products and engineered industrial products businesses of Coltec. On May 31, 2002, Goodrich distributed all of our outstanding common stock to Goodrich shareholders (the Distribution). In addition, reference to our common stock issued upon conversion of the debentures includes the associated preferred stock purchase rights. See Description of Our Capital Stock Shareholder Rights Plan.

EnPro Industries, Inc.

Overview

We are a leader in the design, development, manufacturing, and marketing of proprietary engineered industrial products. Our businesses manufacture and market sealing products, heavy-duty wheel-end components, polytetrafluorethylene (PTFE) products, industrial rubber products, metal polymer and composite bearings, air compressor systems and vacuum pumps, reciprocating compressor components, and heavy-duty, medium-speed diesel and natural gas engines. We operate 29 manufacturing facilities in North America, Europe and Asia, and we employ about 4,200 people worldwide.

We manage our business as three segments: a sealing products segment, an engineered products segment and an engine products and services segment.

Sealing Products. Our sealing products segment designs, manufactures and sells sealing products, including gaskets, rotary lip seals, compression packing, resilient metal seals, elastomeric seals, hydraulic components and expansion joints, as well as wheel-end component systems, PTFE products and industrial rubber products. These products are used in a variety of industries, including chemical and petrochemical processing, petroleum extraction and refining, pulp and paper processing, heavy-duty trucking, power generation, food and pharmaceutical processing, primary metal manufacturing, mining, water and waste treatment and semiconductor fabrication. In many of these industries, performance and durability are vital for safety and environmental protection. Many of our products are used in applications that are highly demanding, e.g., where extreme temperatures, extreme pressures, corrosive environments and/or worn equipment make sealing difficult.

Gasket products are used for sealing flange joints in chemical, petrochemical and pulp and paper processing facilities where high pressures, high temperatures and corrosive chemicals create the need for specialized and highly engineered sealing products. We sell these gasket products under the Garlock®, Gylon®, Blue-Gard®, Stress-Saver®, Edge®, Graphonic® and Flexseal® brand names. These products have a long-standing reputation within the industries we serve for performance and reliability.

Rotary lip seals manufactured by this segment are used in rotating applications to contain the lubricants that protect the bearings from excessive friction and heat generation. Because these sealing products are utilized in dynamic applications, they are subject to wear. Durability, performance, and reliability are, therefore, critical requirements of our customers. These rotary lip seals are used in demanding applications in the steel industry, mining and pulp and paper processing under well-known brand names including Klozure® and Model 64®.

Compression packing is used to provide sealing in pressurized, rotating applications such as pumps and valves. Major markets for compression packing products are the pulp and paper and chemical processing industries. Branded products for these markets include EVSP and Synthepak®.

Resilient metal seals provide extremely tight sealing performance for highly demanding applications such as semiconductor fabrication facilities, specific chemical processing applications, nuclear power generation and race car engines. Branded products for these markets include Helicoflex® and Cefilac®.

Our Pikotek business manufactures critical service flange gaskets, seals and electrical flange isolation kits. These products are used in high-pressure wellhead equipment, flowlines, water injection lines, sour hydrocarbon process applications and crude oil and natural gas pipeline/transmission line applications. Pikotek products are sold under the brand names VCS, Flowlock and PGE.

This segment also manufactures a variety of sealing products used by the heavy-duty trucking industry to improve the performance of wheel-end systems and reduce fleet maintenance. Products for this market include hub oil seals, axle fasteners, hub caps, wheel bearings and mileage counters. We sell these sealing products under the Stemco®, Grit Guard®, Guardian®, Guardian HP®, Voyager®, Discover®, Pro-Torq®, Sentinel®, and DataTrac® brand names.

In addition, the sealing products segment manufactures PTFE specialty tape, formed PTFE products and PTFE sheets and shapes. These PTFE products provide highly specialized and engineered solutions to our customers in the aircraft and fluid handling industries. We also manufacture rubber bearing pads, conveyor belts and other rubber products for industrial applications under the DuraKing®, FlexKing®, Viblon, Techflex® and HeatKing® brand names.

Engineered Products. Our engineered products segment includes operations that design, manufacture and sell self-lubricating, non-rolling, metal polymer bearing products, air compressor systems and vacuum pumps, and reciprocating compressor components. Our engineered products segment includes the product lines described below, which are designed, manufactured and sold by GGB, Quincy Compressor and France Compressor Products.

GGB produces self-lubricating, non-rolling, metal polymer and filament wound bearing products. The metal-backed or epoxy-backed bearing surfaces are made of PTFE, or a mixture that includes PTFE, to provide maintenance-free performance and reduced friction. These products typically perform as sleeve bearings or thrust washers under conditions of no lubrication, minimal lubrication or pre-lubrication. These products are used in a wide variety of markets such as the automotive, pump and compressor, construction, power generation and machine tool markets. We have over 20,000 bearing part numbers of different designs and physical dimensions. GGB is a well recognized, leading brand name in this product area.

Quincy Compressor designs and manufactures rotary screw and reciprocating air compressors and vacuum pumps, ranging from one-third to 500 horsepower, used in a wide range of industrial applications, including the pharmaceutical, pulp and paper, gas transmission, health, construction, petrochemical and automotive industries. Quincy also sells a comprehensive line of air treatment products. In addition, Quincy performs comprehensive compressed air system audits under the Air Science Engineering brand name and manufactures a complete line of pneumatic and hydraulic cylinders under the Ortman brand name.

France Compressor Products designs and manufactures components for reciprocating compressors. These components (packing and wiper assemblies and rings, piston and rider rings, compressor valve assemblies and components) are primarily utilized in the refining, petrochemical, natural gas transmission and general industrial markets. France Compressor Products also designs and manufactures the Gar-Seal® family of lined butterfly valves.

Engine Products and Services. Our engine products and services segment designs, manufactures, sells and services heavy-duty, medium-speed diesel and natural gas engines. We market these products and services under the Fairbanks Morse® brand name. The government and the general industrial market for marine propulsion, power generation, and pump and compressor applications use all of these products. We have been building engines for over 110 years under the Fairbanks Morse® brand name, and we have a large installed base of engines for which we supply aftermarket parts and service. Additionally, we have been the U.S. Navy s supplier of choice for medium-speed diesel engines and have supplied engines to the U.S. Navy for over 60 years.

Our principal executive offices are located at 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina 28209 and our telephone number is (704) 731-1500. Our common stock is listed on the New York Stock Exchange under the symbol NPO. We maintain an Internet website at www.enproindustries.com; however, the information on our website is not part of this prospectus, and you should rely only on the information contained in this prospectus and in the documents incorporated by reference into this prospectus when making a decision whether to invest in the debentures.

The Offering

This prospectus covers the resale of up to $172,500,000 aggregate principal amount of the debentures and the indeterminate number of shares of our common stock issuable upon conversion of the debentures plus an indeterminate number of shares of our common stock issuable upon conversion of the debentures by means of adjustment of the conversion price pursuant to the terms of the debentures. We issued and sold a total of $172,500,000 aggregate principal amount of the debentures on October 26, 2005 in private placements to Banc of America Securities LLC, Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc. (the initial purchasers). The summary below describes the principal terms of the debentures. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Debentures section of this prospectus contains a more detailed description of the terms and conditions of the debentures.

Issuer	EnPro Industries, Inc.
Selling Security Holders	The securities to be offered and sold using this prospectus will be offered and sold by the selling security holders named in this prospectus, in any supplement to this prospectus or in any document incorporated by reference into this prospectus. See Selling Security Holders .
Debentures Offered	$172,500,000 aggregate principal amount of 3.9375% Convertible Senior Debentures Due 2015.
Maturity Date	October 15, 2015, unless earlier converted or repurchased.
Interest and Liquidated Damages	The debentures bear interest at an annual rate of 3.9375%. We will pay interest on the Debentures on April 15 and October 15 of each year, beginning April 15, 2006.
Ranking	The debentures are our direct unsecured and unsubordinated obligations and rank equally in right of payment with our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The debentures effectively rank junior to any of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. The debentures effectively rank junior to the indebtedness and other liabilities, including trade payables, of our subsidiaries. At September 30, 2005, we and our subsidiaries had $164.7 million of long-term debt on a consolidated basis, of which $145.0 million was related to the outstanding 5 1/4% Convertible Preferred Securities Term Income Deferred Equity Securities (TIDES)SM due April 15, 2028 (the TIDES) issued by our subsidiary, Coltec Industries Inc, which have subsequently been redeemed in full. The remaining amount of our consolidated long-term debt at September 30, 2005 consisted primarily of $3.1 million of 7 1/2%

senior notes issued by Coltec that are payable in full in 2008,
$9.6 million of industrial revenue bonds issued by our

operating subsidiaries that are payable in full in 2009 and bear interest at rates of 6.4% to 6.55% and $6.9 million of our variable rate promissory notes which we executed in connection with the purchase of life insurance policies to fund certain pre-retirement death benefits for our executive officers.

In addition, our primary operating subsidiaries executed a credit agreement dated May 16, 2002, as amended, for a senior secured revolving credit facility with a group of banks. This agreement is guaranteed by us and provides these subsidiaries with the ability to borrow up to $60 million through May 2006. See Description of the Debentures Ranking.

Conversion Rights

You may convert your debentures at any time prior to stated maturity, at your option, only under the following circumstances:

during any fiscal quarter commencing after December 31, 2005 (and only during such fiscal quarter), if the closing price of our common stock for at least 20 trading days in the 30 consecutive trading-day period ending on the last trading day of the preceding fiscal quarter was 130% or more of the then current conversion price per share of common stock on that 30th trading day;

during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price per debenture (as defined under Description of the Debentures Conversion Rights) for each day of such measurement period was less than 98% of the product of the closing price of our common stock and the applicable conversion rate for the debentures;

on or after September 15, 2015;

upon the occurrence of specified corporate transactions described under Description of the Debentures Conversion Rights Conversion upon Specified Corporate Transactions Certain Distributions; or

in connection with a transaction or event constituting a change of control, as described under Description of the Debentures Conversion Rights Conversion upon Specified Corporate Transactions Changes of Control.

The initial conversion rate is 29.5972 shares of common stock per $1,000 principal amount of debentures. This is equivalent to an initial conversion price of approximately $33.79 per share of common stock, subject to adjustment as set forth in Description of the Debentures Conversion Rights Conversion Rate Adjustments.

	Upon conversion, we will deliver (i) cash equal to the lesser of the aggregate principal amount of debentures to be converted or our total conversion obligation and (ii) shares of our common stock in respect of the remainder, if any, of our conversion obligation as described under Description of the Debentures Conversion Rights Payment upon Conversion.
	Upon conversion, you will not receive any cash payment representing accrued and unpaid interest (or liquidated damages, if any), except in limited circumstances. Instead, any such amounts will be deemed paid by the cash and common stock, if any, received by you upon conversion.
	If you elect to convert your debentures in connection with a change of control as described under Description of the Debentures Conversion Rights Conditions to Conversion Conversion upon Specified Corporate Transactions Changes of Control, we will either increase the conversion rate by a number of additional shares of common stock upon conversion or, in lieu thereof, we may in certain circumstances elect to adjust the conversion rate and related conversion obligation so that the debentures are convertible into shares of the acquiring or surviving company, in each case as described under Description of the Debentures Conversion Rights Adjustment to Conversion Rate upon a Change of Control.
Payment at Maturity	Each holder of $1,000 principal amount of the debentures outstanding at maturity shall be entitled to receive $1,000 at maturity, plus accrued and unpaid interest (and liquidated damages, if any).
Sinking Fund	None.
Change of Control	Upon a change of control (as defined under Description of the Debentures Repurchase of Debentures at the Option of Holders upon a Change of Control) involving us, subject to certain conditions, you may require us to repurchase all or a portion of your debentures. We will pay a change of control purchase price equal to 100% of the principal amount of the debentures to be repurchased plus accrued and unpaid interest (and liquidated damages, if any) to but excluding the change of control purchase date.
United States Federal Income Tax Consequences	You may in certain situations be deemed to have received a distribution subject to U.S. federal income tax as a dividend in the event of a taxable dividend distribution to holders of common stock or in certain other situations requiring a conversion rate adjustment. For Non-United States Holders (as defined herein) this deemed distribution may be subject to U.S. federal withholding requirements. See Material U.S. Federal Income Tax Consequences.

As discussed in the section called Material U.S. Federal Income Tax Consequences, you cannot use the tax summaries herein for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code.

No Proceeds	We will not receive any proceeds from the sale by any selling security holder of the debentures or our common stock issuable upon conversion of the debentures.
Convertible Debenture Hedge And Warrant Transactions	We entered into a privately-negotiated convertible debenture hedge with Bank of America, N.A., which is expected to reduce the potential dilution to our common stock upon any conversion of the debentures. We also entered into a warrant transaction with Bank of America, N.A. with respect to our common stock. In connection with hedging these transactions, Bank of America, N.A. may hedge its positions from time to time prior to conversion or maturity of the debentures by purchasing and selling shares of our common stock, other securities of ours or other instruments it may wish to use in connection with such hedging. The effect, if any, of any of these transactions and activities on the market price of our common stock or the debentures will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the value of our common stock and the value of the debentures and, as a result, the conversion value you will receive upon the conversion of the debentures and, under certain circumstances, your ability to convert debentures.
Form, Denomination and Registration	The debentures were issued in book-entry form, and are represented by one or more global debentures, deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., DTC s nominee. Beneficial interests in the global Debentures are shown on, and any transfers may be effected only through, records maintained by DTC and its participants. See Description of the Debentures Form, Denomination and Registration.
Registration Rights	Under a registration rights agreement that we have entered into with the initial purchasers, we have filed a shelf registration statement, of which this prospectus is a part, with the Securities and Exchange Commission. We have agreed to use commercially reasonable efforts to keep the shelf registration statement effective until the earliest of:

- the second anniversary of the last issuance of the debentures pursuant to the purchase agreement with the initial purchasers;

- the date when the holders that are not our affiliates of the debentures and the common stock issuable upon

	conversion of the debentures are able to sell all such securities immediately pursuant to Rule 144(k) under the Securities Act; or the date when all of the debentures and common stock issuable upon conversion of the debentures are sold pursuant to the shelf registration statement or pursuant to Rule 144 under the Securities Act or any similar provision then in effect. We will be required to pay you liquidated damages if we fail to keep the shelf registration statement effective during the specified time periods. See Description of the Debentures Registration Rights.
Absence of a Public Market for the Debentures	We cannot assure you that any active or liquid market will develop for the debentures. See Plan of Distribution.
Trading	We do not intend to apply to list the debentures on any national securities exchange or to include the debentures in any automated quotation system. Debentures issued in the private placements are eligible for trading in the Private Offerings, Resale and Trading through Automated Linkages Market, commonly referred to as the PORTAL Market. The debentures sold using this prospectus, however, will no longer be eligible for trading in the PORTAL Market.
New York Stock Exchange Symbol for Our Common Stock	Our common stock is quoted on the New York Stock Exchange under the symbol NPO.
Trustee, Paying Agent and Conversion Agent	Initially, Wachovia Bank, National Association
Risk Factors	You should read the Risk Factors section, beginning on page 11 of this prospectus, to understand the risks associated with an investment in the debentures or our common stock.

RISK FACTORS

An investment in the debentures or our common stock involves a high degree of risk. There are a number of factors associated with our business that could affect your decision to invest in the debentures or any common stock issuable upon conversion of the debentures. The following discussion describes the material risks currently known to us. However, additional risks that we do not know about or that we currently view as immaterial may also impair our business or adversely affect an investment in the debentures or any common stock issuable upon conversion of the debentures. You should carefully consider the risks described below together with other information contained in, or incorporated by reference into, this prospectus before making a decision to invest in the debentures or any common stock issuable upon conversion.

Risks Related to Our Business:

Certain of our subsidiaries are defendants in asbestos litigation.

The historical business operations of certain Coltec subsidiaries, principally Garlock Sealing Technologies LLC and The Anchor Packing Company, have resulted in a substantial volume of asbestos litigation in which plaintiffs have alleged personal injury or death as a result of exposure to asbestos fibers. Those subsidiaries manufactured and/or sold industrial sealing products, predominately gaskets and packing products which contained encapsulated asbestos fibers. Anchor is an inactive and insolvent indirect subsidiary of Coltec. There is no remaining insurance coverage available to Anchor. Our subsidiaries exposure to asbestos litigation and their relationships with insurance carriers are actively managed through another Coltec subsidiary, Garrison Litigation Management Group, Ltd. Several risks and uncertainties related to asbestos litigation may result in potential liabilities to us in the future that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Those risks and uncertainties include the following:

- the potential for a large volume of future asbestos claims to the extent such claims are not covered by insurance because insurance coverage is, or will be, depleted;
- the uncertainty of the per claim value of pending and potential future asbestos claims;
- the timing of payout of claims relative to recoveries of amounts covered by insurance from our subsidiaries insurance carriers and limitations imposed on the amount that may be recovered in any given year;
- the financial viability of our subsidiaries insurance carriers and their reinsurance carriers, and our subsidiaries ability to collect on claims from them;
- an increase in litigation or other costs that are not covered by insurance;
- the unavailability of any insurance for claims alleging first exposure to asbestos after July 1, 1984;
- the unavailability of insurance coverage in the event of ongoing disputes with insurance carriers over the scope of insurance coverage;
- the potential for asbestos exposure to extend beyond specific Coltec subsidiaries arising from corporate veil piercing efforts or other claims by asbestos plaintiffs;

bankruptcies of other defendants;

liquidity pressures in the event of large negative judgments against us resulting from any required payments not covered by insurance and any surety/appeal bonds (and related cash collateral) required in connection with appeals;

the impact of any federal legislation providing national asbestos litigation reform and of any requirements for us to contribute to any trust funds established under any such legislation; and

the results of litigation and the efficacy of our litigation and settlement strategies.

Potential liability for asbestos claims may adversely affect our ability to retain and attract customers and quality personnel. To the extent our subsidiaries insurance is depleted or the payments required in any given year exceed the annual limitations on insurance recoveries from our subsidiaries carriers, our subsidiaries would be required to fund these obligations from available cash, even if such amounts are recoverable under these insurance policies in later years. This could adversely affect our ability to use cash for other purposes, including growth of our business, and adversely affect our financial condition.

In addition, our estimated liability for early-stage and potential future asbestos claims that may be received, which is highly uncertain, is based on subjective assumptions and is at the low end of a range of possible values. The actual liability could vary significantly from the estimate provided in our SEC filings.

Because of the uncertainty as to the number and timing of potential future asbestos actions, as well as the amount that will have to be paid to settle or satisfy any such actions in the future (including significant bonds required by certain states while we appeal adverse verdicts), and the finite amount of insurance available for future payments, future asbestos actions could have a material adverse effect on our financial condition, results of operations and cash flows.

For a further discussion of our asbestos exposure, see Management s Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-Ks and Form 10-Qs filed with the SEC and incorporated herein by reference.

Our business and some of the markets we serve are cyclical and changes in general market conditions could have a material adverse effect on our business.

The markets in which we sell our products, particularly chemical companies, petroleum refineries and the automotive industry, are, to varying degrees, cyclical and have historically experienced periodic downturns. Prior downturns have been characterized by diminished product demand, excess manufacturing capacity and subsequent erosion of average selling prices in these markets resulting in negative effects on our net sales, gross margins and net income. Economic downturns or other material weakness in demand in any of these markets could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We face intense competition that could have a material adverse effect on our business.

We encounter intense competition in almost all areas of our business. Additionally, customers for many of our products are attempting to reduce the number of vendors from which they purchase in order to reduce inventories. To remain competitive, we need to invest continuously in manufacturing, marketing, customer service and support and our distribution networks. We may not have sufficient resources to continue to make such investments or maintain our competitive position. Additionally, some of our competitors are larger than we are and have substantially greater financial resources than we do. As a result, they may be better able to withstand the effects of periodic economic downturns. Pricing and other competitive pressures could adversely affect our business, financial condition, results of operations and cash flows.

If we fail to retain the independent agents and distributors upon whom we rely to market our products, we may be unable to effectively market our products and our revenue and profitability may decline.

Our marketing success in the U.S. and abroad depends largely upon our independent agents and distributors sales and service expertise and relationships with customers in our markets. Many of these agents have developed strong ties to existing and potential customers because of their detailed knowledge of our products. A loss of a significant number of these agents or distributors, or of a particular agent or distributor in a key market or with key customer relationships, could significantly inhibit our ability to effectively market our products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Increased costs for raw materials or the termination of existing supply agreements could have a material adverse effect on our business.

Our businesses rely on stable prices for energy, steel and other raw materials, the prices for which increased dramatically in 2004 and 2005. While we have been successful in passing along a portion of these higher costs, there can be no assurance that we will be able to continue doing so without losing customers. Similarly, the loss of a key supplier could adversely affect our business, financial condition, results of operations and cash flows.

We have exposure to some contingent liabilities relating to discontinued operations, which could have a material adverse effect on our financial condition, results of operations or cash flows in any fiscal period.

We have some contingent liabilities related to discontinued operations of our predecessors, including environmental liabilities and liabilities for certain products and other matters. In some instances, we have indemnified others against those liabilities, and in other instances, we have received indemnities from third parties against those liabilities.

Under federal and state environmental laws, as of the date of this prospectus, Coltec or one of its subsidiaries has been named as a potentially responsible party or is otherwise involved at 19 sites at each of which the costs to it are expected to exceed $100,000. As of the date of this prospectus, investigations have been completed or are near completion for 14 of these sites and are in progress at the other five sites. The majority of these sites relate to remediation projects at former operating facilities that have been sold or closed and primarily deal with soil and groundwater contamination. We believe that any liability incurred for cleanup at these sites will be satisfied over a number of years, and, in some cases, the costs will be shared with other potentially responsible parties. However, unforeseen circumstances relating to these or other remediation projects could affect the timing or allocation of these liabilities or costs and our actual liabilities or costs relating to remediation projects could be significantly higher than anticipated.

Claims could arise relating to products or other matters related to our discontinued operations. Some of these claims could seek substantial monetary damages. Specifically, we may potentially be subject to the liabilities related to the firearms manufactured prior to 1990 by Colt Firearms, a former operation of Coltec, and for electrical transformers manufactured prior to 1994 by Central Maloney, another former Coltec operation. Coltec also has ongoing obligations with regard to workers compensation, retiree medical and other retiree benefit matters associated with discontinued operations that relate to Coltec s periods of ownership of those operations.

We have insurance, reserves and funds held in trust to address these liabilities. However, if our insurance coverage is depleted, our reserves are not adequate or the funds held in trust are insufficient, environmental and other liabilities relating to discontinued operations could have a material adverse effect on our financial condition, results of operations and cash flows.

We conduct a significant amount of our sales and purchase activities outside of the U.S., which subjects us to additional business risks that may cause our profitability to decline.

Because we sell our products in a number of foreign countries and purchase certain materials and supplies from foreign suppliers, we are subject to risks associated with doing business internationally. In 2004, we derived approximately 41% of our revenues from sales of our products outside of the U.S. Our international operations are, and will continue to be, subject to a number of risks, including:

- unfavorable fluctuations in foreign currency exchange rates;
- adverse changes in foreign tax, legal and regulatory requirements;
- difficulty in protecting intellectual property;
- trade protection measures and import or export licensing requirements;
- differing labor regulations;
- political and economic instability; and
- acts of hostility, terror or war.

Any of these factors, individually or together, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We intend to continue to pursue international growth opportunities, which could increase our exposure to risks associated with international sales and operations. As we expand our international operations, we may also encounter new risks that could adversely affect our revenues and profitability. For example, as we focus on building our international sales and distribution networks in new geographic regions, we must continue to develop relationships with qualified local agents, distributors and trading companies. If we are not successful in developing these relationships, we may not be able to increase sales in these regions.

If we are unable to protect our intellectual property rights and knowledge relating to our products, our business and prospects may be negatively impacted.

We believe that proprietary products and technology are important to our success. If we are unable to adequately protect our intellectual property and know-how, our business and prospects could be negatively impacted. Our efforts to protect our intellectual property through patents, trademarks, service marks, domain names, trade secrets, copyrights, confidentiality, non-compete and nondisclosure agreements and other measures may not be adequate to protect our proprietary rights. Patents issued to third parties, whether before or after the issue date of our patents, could render our intellectual property less valuable. Questions as to whether our competitors products infringe our intellectual property rights or whether our products infringe our competitors intellectual property rights may be disputed. In addition, intellectual property rights may be unavailable, limited or difficult to enforce in some jurisdictions, which could make it easier for competitors to capture market share in those jurisdictions.

Our competitors may capture market share from us by selling products that claim to mirror the capabilities of our products or technology without infringing upon our intellectual property rights. Without sufficient protection nationally and internationally for our intellectual property, our competitiveness worldwide could be impaired, which would negatively impact our growth and future revenue. As a result, we may be required to spend significant resources to monitor and police our intellectual property rights.

Risks Related to the Debentures:

The debentures are obligations of EnPro only and are effectively subordinated to the debt and other liabilities of our operating subsidiaries.

The debentures are obligations exclusively of EnPro, which is a holding company, and are not guaranteed by any of our operating subsidiaries. The debentures are unsecured and effectively subordinated to the liabilities, including trade payables, of our subsidiaries. Substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, including the debentures, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the debentures. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the debentures or to make any funds available for that purpose. Moreover, the bankruptcy of any or all of our subsidiaries would not, of itself, be an event of default under the debentures or the indenture related thereto and would not permit holders of the debentures to accelerate the obligations under the debentures. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

Our subsidiaries are not prohibited by the debentures from incurring additional debt or other liabilities, including senior indebtedness, and the debentures contain extremely limited restrictions on our business operations and those of our subsidiaries. If our subsidiaries were to incur additional debt or liabilities, our ability to pay our obligations on the debentures, including cash payments upon conversion or repurchase, could be adversely affected.

As of September 30, 2005, our subsidiaries had long-term debt of approximately $165 million, which included $145 million related to the TIDES, $3.1 million in 7 1/2% senior notes due in 2008 issued by Coltec (the 7 1/2% Coltec Senior Notes), and $9.6 million of industrial revenue bonds. Subsequent to September 30, 2005, we issued the debentures and redeemed all of the outstanding TIDES. Coltec and our other primary U.S. subsidiaries are direct obligors under our $60 million senior secured credit facility. The debentures are also effectively subordinated to this facility and to any other secured obligations to the extent of the value of the assets securing such obligations. In addition to certain assets of our subsidiaries, all of the stock of our U.S. subsidiaries and 65% of the stock of our other direct foreign subsidiaries is pledged to secure our senior secured credit facility.

We may incur additional indebtedness.

The indenture governing the debentures will not prohibit us from incurring substantial additional indebtedness, which may rank equal in right of payment with the debentures in the future. We may also be permitted to incur additional secured debt that would be senior in right of payment to these debentures. The indenture governing these debentures will also permit unlimited additional borrowings by our subsidiaries that could be effectively senior to the debentures. In addition, the indenture will not contain any restrictive covenants limiting our ability to pay dividends, make any payments on junior or other indebtedness or otherwise limit our financial condition.

We may not have sufficient cash to repurchase the debentures at the option of the holder or upon a change of control or to pay the cash payable upon a conversion, which may increase your credit risk.

Upon a change of control, subject to certain conditions, we will be required to make an offer to repurchase for cash all outstanding debentures at 100% of their principal amount plus accrued and unpaid interest, including liquidated damages, if any, up to but not including the date of repurchase. Upon a conversion, we will be required to make a cash payment of up to $1,000 for each $1,000 in principal amount of debentures converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of tendered debentures or settlement of converted debentures. Any credit facility in place at the time of a repurchase or conversion of the debentures may limit our ability to use borrowings to pay any cash payable on a repurchase or conversion of the debentures and may prohibit us from making any cash payments on the repurchase or conversion of the debentures if a default or event of default has occurred under that facility without the consent of the lenders under that facility. Our current $60 million senior secured credit facility prohibits distributions from our subsidiaries to us to make payments of interest on the debentures if a default or event of default exists under the facility and prohibits prepayments of the debentures or distributions from our subsidiaries to us to make principal payments or payments upon conversion of the debentures if a default or event of default exists under the facility or the amount of the borrowing base under the facility, less the amount of outstanding borrowings under the facility, is less than $30 million. Our failure to repurchase tendered debentures at a time when the repurchase is required by the indenture or to pay any cash payable on a conversion of the debentures would constitute a default under the indenture. A default under the indenture or the change of control itself could lead to a default under the other existing and future agreements governing our indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the debentures or make cash payments upon conversion thereof.

The additional shares of common stock payable on any debentures converted in connection with specified corporate transactions may not adequately compensate you for any loss you may experience as a result of such specified corporate transactions.

In the event certain change of control transactions occur, we will under certain circumstances increase the conversion rate on debentures converted in connection with the change of control transaction by a number of additional shares of common stock. The number of additional shares of common stock will be determined based on the date on which the change of control transaction becomes effective and the price paid per share of our common stock in the change of control transaction as described under Description of the Debentures Conversion Rights Conversion Rate Adjustments Adjustments to Conversion Rate upon a Change of Control. The additional shares of common stock issuable upon conversion of the debentures in connection with a change of control transaction may not adequately compensate you for any loss you may experience as a result of such change of control transaction. In addition, in certain circumstances upon a change of control arising from our acquisition by a public company, we may elect to adjust the conversion rate as described under Description of the Debentures Conversion Rate Adjustment Adjustments to Conversion Rate upon a Change of Control Conversion After a Public Acquirer Change of Control and, if we so elect, holders of debentures will not be entitled to the increase in the conversion rate determined as described above.

Our obligation to adjust the conversion rate in connection with change of control transactions could be considered a penalty, in which case the enforceability of the obligation would be subject to general principles of reasonable and equitable remedies.

The conversion rate of debentures may not be adjusted for all dilutive events.

The conversion rate of the debentures is subject to adjustment for certain events, including but not limited to the issuance of stock dividends on our common stock, the issuance of rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, certain cash dividends and certain tender or exchange offers as described under Description of the Debentures Conversion Rights Conversion Rate Adjustments. The conversion rate will not be adjusted for other events, such as an issuance of common stock for cash, that may adversely affect the trading price of the debentures or the common stock. There can be no assurance that an event that adversely affects the value of the debentures, but does not result in an adjustment to the conversion rate, will not occur.

You should consider the U.S. federal income tax consequences of purchasing, owning and disposing of the debentures.

You may in certain situations be deemed to have received a distribution subject to U.S. federal income tax as a dividend in the event of a taxable dividend distribution to holders of common stock or in certain other situations requiring a conversion rate adjustment. For Non-United States Holders (as defined herein), this deemed distribution may be subject to U.S. federal withholding requirements. Certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the debentures are summarized under Material U.S. Federal Income Tax Consideration. You are strongly urged to consult your tax advisor as to the federal, state, local or other tax consequences of acquiring, owning, and disposing of the debentures. As discussed in the section called Material U.S. Federal Income Tax Consideration, you cannot use the tax summaries in this document for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code.

There is no established trading market for the debentures.

The debentures are a new issue of securities for which there is no established trading market. The debentures are designated for trading by qualified institutional buyers in the PORTAL market. The debentures sold using this prospectus, however, will no longer be eligible for trading in the PORTAL Market. We do not intend to apply for listing of the debentures on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result, an active trading market for the debentures may not develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the debentures may be adversely affected. In that case, you may not be able to sell your debentures at a particular time or at a favorable price. Future trading prices of the debentures will depend on many factors, including:

- our operating performance and financial condition;
- our ability to continue the effectiveness of the registration statement, of which this prospectus is a part, covering the debentures and the common stock issuable upon conversion of the debentures;
- the interest of securities dealers in making a market; and
- the market for similar securities.

Historically, the markets for non-investment grade debt securities have been subject to disruptions that have caused volatility in prices. It is possible that the markets for the debentures will be subject to disruptions. Any such disruptions may have a negative effect on a holder of the debentures, regardless of our prospects and financial performance. Certain of the initial purchasers of the debentures have advised us that they intend to make a market in the debentures, but they are not obligated to do so. The initial purchasers may also discontinue market making activities at any time, in their sole discretion, which could further negatively impact your ability to sell the debentures or the prevailing market price at the time you choose to sell.

Any adverse rating of the debentures may cause their trading price to fall.

If Moody s Investor Service, Standard & Poor s or another rating service were to rate the debentures, and if any of such rating services were to lower its rating on the debentures below the rating initially assigned to the debentures or otherwise announce its intention to put the debentures on credit watch, the trading price of the debentures could decline.

The conditional conversion feature of the debentures could result in you not receiving the value of the common stock into which the debentures are convertible.

The debentures are convertible into cash and shares of common stock, if any, only if specific conditions are met. If the specific conditions for conversion are not met, you may not be able to receive the value of the common stock into which your debentures would otherwise be convertible.

Upon conversion of the debentures, you may receive less proceeds than expected because the value of our common stock may decline after you exercise your conversion right.

The conversion value that you will receive upon conversion of your debentures is in part determined by the average of the closing prices of our common stock for the 20 trading days beginning on the second trading day immediately following the day the debentures are tendered for conversion. Accordingly, if the price of our common stock decreases after you tender your debentures for conversion, the conversion value you will receive may be adversely affected, and if the price at the end of such period is below the average, the value of the cash and shares delivered may be less than the conversion value.

Future sales of our common stock in the public market could lower the market price for our common stock and adversely impact the trading price of the debentures.

In the future, we may sell additional shares of our common stock to raise capital. In addition, a substantial number of shares of our common stock is reserved for issuance upon the exercise of stock options and upon conversion of the debentures. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sales of substantial amounts of common stock, or the perception that such issuances and sales may occur, could adversely affect the trading price of the debentures and the market price of our common stock.

Volatility in the market price and trading volume of our common stock could result in a lower trading price than your conversion or purchase price and could adversely impact the trading price of the debentures.

The stock market in recent years has experienced significant price and volume fluctuations that have often been unrelated to the operating performance of companies. A relatively small number of shares traded in any one day could have a significant affect on the market price of our common stock. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks described in this section and elsewhere in this prospectus or our SEC filings or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability. In particular, reports concerning the possibility of national asbestos litigation reform could cause a significant increase or decrease in the market price of our common stock. The decrease in the market price of our common stock would likely adversely affect the trading price of the debentures. The price of our common stock could also be affected by possible sales of our common stock by investors who view the debentures as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that may develop involving our common stock. The hedging or arbitrage could, in turn, affect the trading prices of the debentures.

Convertible debenture hedge and warrant transactions may affect the value of the debentures.

We have entered into privately negotiated convertible debenture hedge and warrant transactions with Banc of America, N.A., an affiliate of an initial purchaser of the debentures, Banc of America Securities LLC. These convertible debenture hedge and warrant transactions reduce the potential dilution to our common stock from any conversion of the debentures. We used a portion of the net proceeds of our private placement of the debentures to pay the cost to us of the convertible debenture hedge transaction, partially offset by the proceeds to us of the warrant transaction. In addition, we have been advised that, in connection with these hedging arrangements, Bank of America, N.A. or its affiliate has taken positions in our common stock in secondary market transactions and entered into various derivative transactions. Bank of America, N.A. or its affiliate is likely to modify its hedge positions from time to time prior to conversion or maturity of the debentures by purchasing and selling shares of our common stock, other securities of ours or other instruments it may wish to use in connection with this hedging. We cannot assure holders that this activity will not adversely affect the market price of our common stock.

Absence of dividends could reduce our attractiveness to investors.

We have never declared or paid cash dividends on our common stock and may not pay cash dividends in the foreseeable future. Moreover, our current senior secured credit agreement restricts our ability to pay cash dividends on common stock. As a result, our common stock may be less attractive to certain investors than the stock of dividend-paying companies.

Risks Related to Our Capital Structure:

Our debt agreements impose limitations on our operations, which could impede our ability to respond to market conditions, address unanticipated capital investments and/or pursue business opportunities.

The agreements relating to the $7^{1}/2$% Coltec Senior Notes impose limitations on our operations. Our senior secured revolving credit facility imposes additional and, in some cases, more restrictive limitations, such as limitations on distributions, limitations on incurrence of indebtedness and maintenance of a fixed charge coverage financial ratio. These limitations could impede our ability to respond to market conditions, address unanticipated capital investment needs and/or pursue business opportunities.

Risks Related to Ownership of Our Common Stock:

Because our quarterly revenues and operating results may vary significantly in future periods, our stock price may fluctuate.

Our revenue and operating results may vary significantly from quarter to quarter. A high proportion of our costs are fixed, due in part to significant selling and manufacturing costs. Small declines in revenues could disproportionately affect operating results in a quarter and the price of our common stock may fall. Other factors that could affect quarterly operating results include, but are not limited to:

- demand for our products;
- the timing and execution of customer contracts;
- the timing of sales of our products;
- payments related to asbestos litigation or annual costs related to asbestos litigation that are not covered by insurance or that exceed the annual limits in place with our insurance carriers;
- the timing of receipt of insurance proceeds;
- increases in manufacturing costs due to equipment or labor issues;
- changes in foreign currency exchange rates;
- unanticipated delays or problems in introducing new products;
- announcements by competitors of new products, services or technological innovations;